UOBKayHian

招股概略

珠海一微科技股份有限公司(2065)

发行资料

集资额： 664.5 – 830.1 百万港元
香港发售股份数目： 3,584,500 股 H 股（可予重新分配）
国际发售股份数目： 68,102,500 股 H 股（可予重新分配）
基石投资者发售股份： 8,463,000 – 10,572,500 股 H 股（99.0 百万港元）
价格： 9.27 – 11.58 港元
每股有形资产净值（招股后）： 2.17 – 2.53 港元
历史市盈率： N.A.
市值（招股后）： 4,003.0 – 5,000.5 百万港元
公开招股： 2026 年 10 月 31 日
公开认购截止： 2026 年 11 月 9 日中午 12 时
上市： 2026 年 11 月 12 日
保荐人： 中信建投（国际）融资有限公司、国泰君安融资有限公司

12 月 31 日止年度	人民币百万元	按年变动(%)
收入		
2024 年	285.8	+38.8
2025 年	406.7	+42.3
年内利润 / (亏损)		
2024 年	(98.9)	-
2025 年	(155.1)	-

背景

- 公司是机器人技术平台，主要提供智能移动机器人解决方案（惯导、单模态及多模态），以自研机器人算法及专用 SoC 为核心，服务清洁、服务及陪伴机器人厂商。
- 据弗若斯特沙利文，以 2025 年收入计，公司在智能移动机器人解决方案提供商中排名第三（市场份额约 4.2%），为中国最大的单模态机器人解决方案提供商（2.2%），多模态排名第三（5.9%）。
- 客户包括系统集成商、直接客户及分销商，2025 年前五大客户占收入 44.6%，最大客户占 28.2%；2025 年销量逾 3.5 百万套，多模态解决方案收入由 2024 年人民币 126.2 百万元增至 2025 年 180.9 百万元。
- 收入由 2023 年人民币 206.0 百万元增至 2024 年 285.8 百万元及 2025 年 406.7 百万元，毛利率分别为 6.1%、11.9%及 27.7%；仍处亏损，年内亏损分别为 113.2 百万元、98.9 百万元及 155.1 百万元（2025 年含股份支付 88.9 百万元；经调整净亏损 51.1 百万元）。截至 2026 年 4 月 30 日止四个月收入 129.7 百万元（+50.7%），亏损 66.7 百万元（去年同期 25.3 百万元）。

所得款项用途

用途	百万港元	占所得款项净额概约百分比
强化软硬件及机器人专用 AI SoC 优势	470.9	70.0
拓展客户合作及建设开发者生态	67.3	10.0
战略投资与收购	67.3	10.0
营运资金及一般企业用途	67.3	10.0
合计	**672.7**	**100.0**

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