UOBKayHian

招股概略

深圳市欢创科技股份有限公司（6802）

发行资料

集资额： 682.0 百万港元
香港发售股份数目： 1,158,900 股 H 股
国际发售股份数目： 10,429,900 股 H 股
基石投资者发售股份： 1,869,200 股 H 股（约 110.0 百万港元，占发售股份 16.13%）
价格： 58.85 港元
每股有形资产净值（招股后）： 10.65 港元
历史市盈率： 2,230.60 倍
市值（招股后）： 5,683.4 百万港元
公开招股： 2026 年 9 月 22 日
公开认购截止： 2026 年 9 月 25 日中午 12 时
上市： 2026 年 9 月 30 日
保荐人： 中国国际金融香港证券有限公司、国信证券（香港）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	433.3	+30.5
2025 年	613.5	+41.6
年内利润 / (亏损)		
2024 年	(31.4)	-
2025 年	2.2	-

背景

- 深圳市欢创科技致力于开发空间感知产品并聚焦扫地机器人，主要向扫地机器人厂商供应激光雷达及线激光传感零部件。自成立以来累计出货量超过 3,900 万台；2025 年激光雷达及线激光传感器出货量分别超过 1,000 万台及 500 万台。
- 根据灼识咨询，按 2025 年收入计，公司于中国扫地机器人空间感知供应商中排名第一，收入约人民币 610 百万元，市场份额约 20.0%；2025 年按收入计占全球空间感知市场约 1.2%。
- 产品涵盖三角测距激光雷达、dTOF 激光雷达及线激光传感器。2025 年三角测距激光雷达占收入 65.7%、线激光传感器占 21.8%、dTOF 激光雷达占 10.6%，扫地机器人应用占 99.5%。公司为全球五大扫地机器人厂商的供应商，2025 年最大客户及五大客户分别占收入 29.0%及 80.4%。
- 收入由 2023 年人民币 332.1 百万元增至 2024 年 433.3 百万元及 2025 年 613.5 百万元，毛利率分别为 21.5%、16.3%及 16.5%。2023 年及 2024 年分别录得净亏损 0.9 百万元及 31.4 百万元（研发开支 54.6 百万元及 76.7 百万元），2025 年转为净利润 2.2 百万元；2026 年第一季收入增长 48.7%至 195.9 百万元，净利润 7.8 百万元。

所得款项用途

用途	百万港元	占所得款项净额百分比
增强研发能力，强化核心技术及传感器产品的研发	400.0	65.0
提升制造能力	153.8	25.0
营运资金及一般公司用途	61.5	10.0
合计	**615.4**	**100.0**

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