

# 招股概略

深圳宏芯宇电子股份有限公司（2681）

## 发行资料

|                                        |
|----------------------------------------|
| 集资额： 1,063.9 – 1,220.1 百万港元            |
| 香港发售股份数目： 1,471,800 股 H 股              |
| 国际发售股份数目： 13,245,400 股 H 股             |
| 基石投资者发售股份： 5,446,800 – 6,246,200 股 H 股 |
| 价格： 72.29 – 82.90 港元                   |
| 每股有形资产净值（招股后）： 20.55 – 20.87 港元        |
| 历史市盈率： 21.90 – 25.11 倍                 |
| 市值（招股后）： 34,882.2 – 40,001.8 百万港元      |
| 公开招股： 2026 年 10 月 30 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                    |

| 12 月 31 日止年度 | 人民币百万元   | 按年变动(%) |
|--------------|----------|---------|
| 收入           |          |         |
| 2024 年       | 8,718.4  | -0.7    |
| 2025 年       | 11,237.6 | +28.9   |
| 年内利润         |          |         |
| 2024 年       | 482.9    | -       |
| 2025 年       | 1,363.9  | +182.5  |

## 背景

- 深圳宏芯宇电子股份有限公司为一家存储器厂商，成立于 2018 年 12 月，采用无晶圆厂轻资产模式，凭借主控芯片设计、固件算法、测试系统及存储介质特性分析技术平台开发及销售存储产品。
- 根据弗若斯特沙利文的资料，于 2025 年，公司按收入计占全球存储产品市场 0.6% 的份额，在全球存储器厂商中排名第 12 位。
- 产品包括嵌入式存储（占 2025 年收入 47.8%）、固态硬盘、DRAM、移动存储及存储颗粒，应用于智能手机、平板电脑、个人电脑、车载及数据中心；2025 年前五大客户占收入 46.6%，最大客户占 15.4%。
- 收入由 2023 年的人民币 8,780.7 百万元、2024 年的 8,718.4 百万元增至 2025 年的 11,237.6 百万元（+28.9%）；净利润由 2023 年亏损人民币 117.5 百万元转为 2024 年的 482.9 百万元及 2025 年的 1,363.9 百万元。截至 2026 年 4 月 30 日止四个月收入为 8,012.3 百万元（按年+185.7%），净利润 3,840.6 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（%） |
|------------------|---------|---------------|
| 存储产品的开发及商业化      | 421.7   | 40.0          |
| 主控芯片的研发及迭代       | 369.0   | 35.0          |
| 提升晶圆及主控芯片验证及测试能力 | 158.1   | 15.0          |
| 运营资金及一般公司用途      | 105.4   | 10.0          |
| 合计               | 1,054.2 | 100.0         |

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