

招股概略

深圳宏芯宇電子股份有限公司（2681）

發行資料

集資額: 1,063.9 – 1,220.1 百萬港元
香港發售股份數目: 1,471,800 股 H 股
國際發售股份數目: 13,245,400 股 H 股
基石投資者發售股份: 5,446,800 – 6,246,200 股 H 股
價格: 72.29 – 82.90 港元
每股有形資產淨值 (招股後): 20.55 – 20.87 港元
歷史市盈率: 21.90 – 25.11 倍
市值(招股後): 34,882.2 – 40,001.8 百萬港元
公開招股: 2026 年 10 月 30 日
公開認購截止: 2026 年 11 月 9 日中午 12 時
上市: 2026 年 11 月 12 日
保薦人: 中信建投（國際）融資有限公司

12 月 31 日止年度	人民幣百萬元	按年變動(%)
收入		
2024 年	8,718.4	-0.7
2025 年	11,237.6	+28.9
年內利潤		
2024 年	482.9	-
2025 年	1,363.9	+182.5

背景

- 深圳宏芯宇電子股份有限公司為一家存儲器廠商，成立於 2018 年 12 月，採用無晶圓廠輕資產模式，憑藉主控芯片設計、固件算法、測試系統及存儲介質特性分析技術平台開發及銷售存儲產品。
- 根據弗若斯特沙利文的資料，於 2025 年，公司按收入計佔全球存儲產品市場 0.6%的份額，在全球存儲器廠商中排名第 12 位。
- 產品包括嵌入式存儲（佔 2025 年收入 47.8%）、固態硬盤、DRAM、移動存儲及存儲顆粒，應用於智能手機、平板電腦、個人電腦、車載及數據中心；2025 年前五大客戶佔收入 46.6%，最大客戶佔 15.4%。
- 收入由 2023 年的人民幣 8,780.7 百萬元、2024 年的 8,718.4 百萬元增至 2025 年的 11,237.6 百萬元（+28.9%）；淨利潤由 2023 年虧損人民幣 117.5 百萬元轉為 2024 年的 482.9 百萬元及 2025 年的 1,363.9 百萬元。截至 2026 年 4 月 30 日止四個月收入為 8,012.3 百萬元（按年+185.7%），淨利潤 3,840.6 百萬元。

所得款項用途

用途	百萬港元	佔所得款項淨額百分比（%）
存儲產品的開發及商業化	421.7	40.0
主控芯片的研發及迭代	369.0	35.0
提升晶圓及主控芯片驗證及測試能力	158.1	15.0
運營資金及一般公司用途	105.4	10.0
合計	1,054.2	100.0

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