UOBKayHian

招股概略

北京君正集成電路股份有限公司（3223）

發行資料

集資額: 最高 3,216.3 百萬港元
香港發售股份數目: 3,128,800 股 H 股
國際發售股份數目: 28,158,500 股 H 股
基石投資者發售股份: 14,624,500 股 H 股（約 1,503.44 百萬港元）
價格: 最高 102.80 港元
每股有形資產淨值 (招股後): 26.93 港元
歷史市盈率: 44.94 倍
市值(招股後): 75,307.8 百萬港元（H 股 3,216.3 百萬港元）
公開招股: 2026 年 8 月 17 日
公開認購截止: 2026 年 8 月 20 日中午 12 時正
上市: 2026 年 8 月 25 日
保薦人: 國泰君安融資有限公司

12 月 31 日止年度	人民幣百萬元	按年變動(%)
收入		
2024 年	4,212.6	-7.0
2025 年	4,741.0	+12.5
年內利潤		
2024 年	364.2	-29.4
2025 年	375.3	+3.1

背景

- 公司為「存儲+計算+模擬」芯片提供商，採用無晶圓廠模式，聚焦芯片研發與設計，並與領先晶圓廠及封測代工合作；產品廣泛應用於汽車電子、工業醫療應用，以及 AIoT 及智能安防設備。公司 A 股自 2011 年 5 月起於深圳證券交易所創業板上市。
- 根據弗若斯特沙利文的資料，以 2025 年收入計，公司於利基型 DRAM 排名全球第七、於總部位於中國大陸的公司中排名第二；SRAM 排名全球第二、中國大陸第一；NOR Flash 排名全球第七、中國大陸第三；IP-Cam SoC 於全球供應商中排名第二。
- 產品組合涵蓋存儲芯片（DRAM、SRAM、NOR Flash 及 NAND Flash）、計算芯片（智能視覺 SoC、嵌入式 MPU 及 AI-MCU）及模擬芯片（LED 驅動芯片及 Combo 芯片），符合車規級及工業級標準。2025 年經銷渠道佔收入 79.5%、直銷佔 20.5%；五大客戶佔收入 50.7%，最大客戶佔 17.1%。
- 2025 年收入人民幣 4,741.0 百萬元，按年增長 12.5%；年內利潤人民幣 375.3 百萬元，按年增長 3.1%，惟毛利率由 35.0% 下降至 32.8%、淨利潤率由 8.6% 下降至 7.9%。截至 2026 年 3 月 31 日止三個月，收入人民幣 1,559.8 百萬元、利潤人民幣 320.3 百萬元（按年增長 334.6%），毛利率回升至 42.6%。

所得款項用途

用途	金額(百萬港元)	佔所得款項淨額概約百分比(%)
加強存儲、計算及模擬三條核心產品線的技術創新和產品開發	1,570.6	50.0
戰略投資及／或收購以把握增長機遇	785.3	25.0
擴展銷售網絡及推廣產品	471.2	15.0
營運資金及其他一般公司用途	314.1	10.0
合計	**3,141.2**	**100.0**

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