UOBKayHian

招股概略

深圳市景旺电子股份有限公司（3228）

发行资料

集资额： 5,097.3 百万港元
香港发售股份数目： 7,294,500 股 H 股（可予重新分配）
国际发售股份数目： 65,649,800 股 H 股（可予重新分配）
基石投资者发售股份： 34,788,400 股 H 股（约 310 百万美元 / 2,431 百万港元，占发售股份 47.69%）
价格： 不高于 69.88 港元
每股有形资产净值（招股后）： 18.80 港元
历史市盈率： 45.93 倍
市值（招股后）：131,281.0 百万港元
公开招股： 2026 年 9 月 21 日
公开认购截止： 2026 年 9 月 24 日中午 12 时
上市： 2026 年 9 月 29 日
保荐人： 中信证券（香港）有限公司、Merrill Lynch (Asia Pacific) Limited、国联证券国际资本市场有限公司

12 月 31 日止年度	人民币百万元	按年变动(%)
收入		
2024 年	12,659.4	+17.7
2025 年	15,308.1	+20.9
年内利润		
2024 年	1,160.2	+27.4
2025 年	1,244.0	+7.2

背景

- 景旺电子是以技术创新为驱动、产品布局全面的全球知名印制电路板（PCB）制造商，产品涵盖单面和双面 PCB、多层 PCB、HDI PCB、FPC、金属基 PCB 及刚挠结合板，为汽车电子、通信与数据基础设施、智能设备及工业控制等领域的全球客户提供互联基础。公司 A 股已于 2017 年 1 月在上海证券交易所上市（股票代码：603228）。
- 根据灼识咨询，以 2025 年收入计，公司是全球第一大汽车电子 PCB 供应商，市场份额 10.6%，并于全球 PCB 供应商中排名第十一，市场份额 2.5%；全球前十大 Tier 1 汽车供应商中有八家是其客户。
- 公司采用「1+1+N」业务模式：汽车电子为支柱业务（占 2025 年收入 45.4%），通信与数据基础设施为重点发展业务（占收入 10.4%，同比增长 70.7%），智能设备及工业控制等为高潜力业务。公司是少数向全球领先 AI 计算基础设施企业供应 PCB 的厂商之一，已量产 40 层以上高多层 PCB 及 6 阶 22 层 HDI PCB。2025 年五大客户占收入 23.6%，最大客户占 6.7%。
- 2025 年收入增长 20.9%至人民币 15,308.1 百万元，年内利润增长 7.2%至人民币 1,244.0 百万元，毛利率 21.6%。2026 年上半年收入增长 21.4%至人民币 8,611.5 百万元，惟受原材料价格上涨及新生产基地爬坡影响，毛利率降至 20.2%，期内利润减少 6.5%至人民币 610.8 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
扩大及升级高附加值产品产能以满足 AI 驱动的需求	2,976.4	60
提升新一代电子信息技术的研发及技术储备	744.1	15
偿还部分现有计息银行借款	744.1	15
营运资金及其他一般企业用途	496.1	10
合计	**4,960.6**	**100**

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