UOBKayHian

招股概略

深圳市景旺電子股份有限公司（3228）

發行資料

集資額: 5,097.3 百萬港元
香港發售股份數目: 7,294,500 股 H 股（可予重新分配）
國際發售股份數目: 65,649,800 股 H 股（可予重新分配）
基石投資者發售股份: 34,788,400 股 H 股（約 310 百萬美元 / 2,431 百萬港元，佔發售股份 47.69%）
價格: 不高於 69.88 港元
每股有形資產淨值 (招股後): 18.80 港元
歷史市盈率: 45.93 倍
市值(招股後): 131,281.0 百萬港元
公開招股: 2026 年 9 月 21 日
公開認購截止: 2026 年 9 月 24 日中午 12 時
上市: 2026 年 9 月 29 日
保薦人: 中信證券（香港）有限公司、Merrill Lynch (Asia Pacific) Limited、國聯證券國際資本市場有限公司

12 月 31 日止年度	人民幣百萬元	按年變動(%)
收入		
2024 年	12,659.4	+17.7
2025 年	15,308.1	+20.9
年內利潤		
2024 年	1,160.2	+27.4
2025 年	1,244.0	+7.2

背景

- 景旺電子是以技術創新為驅動、產品佈局全面的全球知名印製電路板（PCB）製造商，產品涵蓋單面和雙面 PCB、多層 PCB、HDI PCB、FPC、金屬基 PCB 及剛撓結合板，為汽車電子、通信與數據基礎設施、智能設備及工業控制等領域的全球客戶提供互聯基礎。公司 A 股已於 2017 年 1 月在上海證券交易所上市（股票代碼：603228）。
- 根據灼識諮詢，以 2025 年收入計，公司是全球第一大汽車電子 PCB 供應商，市場份額 10.6%，並於全球 PCB 供應商中排名第十一，市場份額 2.5%；全球前十大 Tier 1 汽車供應商中有八家是其客戶。
- 公司採「1+1+N」業務模式：汽車電子為支柱業務（佔 2025 年收入 45.4%），通信與數據基礎設施為重點發展業務（佔收入 10.4%，同比增長 70.7%），智能設備及工業控制等為高潛力業務。公司是少數向全球領先 AI 計算基礎設施企業供應 PCB 的廠商之一，已量產 40 層以上高多層 PCB 及 6 階 22 層 HDI PCB。2025 年五大客戶佔收入 23.6%，最大客戶佔 6.7%。
- 2025 年收入增長 20.9%至人民幣 15,308.1 百萬元，年內利潤增長 7.2%至人民幣 1,244.0 百萬元，毛利率 21.6%。2026 年上半年收入增長 21.4%至人民幣 8,611.5 百萬元，惟受原材料價格上漲及新生產基地爬坡影響，毛利率降至 20.2%，期內利潤減少 6.5%至人民幣 610.8 百萬元。

所得款項用途

用途	百萬港元	佔所得款項淨額概約百分比
擴大及升級高附加值產品產能以滿足 AI 驅動的需求	2,976.4	60
提升新一代電子信息技術的研發及技術儲備	744.1	15
償還部分現有計息銀行借款	744.1	15
營運資金及其他一般企業用途	496.1	10
合計	**4,960.6**	**100**

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