UOBKayHian

招股概略

纳真科技公司 (9856)

发行资料

集资额： 5,669.6 百万港元
香港发售股份数目： 17,201,500 股股份（可予重新分配）
国际发售股份数目： 154,813,200 股股份（可予重新分配及视乎超额配股权行使与否而定）
基石投资者发售股份： 80,876,700 股股份（340.0 百万美元，或 2,665.8 百万港元），占发售股份 47.02%
价格： 32.96 港元
每股有形资产净值（招股后）： 11.00 港元
历史市盈率： 32.75 倍
市值（招股后）： 32,398 百万港元
公开招股： 2026 年 9 月 14 日
公开认购截止： 2026 年 9 月 17 日中午 12 时
上市： 2026 年 9 月 22 日
保荐人： 花旗环球金融亚洲有限公司、中信证券（香港）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	5,086.6	+20.0
2025 年	8,354.7	+64.2
年内利润		
2024 年	89.5	-58.5
2025 年	872.6	+875.1

背景

- 纳真科技从事光模块、光芯片及光网络终端的研发、制造及销售，并为全球少数同时具备光模块与光芯片能力的企业之一。
- 根据弗若斯特沙利文，按 2025 年光模块收入计全球排名第五（份额 4.0%）、中国排名第三（10.1%）。
- 公司为中国首批批量生产 800G 及 1.6T 光模块的厂商之一，LPO 及 LRO 光模块分别于 2025 年及 2026 年第一季度投产；自主生产 CW-DFB 及 EML 激光器芯片，设有四个制造基地。客户以中外云服务商及电信网络设备商为主，2026 年上半年五大客户占收入 71.8%。
- 收入由 2023 年的人民币 4,239.0 百万元增至 2025 年的 8,354.7 百万元（2025 年溢利 872.6 百万元，含出售合营企业收益 352.8 百万元）；2026 年上半年收入增 27.9%至 5,392.6 百万元，毛利率由 18.7%升至 24.2%，溢利增 29.7%至 661.0 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
投资新产品及新技术的研发	2,881.5	52.9
扩大光模块及光芯片产能，并提升产品线自动化程度	1,365.9	25.1
加强业务推广及海外市场扩张	217.8	4.0
国内及海外市场的战略投资及收购	435.6	8.0
营运资金及一般企业用途	544.5	10.0
合计	**5,445.3**	**100.0**

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