UOBKayHian

招股概略

納真科技公司 (9856)

發行資料

集資額: 5,669.6 百萬港元
香港發售股份數目: 17,201,500 股股份（可予重新分配）
國際發售股份數目: 154,813,200 股股份（可予重新分配及視乎超額配股權行使與否而定）
基石投資者發售股份: 80,876,700 股股份（340.0 百萬美元，或 2,665.8 百萬港元），佔發售股份 47.02%
價格: 32.96 港元
每股有形資產淨值 (招股後): 11.00 港元
歷史市盈率: 32.75 倍
市值(招股後): 32,398 百萬港元
公開招股: 2026 年 9 月 14 日
公開認購截止: 2026 年 9 月 17 日中午 12 時
上市: 2026 年 9 月 22 日
保薦人: 花旗環球金融亞洲有限公司、中信證券（香港）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	5,086.6	+20.0
2025 年	8,354.7	+64.2
年內利潤		
2024 年	89.5	-58.5
2025 年	872.6	+875.1

背景

- 納真科技從事光模塊、光芯片及光網絡終端的研發、製造及銷售，並為全球少數同時具備光模塊與光芯片能力的企業之一。
- 根據弗若斯特沙利文，按 2025 年光模塊收入計全球排名第五（份額 4.0%）、中國排名第三（10.1%）。
- 公司為中國首批批量生產 800G 及 1.6T 光模塊的廠商之一，LPO 及 LRO 光模塊分別於 2025 年及 2026 年第一季度投產；自主生產 CW-DFB 及 EML 激光器芯片，設有四個製造基地。客戶以中外雲服務商及電信網絡設備商為主，2026 年上半年五大客戶佔收入 71.8%。
- 收入由 2023 年的人民幣 4,239.0 百萬元增至 2025 年的 8,354.7 百萬元（2025 年溢利 872.6 百萬元，含出售合營企業收益 352.8 百萬元）；2026 年上半年收入增 27.9%至 5,392.6 百萬元，毛利率由 18.7%升至 24.2%，溢利增 29.7%至 661.0 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
投資新產品及新技術的研發	2,881.5	52.9
擴大光模塊及光芯片產能，並提升產品線自動化程度	1,365.9	25.1
加強業務推廣及海外市場擴張	217.8	4.0
國內及海外市場的戰略投資及收購	435.6	8.0
營運資金及一般企業用途	544.5	10.0
合計	**5,445.3**	**100.0**

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