UOBKayHian

招股概略

深圳市江波龙电子股份有限公司 (9976)

发行资料

集资额： 6,274.3 百万港元
香港发售股份数目： 2,607,800 股 H 股
国际发售股份数目： 23,470,000 股 H 股
基石投资者发售股份： 4,926,050 股 H 股（151.13 百万美元，或 1,185.32 百万港元）
价格： 240.60 港元（最高发售价）
每股有形资产净值（招股后）： 48.63 港元
历史市盈率： 10.97 倍
市值（招股后）： 204,633.5 百万港元
公开招股： 2026 年 8 月 31 日
公开认购截止： 2026 年 9 月 3 日中午 12 时
上市： 2026 年 9 月 8 日
保荐人： 中信证券（香港）有限公司、花旗环球金融亚洲有限公司

12 月 31 日止年度	人民币百万元	按年变动(%)
收入		
2024 年	17,463.7	+72.5
2025 年	22,766.2	+30.4
年内利润 / (亏损)		
2024 年	505.2	-
2025 年	1,497.8	+196.5

背景

- 江波龙为独立半导体存储产品企业，以 FORESEE、Lexar 及 Zilia 自有品牌销售嵌入式存储、移动存储及固态硬盘产品。公司自行设计主控芯片及小容量存储芯片，并向主要 IDM 采购 NAND Flash 及 DRAM 晶圆，并无自设晶圆厂。
- 根据灼识咨询，按 2025 年收入计，公司为全球第九大存储产品企业及全球第二大独立存储产品企业，收入 32 亿美元，于 2,754 亿美元市场中占约 1.2%份额。按产品类别计，全球嵌入式存储排名第六、移动存储第四、固态硬盘第八。
- 客户包括 Dell、联想、迈瑞、OPPO、三星、传音及小米，2025 年 66.8%收入来自中国内地以外。于 2026 年 4 月 30 日，公司有 1,262 名研发人员及 645 项授权专利，并于中国及巴西设有五个研发中心。
- 2025 年收入按年增长 30.4%至人民币 22,766.2 百万元，年内利润增加近两倍至人民币 1,497.8 百万元。截至 2026 年 4 月 30 日止四个月收入为人民币 14,706.6 百万元，毛利率 57.5%，利润人民币 6,427.2 百万元，去年同期则为亏损人民币 149.2 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
增强关键领域（包括芯片设计及高级存储产品开发）的独立研发及创新能力	4,711.2	78.3
战略投资及 / 或收购，以巩固整体竞争地位	707.0	11.7
营运资金及其他一般公司用途	602.0	10.0
合计	**6,020.2**	**100.0**

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