招股概略

深圳麦科田生物医疗技术股份有限公司（2041）

发行资料

集资额： 600.0 百万港元
香港发售股份数目： 3,891,100 股 H 股
国际发售股份数目： 35,019,500 股 H 股
基石投资者发售股份： N.A.
价格： 15.42 港元
每股有形资产净值（招股后）： 2.01 港元
历史市盈率： 141.54 倍
市值（招股后）： 8,305.6 百万港元
公开招股： 2026 年 8 月 28 日
公开认购截止： 2026 年 9 月 2 日中午 12 时正
上市： 2026 年 9 月 7 日
保荐人： 摩根士丹利亚洲有限公司、华泰金融控股（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	1,399.4	+6.6
2025 年	1,619.2	+15.7
年内利润 / (亏损)		
2024 年	(96.6)	-
2025 年	50.7	-

背景

- 公司为全球医疗器械提供商，业务涵盖生命支持、微创介入及体外诊断三大板块。截至 2026 年 3 月 31 日，产品组合逾 320 种，累计遍及全球逾 140 个国家及地区，并覆盖中国超过 6,000 家医院，包括约 90%的三级甲等医院。
- 根据灼识咨询资料，按销售额计，公司于 2018 年至 2025 年各年度在中国输注工作站市场排名第一，2025 年市场份额 26.1%；于 2021 年至 2025 年各年度在中国肠内营养泵市场排名第一；并于 2022 年至 2025 年各年度在消化系统微创介入耗材中国市场排名前三。
- 产品线由输注泵、注射泵及肠内营养泵，延伸至麻醉机、可重复使用及一次性内窥镜、介入耗材以至体外诊断设备及试剂。公司在中国及英国设有五个研发中心及六个生产中心；2026 年首季海外市场占收入 46.4%。
- 2025 年收入人民币 1,619.2 百万元，按年增长 15.7%，毛利率改善至 53.7%，并由 2024 年净亏损人民币 96.6 百万元扭亏为盈至净利润人民币 50.7 百万元。2026 年首季收入人民币 422.3 百万元，因股份支付及上市开支录得净亏损人民币 2.5 百万元。

所得款项用途

用途	金额(百万港元)	占所得款项净额概约百分比(%)
正在进行和计划进行的研发，以进一步丰富产品线	173.7	35.0
发展制造中心，扩大产能	99.2	20.0
进一步提高销售和营销能力	99.2	20.0
在全球范围内进行潜在的战略投资和收购	49.6	10.0
升级 IT 基础设施和数字平台	24.8	5.0
营运资金及其他一般企业用途	49.6	10.0
合计	**496.2**	**100.0**

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