招股概略

拿森智能科技（浙江）股份有限公司（2261）

发行资料

集资额： 600.1 – 643.9 百万港元
香港发售股份数目： 5,759,500 股 H 股
国际发售股份数目： 51,835,000 股 H 股
基石投资者发售股份： N.A.
价格： 10.42 – 11.18 港元
每股有形资产净值（招股后）： 2.53 – 2.60 港元
历史市盈率： N.A.
市值（招股后）：6,199.7 – 6,651.9 百万港元
公开招股： 2026 年 7 月 30 日
公开认购截止： 2026 年 8 月 4 日中午 12 时
上市： 2026 年 8 月 7 日
保荐人： 海通国际资本有限公司、中银国际亚洲有限公司

12 月 31 日止年度	人民币百万元	按年变动(%)
收益		
2024 年	390.7	+43.5
2025 年	614.5	+57.3
年内利润 / (亏损)		
2024 年	(169.5)	-
2025 年	(189.5)	-

背景

- 公司开发智能驾驶运动控制技术，目前提供线控制动解决方案，集成全栈自研的控制算法、软件及硬件；客户主要为中国主机厂，于往绩记录期间绝大部分收益来自中国内地。
- 根据灼识咨询，以 2025 年线控制动解决方案销量计，公司为中国前三大内资线控制动解决方案供应商之一，以及中国第二大内资独立第三方线控制动解决方案供应商；亦是中国首家将电控制动助力解决方案（NBS）应用于 L4 级无人驾驶汽车商业化运营的企业。
- 产品线涵盖 NBS（2018 年量产，为中国首个量产电控制动助力系统）、ESC（2020 年量产）及 NBC（2024 年 8 月量产）解决方案，截至 2026 年 3 月 31 日累计获得 131 个定点；并正拓展 EMB、线控转向以及机器人及低空飞行器运动控制等领域。
- 2025 年收益人民币 614.5 百万元，按年增长 57.3%，其中 NBC 解决方案占 49.1%；惟公司仍处亏损，2025 年亏损人民币 189.5 百万元，并预计 2026 年度继续录得亏损；客户集中度高，2025 年五大客户合共占总收益 94.4%，最大客户占 47.2%。

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(%)
加大研发投入及丰富解决方案组合	277.1	50.0
扩张及升级生产制造能力	166.3	30.0
提升服务及提高品牌国际认知度	55.4	10.0
营运资金及其他一般公司用途	55.4	10.0
合计	**554.2**	**100.0**

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