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招股概略

彤程新材料集團股份有限公司 (9607)

發行資料

集資額: 2,656.6 – 2,997.2 百萬港元
香港發售股份數目: 6,811,900 股 H 股
國際發售股份數目: 61,306,800 股 H 股
基石投資者發售股份: 23,877,500 股 H 股（126.4 百萬美元，或 990.9 百萬港元，按中間價 41.50 港元計）
價格: 39.00 – 44.00 港元
每股有形資產淨值 (招股後): 9.84 – 10.33 港元
歷史市盈率: 55.34 – 55.74 倍
市值(招股後): 46,700.0 – 47,040.6 百萬港元
公開招股: 2026 年 9 月 21 日
公開認購截止: 2026 年 9 月 24 日中午 12 時
上市: 2026 年 9 月 29 日
保薦人: 海通國際資本有限公司

12 月 31 日止年度	人民幣百萬元	按年變動(%)
收入		
2024 年	3,263.4	+11.1
2025 年	3,420.6	+4.8
年內利潤		
2024 年	534.2	+32.2
2025 年	577.3	+8.1

背景

- 彤程新材為中國綜合性新材料供應商，主要從事新型材料的研發、生產及銷售，業務涵蓋輪胎用橡膠助劑及其他化工產品、電子材料及可完全生物降解材料三個分部；A 股於 2018 年在上海證券交易所上市（603650）。
- 根據弗若斯特沙利文，公司 2025 財年在全球及中國輪胎用酚醛樹脂橡膠助劑市場的銷售收入均排名第一，市場份額分別為 41.4%及 45.9%；在中國半導體光刻膠及 TFT 陣列光刻膠市場均位居本土供應商首位，份額分別為 5.8%及 26.2%。
- 產品包括酚醛樹脂、PTBP 等輪胎用橡膠助劑，半導體光刻膠、CMP 拋光墊、顯示面板光刻膠等電子材料，以及 PBAT。客戶涵蓋全球前 20 大輪胎製造商及中國領先的 8 英吋及 12 英吋晶圓廠；2025 財年五大客戶佔收入 29.8%，最大客戶佔 10.8%。
- 2025 財年收入按年增長 4.8%至人民幣 3,420.6 百萬元，年內利潤增長 8.1%至人民幣 577.3 百萬元，其中應佔聯營公司利潤達人民幣 382.1 百萬元（佔 66.2%）。2026 年上半年收入增長 29.2%至人民幣 2,133.1 百萬元，利潤增長 8.6%至人民幣 389.1 百萬元，電子材料收入佔比升至 32.5%。

所得款項用途

用途	百萬港元	佔所得款項淨額概約百分比
提升研發效率及能力	887.6	32.8
升級及維護生產設施	568.3	21.0
戰略投資及／或收購	541.2	20.0
償還銀行借款	270.6	10.0
擴大海外市場佈局及供應能力	167.8	6.2
營運資金及一般企業用途	270.6	10.0
合計	**2,706.1**	**100.0**

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