UOBKayHian

# 招股概略

## 镇江贝斯特新材料股份有限公司 (3707)

## 发行资料

**集资额：** 240.0 – 280.0 百万港元
**香港发售股份数目：** 4,000,000 股 H 股
**国际发售股份数目：** 35,999,000 股 H 股
**基石投资者发售股份：** N.A.
**价格：** 6.00 – 7.00 港元
**每股有形资产净值（招股后）：** 2.18 – 2.28 港元
**历史市盈率：** 13.16 – 15.36 倍
**市值（招股后）：** 2,389.1 – 2,787.3 百万港元
**公开招股：** 2026 年 11 月 27 日
**公开认购截止：** 2026 年 12 月 2 日中午 12 时
**上市：** 2026 年 12 月 7 日
**保荐人：** 国泰君安融资有限公司

| 12 月 31 日止年度 | 人民币百万元 | 按年变动(%) |
|---|---|---|
| **收入** | | |
| 2024 年 | 355.1 | +10.8 |
| 2025 年 | 625.1 | +76.1 |
| **年内利润** | | |
| 2024 年 | 112.5 | +17.0 |
| 2025 年 | 155.3 | +38.0 |

## 背景

- 镇江贝斯特新材料为一家电子功能增强材料公司，主要从事声学增强材料、电子陶瓷材料、电子胶粘剂及能源增强材料的开发、制造及销售。
- 根据弗若斯特沙利文的资料，按 2025 年收入计，公司于全球及中国声学增强材料市场均排名第一，市场份额分别约为 20.0%及 34.7%；于电子陶瓷粉体、电子胶粘剂及能源增强材料市场的排名则在前十名以外。
- 2025 年声学增强材料、能源增强材料、电子陶瓷材料（2024 年底收购浙江爱科后新增）及电子胶粘剂分别占收入 48.6%、26.4%、21.4%及 3.6%；五大客户占 2025 年收入 78.4%，最大客户占 22.3%。
- 收入由 2023 年的人民币 320.5 百万元增至 2024 年的 355.1 百万元及 2025 年的 625.1 百万元，年内溢利分别为人民币 96.2 百万元、112.5 百万元及 155.3 百万元，毛利率为 54.0%、56.1%及 46.6%。2026 年上半年收入增加 28.8%至人民币 365.0 百万元，期内溢利由 74.5 百万元降至 69.6 百万元，毛利率降至 36.1%。

## 所得款项用途

| 用途 | 百万港元 | 占所得款项净额的概约百分比(%) |
|---|---|---|
| 提高主要产品的产能及促进新产品的开发及商业化 | 91.5 | 43.2 |
| 建设研发中心 | 79.3 | 37.4 |
| 未来进行潜在的并购 | 17.2 | 8.1 |
| 拓展销售及服务网络 | 8.7 | 4.1 |
| 营运资金及一般公司用途 | 15.3 | 7.2 |
| **合计** | **211.9** | **100.0** |

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