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招股概略

鎮江貝斯特新材料股份有限公司 (3707)

發行資料

集資額: 240.0 – 280.0 百萬港元
香港發售股份數目: 4,000,000 股 H 股
國際發售股份數目: 35,999,000 股 H 股
基石投資者發售股份: N.A.
價格: 6.00 – 7.00 港元
每股有形資產淨值 (招股後): 2.18 – 2.28 港元
歷史市盈率: 13.16 – 15.36 倍
市值(招股後): 2,389.1 – 2,787.3 百萬港元
公開招股: 2026 年 11 月 27 日
公開認購截止: 2026 年 12 月 2 日中午 12 時
上市: 2026 年 12 月 7 日
保薦人: 國泰君安融資有限公司

12 月 31 日止年度	人民幣百萬元	按年變動(%)
收入		
2024 年	355.1	+10.8
2025 年	625.1	+76.1
年內利潤		
2024 年	112.5	+17.0
2025 年	155.3	+38.0

背景

- 鎮江貝斯特新材料為一家電子功能增強材料公司，主要從事聲學增強材料、電子陶瓷材料、電子膠粘劑及能源增強材料的開發、製造及銷售。
- 根據弗若斯特沙利文的資料，按 2025 年收入計，公司於全球及中國聲學增強材料市場均排名第一，市場份額分別約為 20.0%及 34.7%；於電子陶瓷粉體、電子膠粘劑及能源增強材料市場的排名則在前十名以外。
- 2025 年聲學增強材料、能源增強材料、電子陶瓷材料（2024 年底收購浙江愛科後新增）及電子膠粘劑分別佔收入 48.6%、26.4%、21.4%及 3.6%；五大客戶佔 2025 年收入 78.4%，最大客戶佔 22.3%。
- 收入由 2023 年的人民幣 320.5 百萬元增至 2024 年的 355.1 百萬元及 2025 年的 625.1 百萬元，年內溢利分別為人民幣 96.2 百萬元、112.5 百萬元及 155.3 百萬元，毛利率為 54.0%、56.1%及 46.6%。2026 年上半年收入增加 28.8%至人民幣 365.0 百萬元，期內溢利由 74.5 百萬元降至 69.6 百萬元，毛利率降至 36.1%。

所得款項用途

用途	百萬港元	佔所得款項淨額的概約百分比(%)
提高主要產品的產能及促進新產品的開發及商業化	91.5	43.2
建設研發中心	79.3	37.4
未來進行潛在的併購	17.2	8.1
拓展銷售及服務網絡	8.7	4.1
營運資金及一般公司用途	15.3	7.2
合計	**211.9**	**100.0**

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