

招股概略

深圳传音控股股份有限公司（2636）

发行资料

集资额：	3,058.7 – 3,362.0 百万港元
香港发售股份数目：	8,664,900 股 H 股
国际发售股份数目：	77,983,400 股 H 股
基石投资者发售股份：	32,099,800 – 35,282,900 股 H 股（约 1,245.5 百万港元）
价格：	35.30 – 38.80 港元
每股有形资产净值（招股后）：	22.86 – 23.10 港元
历史市盈率：	18.50 – 18.57 倍
市值（招股后）：	76,531.1 – 76,834.4 百万港元
公开招股：	2026 年 10 月 7 日
公开认购截止：	2026 年 10 月 12 日中午 12 时
上市：	2026 年 10 月 15 日
保荐人：	中信证券（香港）有限公司、中信里昂证券有限公司

12 月 31 日止年度	人民币百万元	按年变动(%)
收入		
2024 年	68,715.3	+10.3
2025 年	65,591.2	-4.5
年内利润		
2024 年	5,597.3	+0.2
2025 年	2,605.2	-53.5

背景

- 深圳传音控股为智能终端产品和移动互联网服务提供商，主要从事以手机为核心的智能终端产品的设计、研发、生产、销售和品牌运营。其 A 股自 2019 年 9 月起于上海证券交易所科创板上市（股份代号：688036）。
- 根据弗若斯特沙利文的资料，按 2025 年收入计，公司在全球手机市场排名第八，市场份额为 1.7%。公司通过 2,900 多家经销商向全球超过 100 个国家及地区销售，2025 年非洲及新兴亚太市场分别占收入 37.7%及 36.4%。
- 智能手机以 TECNO、Infinix 等三个品牌销售。2025 年手机占收入 89.1%（智能手机 83.6%），移动互联网服务占 1.4%（毛利率 80.0%），物联网产品及其他占 9.5%。向经销商销售占总收入 99.0%以上，五大客户占 13.4%。
- 收入由 2023 年人民币 62,294.9 百万元增至 2024 年 68,715.3 百万元，2025 年回落 4.5%至 65,591.2 百万元；年内利润分别为 5,587.1、5,597.3 及 2,605.2 百万元，2025 年受存储芯片成本上升拖累下跌 53.5%，毛利率降至 18.7%。2026 年上半年收入增长 21.9%至 35,431.4 百万元，毛利率回升至 21.6%，期内利润增长 47.6%至 1,832.8 百万元。

所得款项用途

所得款项净额用途	百万港元	占所得款项净额总额百分比(%)
AI 相关技术研发	1,247.2	40.0
营销及品牌建设	935.4	30.0
加强移动互联网服务及物联网产品及其他	623.6	20.0
营运资金及一般公司用途	311.8	10.0
总计	3,118.1	100.0

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