UOBKayHian

招股概略

星环信息科技（上海）股份有限公司 (6727)

发行资料

集资额： 686.5 – 854.7 百万港元
香港发售股份数目： 700,600 股 H 股（可予重新分配）
国际发售股份数目： 13,310,200 股 H 股（可予重新分配）
基石投资者发售股份： 1,210,100 – 1,506,500 股 H 股（9.41 百万美元，或 73.82 百万港元）
价格： 49.00 – 61.00 港元
每股有形资产净值（招股后）： 10.71 – 11.90 港元
历史市盈率： 不适用（亏损）
市值（招股后）： 15,931.8 – 16,100.0 百万港元
公开招股： 2026 年 9 月 11 日
公开认购截止： 2026 年 9 月 16 日中午 12 时
上市： 2026 年 9 月 21 日
保荐人： 海通国际资本有限公司

12 月 31 日止年度	人民币百万元	按年变动(%)
收入		
2024 年	370.8	-24.4
2025 年	447.1	+20.6
年内利润 / (亏损)		
2024 年	(344.3)	-
2025 年	(245.2)	-

背景

- 星环科技向中国企业及政府客户销售 AI 与大数据基础设施软件及相关技术服务、咨询服务。其 A 股自 2022 年 10 月起于上海证券交易所科创板上市（688031），本次为上市规则第十八 C 章特专科技公司上市。
- 根据弗若斯特沙利文，按收入计，公司为 2025 年中国第五大 AI 基础设施软件提供商，市场份额 2.7%。公司为全球首家通过 TPC-DS 测试及官方审计的数据库企业，亦是首家入选 Gartner《数据仓库与数据管理解决方案魔力象限》的中国企业。
- 产品矩阵涵盖大数据与云基础设施平台（TDH、TDC）、分布式数据库（ArgoDB、KunDB）及数据开发与 AI 分析工具（TDS、Sophon、TKH）。截至 2026 年 3 月 31 日，产品已在十余个行业落地，服务超过 1,800 家客户，其中包括 105 家《财富》中国 500 强企业，现有客户复购收入平均占总收入 70%以上。
- 2025 年收入按年增 20.6%至人民币 447.1 百万元，亏损收窄至人民币 245.2 百万元。2026 年上半年（未经审计）收入按年增 14.1%至人民币 173.5 百万元，毛利率升至 47.4%，亏损收窄至人民币 112.8 百万元。

所得款项用途

用途	百万港元	占所得款项净额概约百分比
提升及优化整个产品和解决方案堆栈的研发及创新能力，通过「人工智能 × 数据」推动全链技术升级	210.2	30.0
升级及扩展产品及解决方案堆栈	140.3	20.0
加强在中国及海外重点市场的销售渠道和团队建设	105.1	15.0
提升商业化能力及品牌影响力	35.0	5.0
进行战略投资	140.2	20.0
营运资金及其他一般公司用途	70.1	10.0
合计	**700.9**	**100.0**

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