UOBKayHian

招股概略

星環信息科技（上海）股份有限公司 (6727)

發行資料

集資額: 686.5 – 854.7 百萬港元
香港發售股份數目: 700,600 股 H 股（可予重新分配）
國際發售股份數目: 13,310,200 股 H 股（可予重新分配）
基石投資者發售股份: 1,210,100 – 1,506,500 股 H 股（9.41 百萬美元，或 73.82 百萬港元）
價格: 49.00 – 61.00 港元
每股有形資產淨值 (招股後): 10.71 – 11.90 港元
歷史市盈率: 不適用（虧損）
市值(招股後): 15,931.8 – 16,100.0 百萬港元
公開招股: 2026 年 9 月 11 日
公開認購截止: 2026 年 9 月 16 日中午 12 時
上市: 2026 年 9 月 21 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	370.8	-24.4
2025 年	447.1	+20.6
年內利潤 / (虧損)		
2024 年	(344.3)	-
2025 年	(245.2)	-

背景

- 星環科技向中國企業及政府客戶銷售 AI 與大數據基礎設施軟件及相關技術服務、諮詢服務。其 A 股自 2022 年 10 月起於上海證券交易所科創板上市（688031），本次為上市規則第十八 C 章特專科技公司上市。
- 根據弗若斯特沙利文，按收入計，公司為 2025 年中國第五大 AI 基礎設施軟件提供商，市場份額 2.7%。公司為全球首家通過 TPC-DS 測試及官方審計的數據庫企業，亦是首家入選 Gartner《數據倉庫與數據管理解決方案魔力象限》的中國企業。
- 產品矩陣涵蓋大數據與雲基礎設施平台（TDH、TDC）、分佈式數據庫（ArgoDB、KunDB）及數據開發與 AI 分析工具（TDS、Sophon、TKH）。截至 2026 年 3 月 31 日，產品已在十餘個行業落地，服務超過 1,800 家客戶，其中包括 105 家《財富》中國 500 強企業，現有客戶複購收入平均佔總收入 70%以上。
- 2025 年收入按年增 20.6%至人民幣 447.1 百萬元，虧損收窄至人民幣 245.2 百萬元。2026 年上半年（未經審計）收入按年增 14.1%至人民幣 173.5 百萬元，毛利率升至 47.4%，虧損收窄至人民幣 112.8 百萬元。

所得款項用途

用途	百萬港元	佔所得款項淨額概約百分比
提升及優化整個產品和解決方案堆棧的研發及創新能力，通過「人工智能 × 數據」推動全鏈技術升級	210.2	30.0
升級及擴展產品及解決方案堆棧	140.3	20.0
加強在中國及海外重點市場的銷售渠道和團隊建設	105.1	15.0
提升商業化能力及品牌影響力	35.0	5.0
進行戰略投資	140.2	20.0
營運資金及其他一般公司用途	70.1	10.0
合計	**700.9**	**100.0**

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