

## 招股概略

## 海通恒信国际租赁股份有限公司 (1905)

## 发行数据

集资额:	2,322.4 - 2,569.4 百万港元
发售股份数目:	1,235,300,000 股 H 股
价格:	1.88 - 2.08 港元
每手股数:	2,000
入场费:	4,201.92 港元
历史市盈率:	7.19 - 7.95 倍
每股有形资产净值:	1.88 - 1.91 港元
市值(招股后):	10,893.57- 12,052.46 百万港元
招股开始:	2019 年 5 月 21 日
招股截止:	2019 年 5 月 24 日中午 12 时
上市:	2019 年 6 月 3 日
保荐人:	海通国际资本、中金香港证券、花旗集团及招银国际

12 月 31 日止年度	人民币千元	按年变动
收入		
2017 年	4,036.8	27.6%
2018 年	5,332.3	32.1%
年内利润		
2017 年	1,251.3	47.4%
2018 年	1,311.3	4.8%

## 背景

- 集团是一家高速发展的中国大型融资租赁公司。
- 集团是中国领先证券公司海通证券唯一的租赁平台和重要的战略板块。凭藉海通证券和集团高级管理层的投资银行经验及背景，集团为众多行业的客户提供以客户需求为导向的、创新的金融服务。
- 根据弗若斯特沙利文的资料，以 2017 年总收入以及截至 2017 年 12 月 31 日的总资产计算，集团在商务部监管的外商投资融资租赁公司中排名第三。全球发售会促使本集团从海通证券分拆作独立上市。
- 在经营模式方面，集团践行「一体两翼」的发展策略，一方面通过总部六大业务部门聚焦对专业化程度要求较高的特定行业或细分领域，另一方面通过构建具备综合服务能力的分支机构网络，深耕当地市场，有效降低管理成本。
- 在客户发展战略上，集团依托「一大一小」的客户战略实现均衡的客户基础，以政府及大中型企业客户、大项目夯实租赁业务整体规模的同时，全面推动与极具发展潜力的小微企业及个人客户的业务。

## 业务策略

- 深化投资银行的经营理念，加强业务及产品创新；
- 以大客户、大项目夯实业务基础，全面推动小微企业及个人客户业务；
- 坚持「一体两翼」的营销网络布局，加大业务总部与属地化团队的业务协同；
- 提高风险管理能力，强化信息技术系统等内部支持系统；
- 拓展融资渠道，降低融资成本，加强流动性管理；及
- 优化考核激励制度，打造高素质的专业团队

### 竞争优势

- 以客户需求为导向、以服务和产品创新为驱动的经营理念；
- 高质量且多元化的客户基础；
- 高效互补的多维度经营模式；
- 全面审慎的风险管理；
- 丰富的融资渠道和强大的融资能力；及
- 坚实的股东背景、富有经验与远见的管理团队和先进的人才管理体系。

### 主要风险

- 集团的业务受到中国宏观经济和市场状况的影响。中国宏观经济衰退及不利的市场状况或宏观经济政策的不利发展均可能对集团的业务、经营业绩及财务状况造成重大不利影响；
- 集团向诸多行业的客户提供产品及服务。行业处于下行或经济和市场状况恶化时，从事该行业的客户对集团业务的需求可能下降，也有可能造成客户违约增加及集团的资产质量下降，进而对集团的财务状况及经营业绩造成重大不利影响；
- 若集团在与现有及潜在竞争对手的竞争中失利，集团的市场份额可能会减少，集团的业务、财务状况和经营业绩也可能会受到不利影响；
- 相关法律法规及监管要求出现变化时，集团或须相应调整业务，承担额外的责任，产生其他合规事宜，集团的业务经营及前景可能受到不利影响；及
- 集团未必可以维持充足的流动资金以满足业务需要，集团的业务及经营业绩可能因此受到不利影响。

### 股息政策

- 无固定股息政策。

### 所得款项用途

	(百万港元)	比重
将用作发展集团的融资租赁业务和保理业务。	1367.9	60.0%
将用作发展集团的境外飞机租赁业务	684.0	30.0%
将用于补充营运资金	228.0	10.0%
<b>合计</b>	<b>2279.9</b>	<b>100.0%</b>

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