

招股概略

海通恆信國際租賃股份有限公司 (1905)

發行數據

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|-----------|---------------------------|
| 集資額: | 2,322.4 - 2,569.4 百萬港元 |
| 發售股份數目: | 1,235,300,000 股 H 股 |
| 價格: | 1.88 - 2.08 港元 |
| 每手股數: | 2,000 |
| 入場費: | 4,201.92 港元 |
| 歷史市盈率: | 7.19 – 7.95 倍 |
| 每股有形資產淨值: | 1.88 - 1.91 港元 |
| 市值(招股後): | 10,893.57- 12,052.46 百萬港元 |
| 招股開始: | 2019 年 5 月 21 日 |
| 招股截止: | 2019 年 5 月 24 日中午 12 時 |
| 上市: | 2019 年 6 月 3 日 |
| 保薦人: | 海通國際資本、中金香港證券、花旗集團及招銀國際 |

| 12 月 31 日止年度 | 人民幣千元 | 按年變動 |
|--------------|---------|-------|
| 收入 | | |
| 2017 年 | 4,036.8 | 27.6% |
| 2018 年 | 5,332.3 | 32.1% |
| 年內利潤 | | |
| 2017 年 | 1,251.3 | 47.4% |
| 2018 年 | 1,311.3 | 4.8% |

背景

- 集團是一家高速發展的中國大型融資租賃公司。
- 集團是中國領先證券公司海通證券唯一的租賃平台和重要的戰略板塊。憑藉海通證券和集團高級管理層的投資銀行經驗及背景，集團為眾多行業的客戶提供以客戶需求為導向的、創新的金融服務。
- 根據弗若斯特沙利文的資料，以 2017 年總收入以及截至 2017 年 12 月 31 日的總資產計算，集團在商務部監管的外商投資融資租賃公司中排名第三。全球發售會促使本集團從海通證券分拆作獨立上市。
- 在經營模式方面，集團踐行「一體兩翼」的發展策略，一方面通過總部六大業務部門聚焦對專業化程度要求較高的特定行業或細分領域，另一方面通過構建具備綜合服務能力的分支機構網絡，深耕當地市場，有效降低管理成本。
- 在客戶發展戰略上，集團依託「一大一小」的客戶戰略實現均衡的客戶基礎，以政府及大中型企業客戶、大項目夯實租賃業務整體規模的同時，全面推動與極具發展潛力的小微企業及個人客戶的業務。

業務策略

- 深化投資銀行的經營理念，加強業務及產品創新；
- 以大客戶、大項目夯實業務基礎，全面推動小微企業及個人客戶業務；
- 堅持「一體兩翼」的營銷網絡佈局，加大業務總部與屬地化團隊的業務協同；
- 提高風險管理能力，強化信息技術系統等內部支持系統；
- 拓展融資渠道，降低融資成本，加強流動性管理；及
- 優化考核激勵制度，打造高素質的專業團隊

競爭優勢

- 以客戶需求為導向、以服務和產品創新為驅動的經營理念；
- 高質量且多元化的客戶基礎；
- 高效互補的多維度經營模式；
- 全面審慎的風險管理；
- 豐富的融資渠道和強大的融資能力；及
- 堅實的股東背景、富有經驗與遠見的管理團隊和先進的人才管理體系。

主要風險

- 集團的業務受到中國宏觀經濟和市場狀況的影響。中國宏觀經濟衰退及不利的市場狀況或宏觀經濟政策的不利發展均可能對集團的業務、經營業績及財務狀況造成重大不利影響；
- 集團向諸多行業的客戶提供產品及服務。行業處於下行或經濟和市場狀況惡化時，從事該行業的客戶對集團業務的需求可能下降，也有可能造成客戶違約增加及集團的資產質量下降，進而對集團的財務狀況及經營業績造成重大不利影響；
- 若集團在與現有及潛在競爭對手的競爭中失利，集團的市場份額可能會減少，集團的業務、財務狀況和經營業績也可能會受到不利影響；
- 相關法律法規及監管要求出現變化時，集團或須相應調整業務，承擔額外的責任，產生其他合規事宜，集團的業務經營及前景可能受到不利影響；及
- 集團未必可以維持充足的流動資金以滿足業務需要，集團的業務及經營業績可能因此受到不利影響。

股息政策

- 無固定股息政策。

所得款項用途

| | (百萬港元) | 比重 |
|----------------------|---------------|---------------|
| 將用作發展集團的融資租賃業務和保理業務。 | 1367.9 | 60.0% |
| 將用作發展集團的境外飛機租賃業務 | 684.0 | 30.0% |
| 將用於補充營運資金 | 228.0 | 10.0% |
| 合計 | 2279.9 | 100.0% |

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