

招股概略

晋商银行股份有限公司(2558)

发行数据

集资额:	3,268.0 – 3,422.8 百万港元
发售股份数目:	860 百万
价格:	3.80 - 3.98 港元
每手股数:	1,000
入场费:	4,020.11 港元
历史市盈率:	12.4 – 13.0 倍
每股有形资产净值:	3.69 – 3.72 港元
市值(招股后):	21,766.4 - 22,797.4 百万港元
招股开始:	2019 年 6 月 28 日
招股截止:	2019 年 7 月 11 日中午 12 时
上市:	2019 年 7 月 18 日
保荐人:	建银国际金融有限公司、中国国际金融香港证券有限公司及招银国际融资有限公司

12 月 31 日止年度	人民币百万元	按年变动
经营收入		
2017 年	4,385.9	11.0%
2018 年	4,752.8	8.4%
纯利		
2017 年	1,230.5	19.2%
2018 年	1,313.6	6.8%

背景

- 集团是山西省唯一的省级法人城市商业银行。于 2018 年，按截至 2017 年 12 月 31 日的一级资本计，集团在《银行家》公布的「全球银行 1000 强」榜单中排名第 440 位，与 2017 年的排名相比，上升了 136 位。
- 集团建立了复盖山西省，深入渗透各地经济亮点区域的广泛业务网络。截至 2018 年 12 月 31 日，集团有营业网点 160 个，实现了对山西省全部 11 个地级市的复盖。
- 于往绩记录期间，集团大部分的公司贷款发放予制造业及采矿业的借款人，其中包括部分在钢铁行业及炼焦行业运营的企业，而这些行业在中国通常被归于两高一剩的范畴。
- 2016 年至 2017 年，集团的净利差及净利息收益率有所增长，随后于 2017 年至 2018 年期间，该等比率有所下降。除会计政策变动的影 响外，该等变动主要是由于集团付息负债的平均付息率发生变动。

业务策略

- 把握山西省经济转型带来的机遇，优化既有业务优势，从而不断巩固在本地形成的区域优势。
- 进一步完善实体渠道建设，推进零售银行业务转型，大力拓展财富管理及私人银行业务，优化业务收入结构。
- 继续发挥公司银行业务优势，带动特色小微金融业务，并继续增强地方企业、政府合作。
- 进一步提高风险管理及内部控制水平，提升资产质量。
- 优化人力资源体系，吸引、培育高素质人才。
- 加强科技创新能力及应用，继续发展互联网金融渠道。

竞争优势

- 作为山西省唯一的省级法人城市商业银行，集团显著受益于山西省经济转型、政府及地方政策支持和逐步增强的经济增长。
- 集团积极把握优惠政策带来的市场契机，发展与企业和机构客户的深入合作，形成了具备较强竞争力的公司金融业务。

- 集团深入分析客户需求，持续创新零售银行产品及服务，形成了明显的竞争优势。
- 集团注重网络科技对增强金融业务竞争力的战略意义，不断投资升级科技支持，促进集团金融产品和服务的创新。
- 集团通过完善的风险管理机制，审慎的风险管理措施，确保资产质量。
- 集团拥有与生俱来的「晋商」文化、经验丰富的管理层团队、优质多元的股东结构以及良好的人才培养体制，为持续提高集团市场领先地位提供有力支持。

### 主要风险

- 倘集团不能有效保持贷款组合的质量，集团的财务状况及经营业绩可能受到重大不利影响；
- 集团的贷款减值损失准备可能不足以弥补集团日后贷款组合的实际损失；
- 集团面临向若干行业、借款人及地区信贷投放集中的风险；
- 集团发放客户贷款的抵押品或担保品未必足值或未必能全额变现；
- 集团面临向小微企业发放贷款产生的风险；
- 倘中国房地产市场出现任何重大或长期衰退或影响该市场的国家政策出现变动，集团的业务、资产质量、财务状况及经营业绩可能受到重大不利影响；
- 集团部分物业存在法律瑕疵；
- 集团处置了若干不良资产，倘集团于未来无法处置或转让有关资产，则集团的流动资金、财务状况及经营业绩或会受到影响；
- 利率市场化的进一步发展、中国人民银行对基准利率的调整、存款保险制度及中国银行业的其他监管变化或会对集团的经营业绩造成重大不利影响；
- 集团面临与特殊目的载体投资相关的风险；及
- 集团可能无法察觉及防范雇员或第三方欺诈或其他不当行为，且集团可能会面临其他操作风险。

### 股息政策

- 无固定股息政策。

### 所得款项用途

	(百万港元)	比重
强化集团的资本基础，以支持集团业务的持续增长。	3,230.5	100.0%
<b>合计：</b>	<b>3,230.5</b>	<b>100.0%</b>

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