

招股概略

晉商銀行股份有限公司(2558)

發行數據

集資額:	3,268.0 –3,422.8 百萬港元
發售股份數目:	860 百萬
價格:	3.80 - 3.98 港元
每手股數:	1,000
入場費:	4,020.11 港元
歷史市盈率:	12.4 – 13.0 倍
每股有形資產淨值:	3.69 –3.72 港元
市值(招股後):	21,766.4 - 22,797.4 百萬港元
招股開始:	2019 年 6 月 28 日
招股截止:	2019 年 7 月 11 日中午 12 時
上市:	2019 年 7 月 18 日
保薦人:	建銀國際金融有限公司、中國國際金融香港證券有限公司及招銀國際融資有限公司

12 月 31 日止年度	人民幣百萬元	按年變動
經營收入		
2017 年	4,385.9	11.0%
2018 年	4,752.8	8.4%
純利		
2017 年	1,230.5	19.2%
2018 年	1,313.6	6.8%

背景

- 集團是山西省唯一的省級法人城市商業銀行。於 2018 年，按截至 2017 年 12 月 31 日的一級資本計，集團在《銀行家》公佈的「全球銀行 1000 強」榜單中排名第 440 位，與 2017 年的排名相比，上升了 136 位。
- 集團建立了覆蓋山西省，深入滲透各地經濟亮點區域的廣泛業務網絡。截至 2018 年 12 月 31 日，集團有營業網點 160 個，實現了對山西省全部 11 個地級市的覆蓋。
- 於往績記錄期間，集團大部分的公司貸款發放予製造業及採礦業的借款人，其中包括部分在鋼鐵行業及煉焦行業運營的企業，而這些行業在中國通常被歸於兩高一剩的範疇。
- 2016 年至 2017 年，集團的淨利差及淨利息收益率有所增長，隨後於 2017 年至 2018 年期間，該等比率有所下降。除會計政策變動的影響外，該等變動主要是由於集團付息負債的平均付息率發生變動。

業務策略

- 把握山西省經濟轉型帶來的機遇，優化既有業務優勢，從而不斷鞏固在本地形成的區域優勢。
- 進一步完善實體渠道建設，推進零售銀行業務轉型，大力拓展財富管理及私人銀行業務，優化業務收入結構。
- 繼續發揮公司銀行業務優勢，帶動特色小微金融業務，並繼續增強地方企業、政府合作。
- 進一步提高風險管理及內部控制水平，提升資產質量。
- 優化人力資源體系，吸引、培育高素質人才。
- 加強科技創新能力及應用，繼續發展互聯網金融渠道。

競爭優勢

- 作為山西省唯一的省級法人城市商業銀行，集團顯著受益於山西省經濟轉型、政府及地方政策支持和逐步增強的經濟增長。
- 集團積極把握優惠政策帶來的市場契機，發展與企業和機構客戶的深入合作，形成了具備較強競爭力的公司金融業務。

- 集團深入分析客戶需求，持續創新零售銀行產品及服務，形成了明顯的競爭優勢。
- 集團注重網絡科技對增強金融業務競爭力的戰略意義，不斷投資升級科技支持，促進集團金融產品和服務的創新。
- 集團通過完善的風險管理機制，審慎的風險管理措施，確保資產質量。
- 集團擁有與生俱來的「晉商」文化、經驗豐富的管理層團隊、優質多元的股東結構以及良好的人才培養體制，為持續提高集團市場領先地位提供有力支持。

### 主要風險

- 倘集團不能有效保持貸款組合的質量，集團的財務狀況及經營業績可能受到重大不利影響；
- 集團的貸款減值損失準備可能不足以彌補集團日後貸款組合的實際損失；
- 集團面臨向若干行業、借款人及地區信貸投放集中的風險；
- 集團發放客戶貸款的抵押品或擔保品未必足值或未必能全額變現；
- 集團面臨向小微企業發放貸款產生的風險；
- 倘中國房地產市場出現任何重大或長期衰退或影響該市場的國家政策出現變動，集團的業務、資產質量、財務狀況及經營業績可能受到重大不利影響；
- 集團部分物業存在法律瑕疵；
- 集團處置了若干不良資產，倘集團於未來無法處置或轉讓有關資產，則集團的流動資金、財務狀況及經營業績或會受到影響；
- 利率市場化的進一步發展、中國人民銀行對基準利率的調整、存款保險制度及中國銀行業的其他監管變化或會對集團的經營業績造成重大不利影響；
- 集團面臨與特殊目的載體投資相關的風險；及
- 集團可能無法察覺及防範僱員或第三方欺詐或其他不當行為，且集團可能會面臨其他操作風險。

### 股息政策

- 無固定股息政策。

### 所得款項用途

	(百萬港元)	比重
強化集團的資本基礎，以支持集團業務的持續增長。	3,230.5	100.0%
<b>合計：</b>	<b>3,230.5</b>	<b>100.0%</b>

## Disclosures/Disclaimers

This report is prepared by UOB Kay Hian (Hong Kong) Limited (“UOBKHHK”), which is a licensed corporation providing securities brokerage and securities advisory services in Hong Kong.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

**This report is prepared for general circulation.** It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKHHK. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKHHK may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKHHK and its associates (as defined in the Securities and Futures Ordinance, Chapter 571 of Hong Kong) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report (“Information”) has been obtained or derived from sources believed by UOBKHHK to be reliable. However, UOBKHHK makes no representation as to the accuracy or completeness of such sources or the Information and UOBKHHK accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKHHK and its associates may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKHHK and its associates are subject to change without notice. UOBKHHK reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKHHK, its associates and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKHHK, its associate and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKHHK may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the “Subject Business”); and (4) UOBKHHK may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

### IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report is prepared by UOBKHHK, a company authorized, as noted above, to engage in securities activities in Hong Kong. UOBKHHK is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKHHK (whether directly or through its US registered broker dealer affiliate named below) to “major U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). All US persons that receive this document by way of distribution from or which they regard as being from UOBKHHK by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc (“UOBKHUS”), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKHHK.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority (“FINRA”) and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

**Analyst Certification/Regulation AC**

Each research analyst of UOBKHHK who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKHHK or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKHHK's total revenues, a portion of which are generated from UOBKHHK's business of dealing in securities.

Reports are distributed in the respective countries by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Securities, which is regulated by Financial Services Authority of Indonesia (OJK). Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.

Copyright 2019, UOB Kay Hian (Hong Kong) Ltd. All rights reserved.

<http://www.utrade.com.hk>