

招股概略

上海东正汽车金融股份有限公司(2718 HK)

发行数据

集资额:	1,632 百万港元
发售股份数目:	533,336,000 股股份
价格:	3.06 港元
每手股数:	1,000
入场费:	根据新招股价作调整
历史市盈率:	12.64 倍
每股有形资产净值:	2.04 港元
市值(招股后):	6,528 百万港元
招股开始:	2019 年 3 月 25 日
招股截止:	2019 年 3 月 27 日下午 5 时
上市:	2019 年 4 月 03 日
保荐人:	中国国际金融香港证券有限公司及瑞士信贷(香港)有限公司

12 月 31 日止年度	千万元	按年变动
收入		
2016 年	583,500	40.1%
2017 年	1,051,300	80.2%
年内溢利及全面收益总额		
2016 年	260,773	49.5%
2017 年	452,517	73.5%

背景

- 集团是中国唯一一家具有经销商背景的，受中国银行保险监督管理委员会许可并受其监管的汽车金融公司。
- 集团专注提供购买豪华品牌汽车的汽车金融产品和服务。2018 年，集团发放的购买豪华品牌汽车零售贷款达 31,577 笔，总本金金额达人民币 6,108.2 百万元，占同期集团发放的零售贷款总数 75.7% 及集团发放的零售贷款总本金金额 86.3%。
- 根据灼识咨询报告，由于集团专注于豪华品牌汽车业务，于 2017 年，集团的零售贷款客户获得的平均贷款本金金额达人民币 220,028 元，于 2017 年在中国所有汽车金融公司中排名第三，远高于同期行业平均贷款本金金额人民币 98,411 元。
- 根据灼识咨询报告，按 2017 年所有汽车金融公司所发放豪华汽车贷款本金总额计，集团占市场份额的 2.0%。
- 公司是控股股东正通汽车的附属公司。集团的 H 股于联交所主板上市乃分拆自正通汽车。

业务策略

- 通过继续与经销商直接合作，专注于豪华品牌汽车经销商并扩大集团的地理复盖范围，扩大及优化集团的经销商网络；
- 通过开发更多创新产品及提供更多定制化服务，优化产品和服务结构；
- 通过更准确地评估经销商的业绩并评估彼等的风险状况，提升运营管理能力；
- 通过加大新技术的投资及招聘更多人材，提升技术实力；及
- 通过在全国银行间同业拆借市场发行资产抵押证券及金融债券，进一步开拓多元化的资金来源。

竞争优势

- 自成立以来一直以豪华品牌汽车金融市场为战略重点；
- 独特的经销商背景及全国复盖；
- 稳定且多元化的资金来源；

- 以创新技术打造一流客户体验；
- 中国银保监会严格监管下审慎全面的风险管理体系；及
- 经验丰富的管理团队。

主要风险

- 集团的经营历史有限，未必能于未来维持快速增长或根据市场发展及变化充分调整发展策略；
- 倘集团未能与销售网络的经销商维持稳固关系，集团的业务、经营业绩及财务状况或会受到重大不利影响；
- 倘与集团合作的经销商经营表现显著恶化，集团的业务、财务状况及经营业绩可能受到重大不利影响；
- 集团与控股股东的关系变动可能令集团的业务、财务状况及经营业绩受到重大不利影响；及
- 倘集团的不良贷款大幅增加，集团或须大幅增加减值损失准备，这或会对集团的财务状况及经营业绩造成不利影响。

股息政策

- 无固定股息收入。

所得款项用途

	(百万港元)	比重 (%)
将用作拓展涉及外部客户的业务	1,073.4	70.0%
将用作发放予正通汽车客户的自营零售贷款的资金	230.0	15.0%
将用作发展集团的技术、营运及风险管理能力。	76.7	5.0%
将用作一般营运资金。	153.3	10.0%
合计	1,533.5	100.00%

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