

招股概略

上海東正汽車金融股份有限公司(2718 HK)

發行數據

集資額:	1,632 百萬港元
發售股份數目:	533,336,000 股股份
價格:	3.06 港元
每手股數:	1,000
入場費:	根據新招股價作調整
歷史市盈率:	12.64 倍
每股有形資產淨值:	2.04 港元
市值(招股後):	6,528 百萬港元
招股開始:	2019 年 3 月 25 日
招股截止:	2019 年 3 月 27 日下午 5 時
上市:	2019 年 4 月 03 日
保薦人:	中國國際金融香港證券有限公司及瑞士信貸(香港)有限公司

12 月 31 日止年度	千馬元	按年變動
收入		
2016 年	583,500	40.1%
2017 年	1,051,300	80.2%
年內溢利及全面收益總額		
2016 年	260,773	49.5%
2017 年	452,517	73.5%

背景

- 集團是中國唯一一家具有經銷商背景的，受中國銀行保險監督管理委員會許可並受其監管的汽車金融公司。
- 集團專注提供購買豪華品牌汽車的汽車金融產品和服務。2018 年，集團發放的購買豪華品牌汽車零售貸款達 31,577 筆，總本金金額達人民幣 6,108.2 百萬元，佔同期集團發放的零售貸款總數 75.7%及集團發放的零售貸款總本金金額 86.3%。
- 根據灼識諮詢報告，由於集團專注於豪華品牌汽車業務，於 2017 年，集團的零售貸款客戶獲得的平均貸款本金金額達人民幣 220,028 元，於 2017 年在中國所有汽車金融公司中排名第三，遠高於同期行業平均貸款本金金額人民幣 98,411 元。
- 根據灼識諮詢報告，按 2017 年所有汽車金融公司所發放豪華汽車貸款本金總額計，集團佔市場份額的 2.0%。
- 公司是控股股東正通汽車的附屬公司。集團的 H 股於聯交所主板上市乃分拆自正通汽車。

業務策略

- 通過繼續與經銷商直接合作，專注於豪華品牌汽車經銷商並擴大集團的地理覆蓋範圍，擴大及優化集團的經銷商網絡；
- 通過開發更多創新產品及提供更多定制化服務，優化產品和服務結構；
- 通過更準確地評估經銷商的業績並評估彼等的風險狀況，提升運營管理能力；
- 通過加大新技術的投資及招聘更多人材，提升技術實力；及
- 通過在全國銀行間同業拆借市場發行資產抵押證券及金融債券，進一步開拓多元化的資金來源。

競爭優勢

- 自成立以來一直以豪華品牌汽車金融市場為戰略重點；
- 獨特的經銷商背景及全國覆蓋；
- 穩定且多元化的資金來源；

- 以創新技術打造一流客戶體驗；
- 中國銀保監會嚴格監管下審慎全面的風險管理體系；及
- 經驗豐富的管理團隊。

#### 主要風險

- 集團的經營歷史有限，未必能於未來維持快速增長或根據市場發展及變化充分調整發展策略；
- 倘集團未能與銷售網絡的經銷商維持穩固關係，集團的業務、經營業績及財務狀況或會受到重大不利影響；
- 倘與集團合作的經銷商經營表現顯著惡化，集團的業務、財務狀況及經營業績可能受到重大不利影響；
- 集團與控股股東的關係變動可能令集團的業務、財務狀況及經營業績受到重大不利影響；及
- 倘集團的不良貸款大幅增加，集團或須大幅增加減值損失準備，這或會對集團的財務狀況及經營業績造成不利影響。

#### 股息政策

- 無固定股息收入。

#### 所得款項用途

	(百萬港元)	比重 (%)
將用作拓展涉及外部客戶的業務	1,073.4	70.0%
將用作發放予正通汽車客戶的自營零售貸款的資金	230.0	15.0%
將用作發展集團的技術、營運及風險管理能力。	76.7	5.0%
將用作一般營運資金。	153.3	10.0%
<b>合計</b>	<b>1,533.5</b>	<b>100.00%</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>