

## 招股概略

### 申万宏源集团股份有限公司 (6806 HK)

#### 发行数据

集资额:	9,089.52 - 9,840.72 百万港元
发售股份数目:	2,504 百万
价格:	3.63- 3.93 港元
每手股数:	800
入场费:	3,175.68 港元
历史市盈率:	18.1-18.2 倍
每股有形资产净值:	3.59- 3.62 港元
市值(招股后):	9,089.5- 9,840.7 百万港元
招股开始:	2019 年 4 月 12 日
招股截止:	2019 年 4 月 17 日中午 12 时
上市:	2019 年 4 月 26 日
保荐人:	申万宏源融资(香港)有限公司、高盛(亚洲)有限责任公司、工银国际融资有限公司及农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
收入		
2017 年	20,637.5	-3.9%
2018 年	21,514.8	4.3%
年内溢利		
2017 年	4,725.8	-14.5%
2018 年	4,247.8	-10.1%

#### 背景

- 集团是一家中国领先的以证券业务为核心的投资控股集团。
- 集团致力于为客户提供多元化的金融产品及服务，长期以来集团以高质量的增长在中国证券行业确立了多方位的领先地位。
- 根据中国会计准则，集团于 2018 年 12 月 31 日的净资产在中国全部证券公司中排名第七，而于 2018 年的营业收入及净利润分别排名第五及第七。
- 集团提供企业金融、个人金融、机构服务及交易和投资管理等综合金融服务。

#### 业务策略

- 企业金融服务引领：就集团的企业金融业务，集团拟聚焦目标客户、加强本金投资与投资银行业务的协同，以企业金融业务驱动公司的未来发展。
- 升级个人金融业务：针对集团的个人金融业务，集团拟聚焦高净值客户服务、丰富金融产品库及加大金融科技投入，改善客户体验，增加客户黏性。
- 扩大机构服务与交易：针对集团的机构服务与交易业务，集团拟聚焦增量机构客户、实现服务与交易能力的突破。
- 完善投资管理业务：就集团的投资管理业务，集团拟聚焦大类资产配置、金融科技以及跨境资产配置。

#### 竞争优势

- 强大的市场影响力及品牌
- 全方位的领先。根据万得信息，截至 2018 年 12 月 31 日，集团的客户托管资产市值合计为人民币 2.4 万亿元，市场占有率 7.1%，位居中国证券行业三甲。

- 优质的增长。于 2018 年，根据中国会计准则，集团的加权平均净资产收益率在以截至 2018 年 12 月 31 日的净资产计的前十大券商中排名第三。
- 前瞻的布局

### 主要风险

- 整体经济、地缘政治及市况可能对集团的业务有重大不利影响。
- 集团须遵守众多不时修订的监管规定，未能遵守有关规定或有关规定变更可能影响集团的业务营运及前景。
- 监管评级下降可能会对集团的业务经营及前景造成不利影响。
- 中国证券行业竞争激烈。
- 集团的投资银行业务依赖于集团成功识别、执行及完成项目的的能力，并面临与承销、保荐及财务顾问服务相关的不同风险。
- 集团面临有关本金投资的风险。
- 集团的个人金融业务面临多项风险，无法保证可维持经纪手续费及佣金收入以及利息收入。
- 集团的业务、盈利能力及资金流动性可能因债务人、客户和交易对手信用状况恶化或违约而受到不利影响。
- 集团可能无法及时对股票质押式融资业务的客户平仓，甚至无法平仓。
- 若干资产及负债的公允价值计量涉及重大不明确因素及风险，而该等资产及负债的公允价值改变或会对集团的经营业绩有重大不利影响。

### 股息政策

- 在任意三个连续年度内以现金方式累计分配的利润不少于该三年实现的年均可分配利润的 30%。

### 所得款项用途

	(百万港元)	比重 (%)
发展证券业务	4,619.6	50.0%
本金投资	2,771.8	30.0%
进一步发展国际业务	1,847.9	20.0%
<b>合计</b>	<b>9,239.3</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.