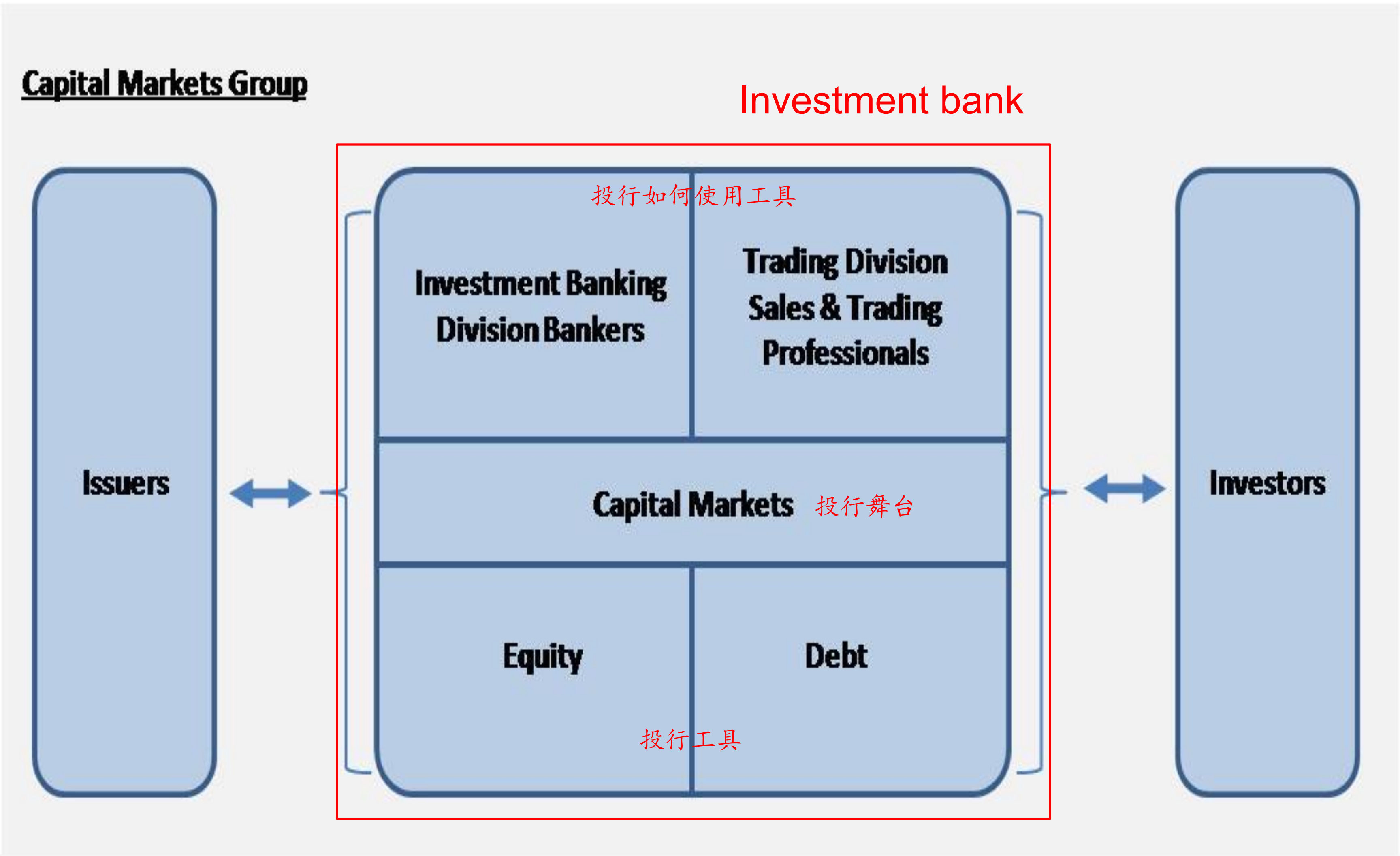
Investment Banking Overview

Overview

- “<u>**投行**</u>”？
  - <u>投资银行机构</u>：**金融中介机构**
    - 国际知名投行：
      - 高盛、摩根士丹利（“大摩”，Morgan Stanley）、摩根大通（“小摩”，JPMorgan Chase）、瑞银、瑞信等。
  - **<u>投资银行业务</u>：投行的主营业务之一**
    - 金融业务：为企业或者政府部门提供融资和并购服务

Investment Banking



国际顶级投行

J.P.Morgan	摩根大通（美国）
Goldman Sachs	高盛集团（美国）
Morgan Stanley	摩根士丹利（美国）
Deutsche Bank	德意志银行（德国）
UBS	瑞银集团（瑞士）
WELLS FARGO	富国银行（美国）

Overview

- 国内：“券商”，证券公司
  - 券：有价证券，债券，股票等。
  - 商：买卖，生意。
- 国内第一家“券商”
  - 1987年9月，经中国人民银行批准，深圳市十二家金融机构出资组成了全国第一家证券公司——深圳经济特区证券公司。后改名为巨田证券，被招商证券托管。
- 到**2025年7月**，全国共注册了**151**家证券公司（来源：证监会）。
- 注册地在大连：大通证券。

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国内投行

中信证券 CITIC SECURITIES	中信建投证券 CHINA SECURITIES
华泰证券 HUATAI SECURITIES	海通证券 HAITONG
国泰海通 GUOTAI HAITONG	申万宏源证券
方正证券 FOUNDER SECURITIES	长城证券 GREAT WALL SECURITIES
CICC 中金公司	中泰证券 ZHONGTAI SECURITIES
东北证券 NORTHEAST SECURITIES	国信证券 GUOSEN SECURITIES
天风证券 TF SECURITIES	兴业证券 INDUSTRIAL SECURITIES

Overview: changes after 2008

- The investment banking industry was transformed during 2008 when five large US pure-play/non-deposit taking firms experienced the following events:
  - Bear Stearns（贝尔斯登） was sold to JP Morgan（摩根大通）
  - Lehman Brothers(雷曼兄弟) filed for Bankruptcy protection and then sold its US operations to Barclays(巴克莱) and European and Asian businesses to Nomura（野村证券）
  - Merrill Lynch（美林） was sold to Bank of America（美国银行）
  - Goldman Sachs（高盛） converted to a bank holding company
  - Morgan Stanley（摩根士丹利） converted to a bank holding company

2025年4月11日，国泰君安证券、海通证券合并成为“国泰海通证券”， 代号“白玉兰”计划。

Overview: what to do?

Investment Banking Business

- Arranges financings for corporations and governments: debt; equity; convertibles.
- Advises on M&A transactions.

Trading Business

- Sells and trades securities and other financial assets as an intermediary on behalf of institutional investing clients.
- Operates in two business units: Equity and Fixed Income, Currency, and Commodities (FICC)[1].
- Provides research to investing clients.

Asset Management Business

- Offers equity, fixed income, alternative investments, and money market investment products and services principally to individual investing clients.
- For alternative investment products, the firm coinvests with clients in hedge funds, private equity, and real estate funds.

Note 1: Fixed income refers to an investment such as a bond that yields a regular (or fixed) periodic return; currency refers to foreign exchange (FX); commodities refer principally to energy- and metals-based commodities.

Overview: Case 1

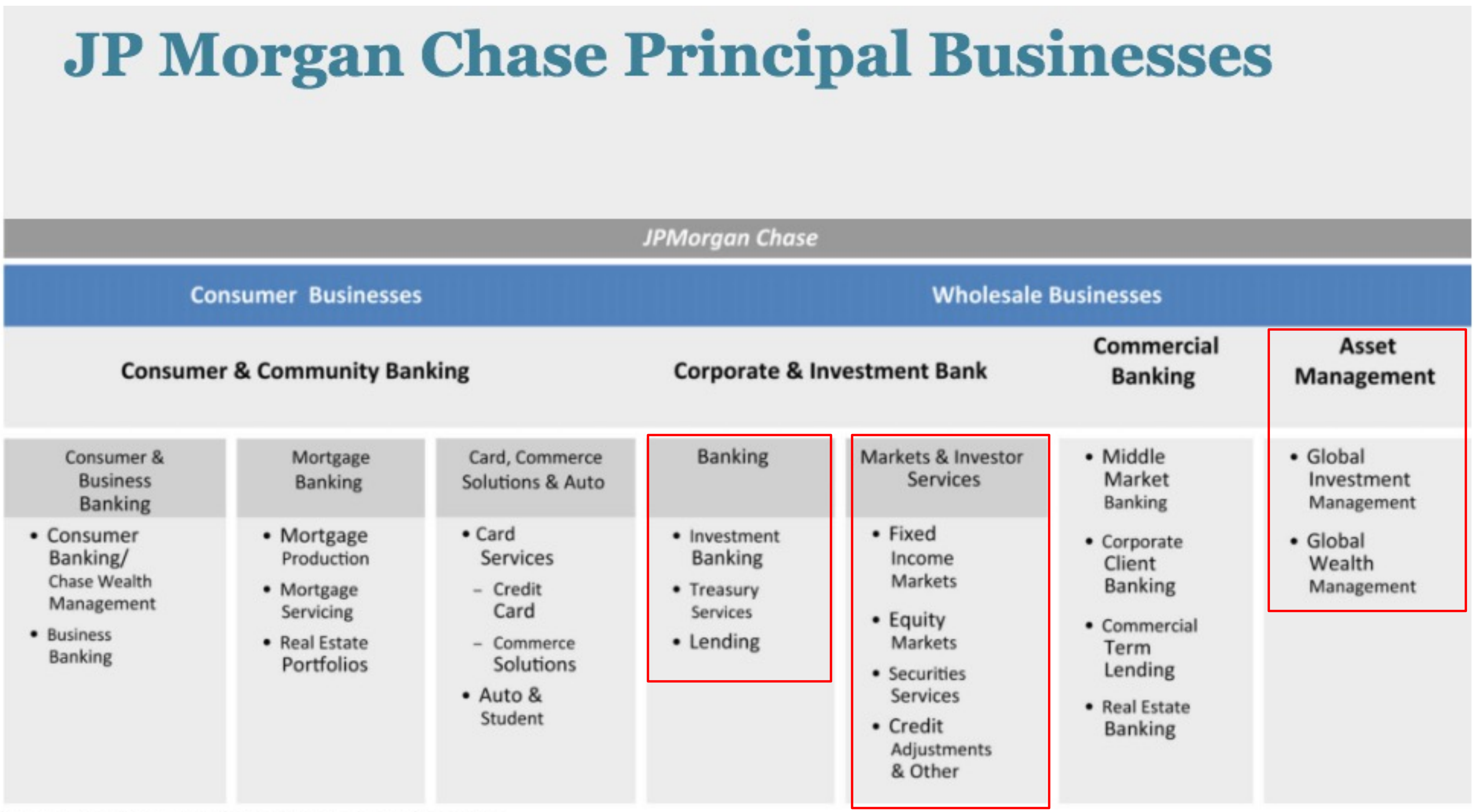
Goldman Sachs

Goldman Sachs Principal Businesses

$ in millions	End of the year			% of 2015 Net Revenues
	2015	2014	2013	
Investment Banking				21%
Net revenues	$ 7,027.00	$ 6,464.00	$ 6,004.00	
Operating expenses	$ 3,713.00	$ 3,688.00	$ 3,479.00	
Pre-tax earnings	$ 3,314.00	$ 2,776.00	$ 2,525.00	
Institutional Client Services				45%
Net revenues	$ 15,151.00	$ 15,197.00	$ 15,721.00	
Operating expenses	$ 13,938.00	$ 10,880.00	$ 11,792.00	
Pre-tax earnings	$ 1,213.00	$ 4,317.00	$ 3,929.00	
Investing & Lending				16%
Net revenues	$ 5,436.00	$ 6,825.00	$ 7,018.00	
Operating expenses	$ 2,402.00	$ 2,819.00	$ 2,686.00	
Pre-tax earnings	$ 3,034.00	$ 4,006.00	$ 4,332.00	
Investment Management				18%
Net revenues	$ 6,206.00	$ 6,042.00	$ 5,463.00	
Operating expenses	$ 4,841.00	$ 4,647.00	$ 4,357.00	
Pre-tax earnings	$ 1,365.00	$ 1,395.00	$ 1,106.00	

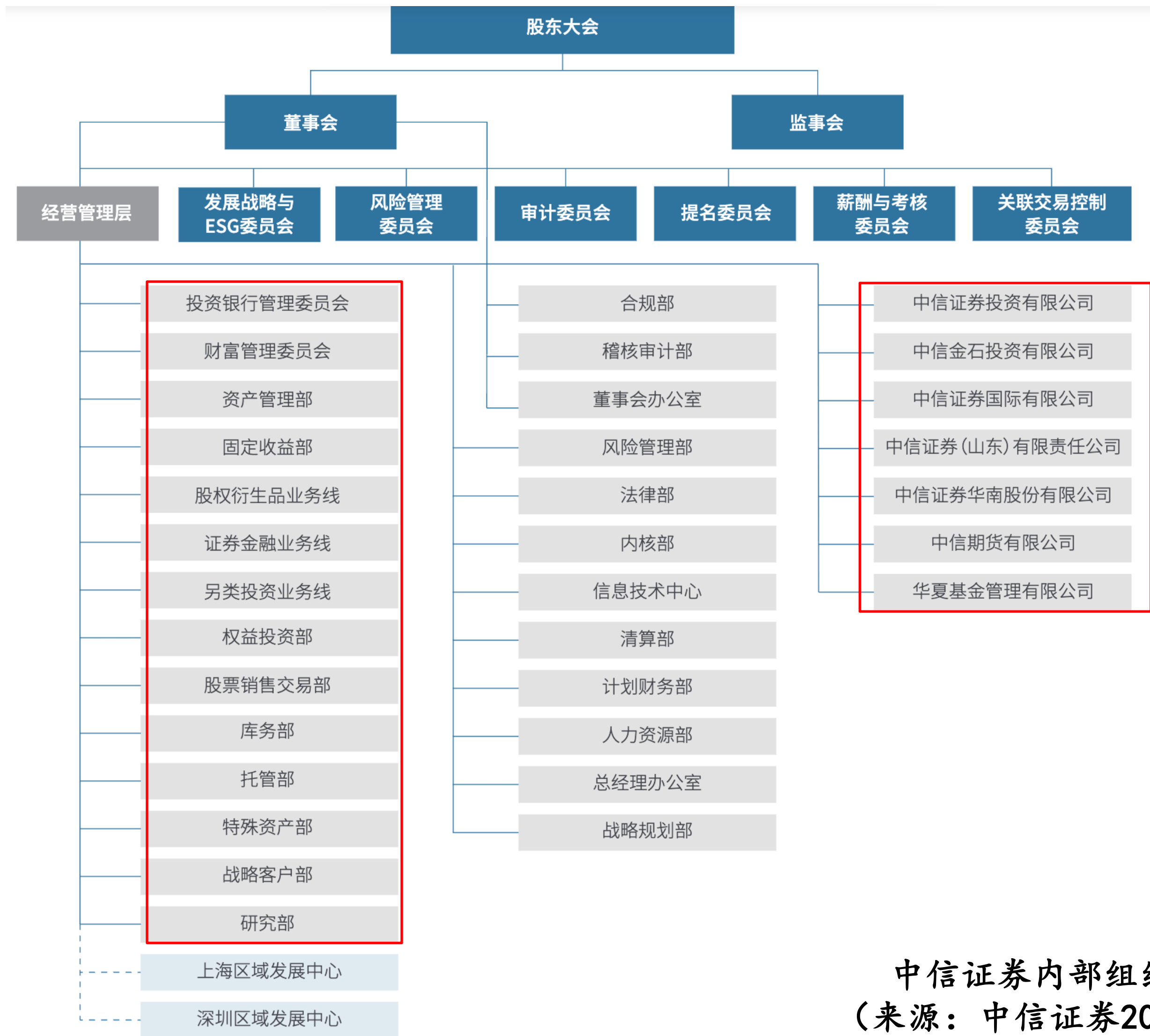
Overview: Case 2

J.P.Morgan



Source: JPMorgan Chase 2015 Annual Report

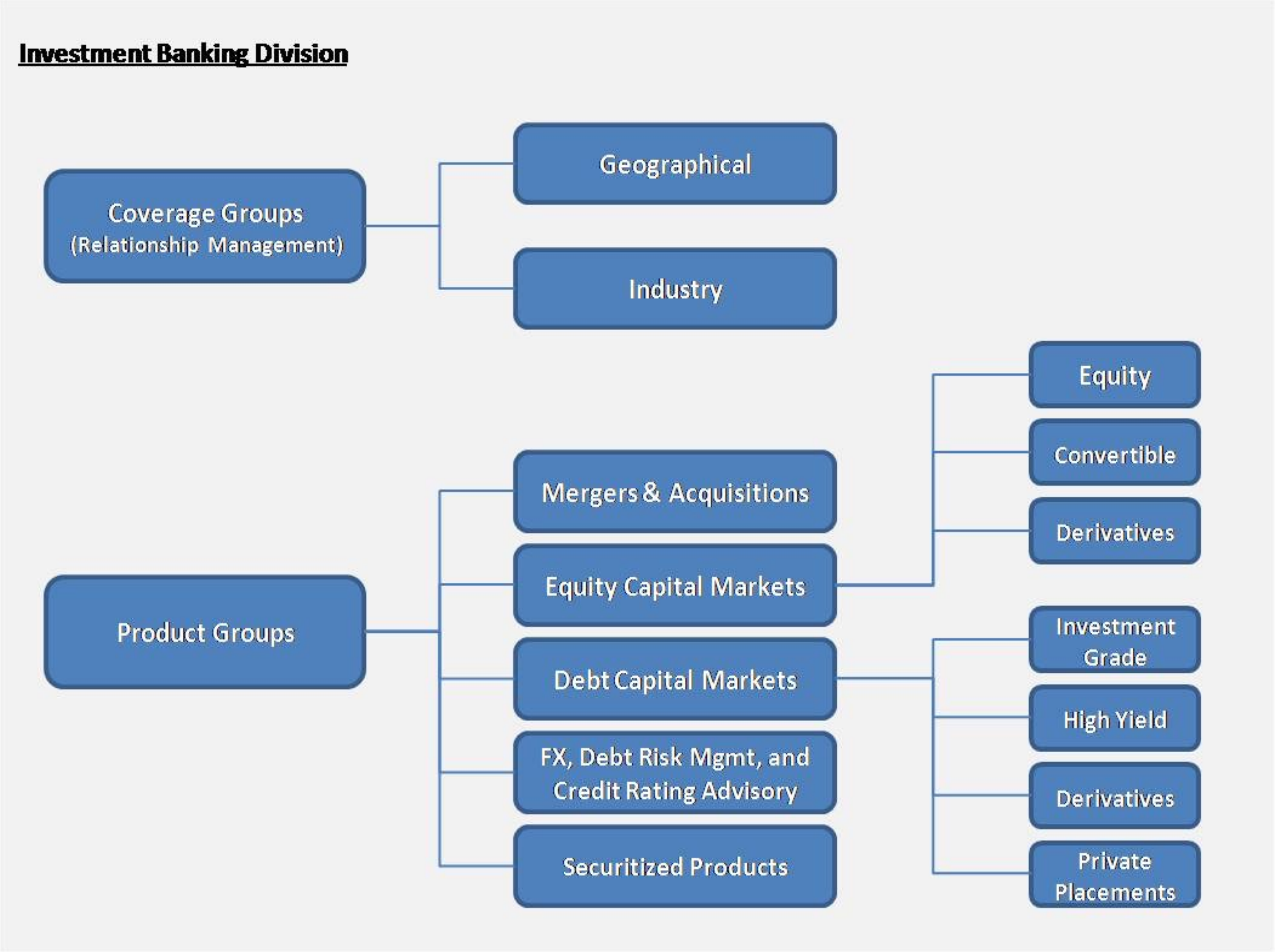
Overview: Case 3



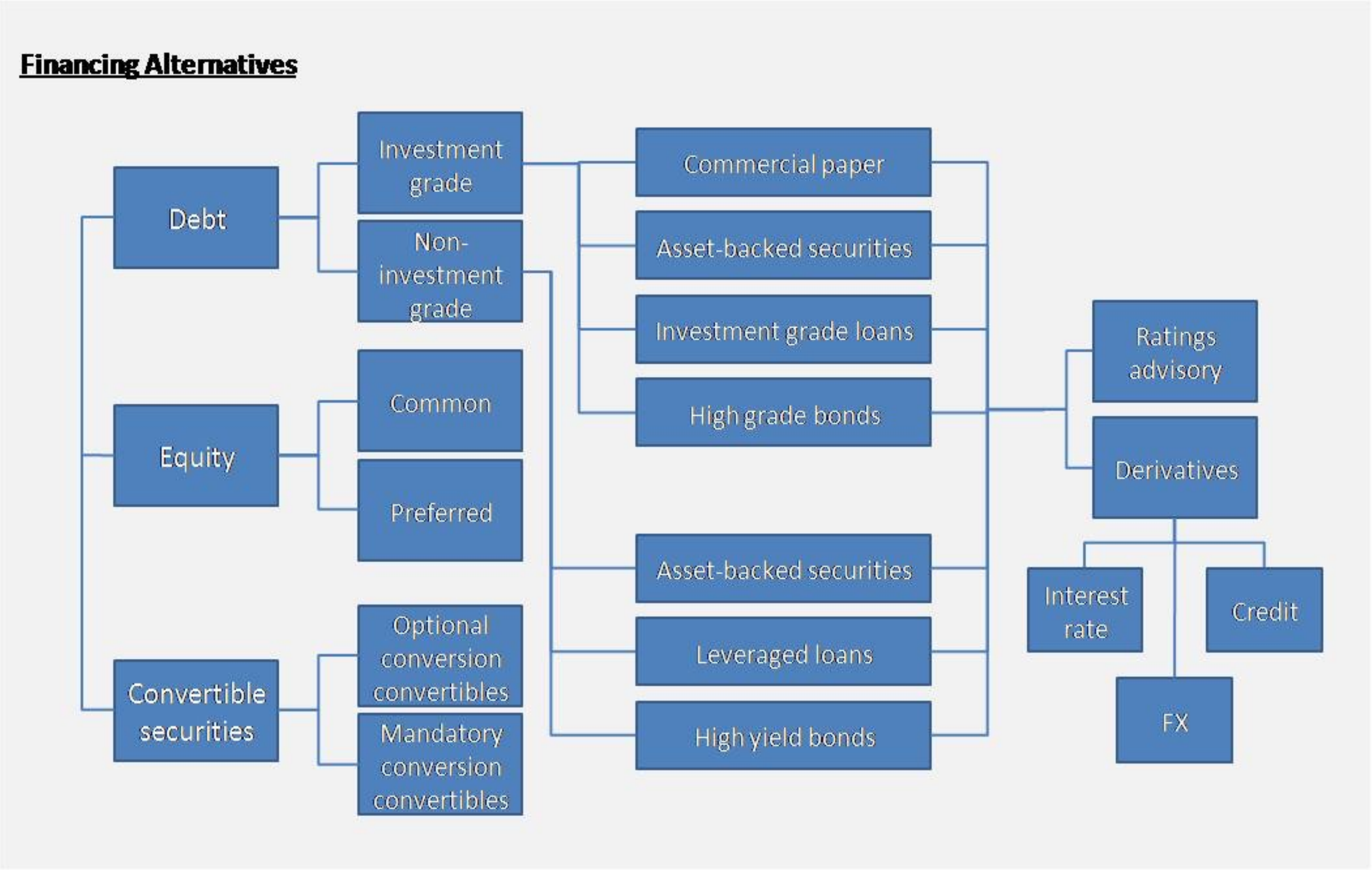
中信证券内部组织构架图
（来源：中信证券2024年年报）

- **Investment Banking Division**
- Trading Division
- Asset Management Division

Investment Banking Division



Product: Financing



Product: Merger and Acquisition

Merger & Acquisition Products

Sell Side assignment	• Involves the sale, merger, or disposition of a company • Highest priority since higher probability of completion
Buy Side assignment	• Involves the purchase of a company • Lower priority since lower probability of completion
Merger of Equals (MOE)	• The merger of two companies of equal assets that have comparable market value
Joint Venture	• Two companies contribute assets and form a new entity to undertake economic activity together
Public Market Separation	• Includes carve-out, spin-off, and tracking stock • Completed in coordination with equity capital markets group
Hostile Defense	• Raid defense: defense against a specific take-over proposal • Anti-raid preparation: work to deter future unsolicited take-over activity • Advice to hostile bidders: strategic and tactical advice on initiating an unsolicited take-over

See Chapter 4 for a detailed description of these products

- Investment Banking Division
- **Trading Division**
- Asset Management Division

Trading Division: Production

- **Fixed Income**, **Currencies** and **Commodities (FICC) Business**
  - Government Bonds, corporate bonds, mortgage-related securities, asset-backed securities
  - Commodities and foreign exchange
- **Equities Business**
  - Common stock
  - Convertible securities

Trading Division: Business

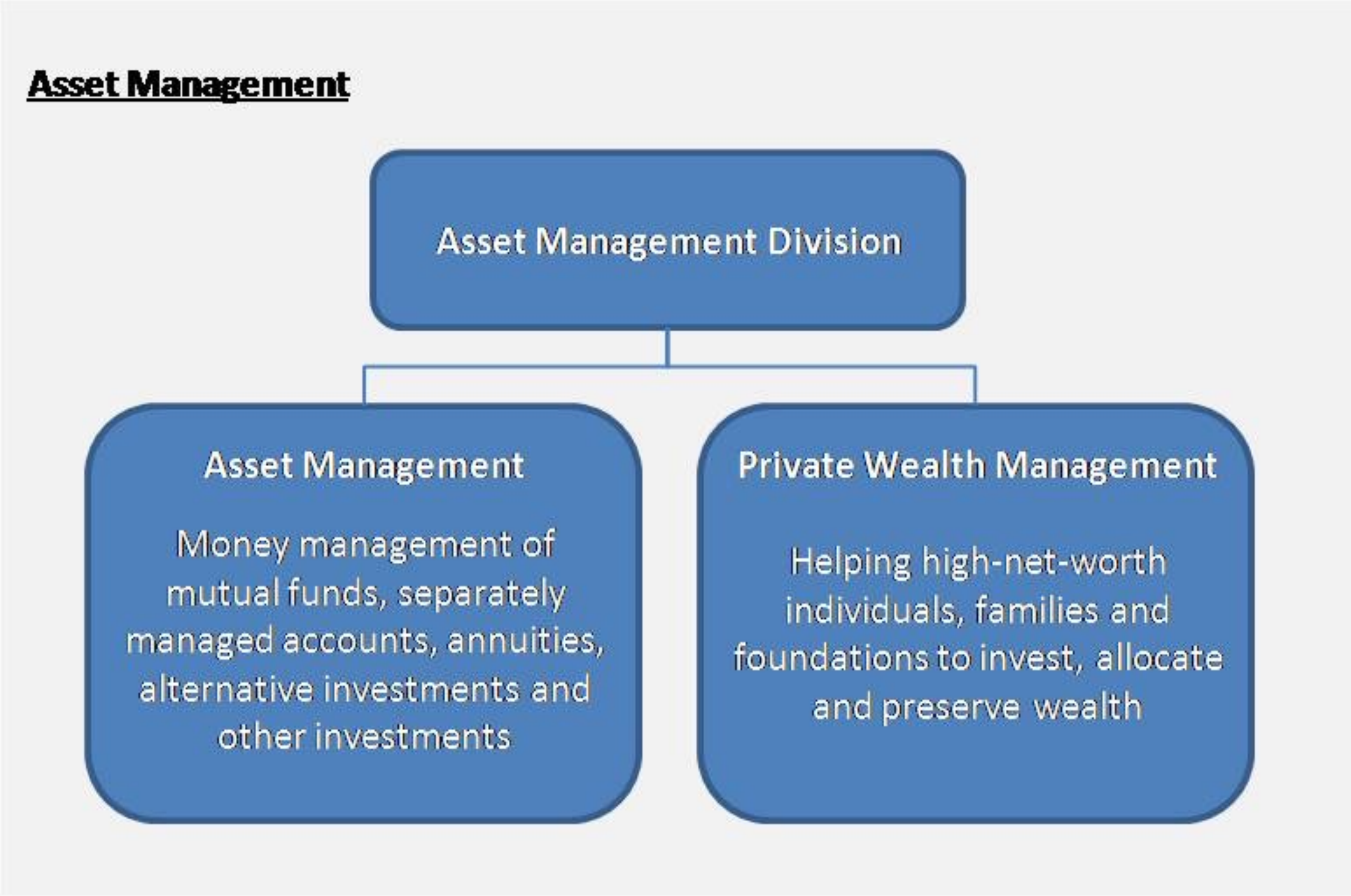
- Responsible for all investment-related transactions with **institutional investors**, including *financial institutions*, *investment funds* and *cash management arms of governments* and *corporations*. （路演）
- Make markets and clear **on exchanges**.
- Responsible for a limited amount of principal investments for the firm’s **own account** and limited **proprietary trading**.
- Trade **derivatives** as well as **underlying (cash)** securities.
- Provide **research** to investing clients.

Trading Division : Funding source(s)

- **Client Related Trading**
  - Help investing clients make money while the firm also achieves trading profits
  - Primary and secondary market trading activity
- **Proprietary Trading (for the firm's own account)**
  - Similar to the trading activities of hedge funds
  - Financial reform legislation will likely reduce proprietary trading over time

- Investment Banking Division
- Trading Division
- **<u>Asset Management Division</u>**

Asset Management Division



Asset Management Division

- Asset Managers manage money for clients brought in my **Private Wealth (PW) advisors** （类似：家族信托）
- PW advisors help investing clients allocate investment funds
- Asset Managers **receive fees** from managing money and then share these fees with PW advisors
- Asset Managers manage **stock, bond, FX, commodity and real estate funds**, as well as funds focused on hedge fund and private equity fund-type investments

拓展：投资银行与商业银行的区别

- **核心业务范围不同**
  - **商业银行：**以**传统存贷款业务**为核心，主要经营**吸收公众存款、发放贷款、办理结算**等业务，服务于实体经济的资金融通需求。
  - **投资银行：**聚焦**资本市场**业务，包括证券承销（如股票、债券发行）、经纪交易、并购重组财务咨询、资产管理、复杂金融产品设计（如联合投资机会、机构级产品）等，服务于**企业直接融资和资本运作**。

拓展：投资银行与商业银行的区别

- **资金来源与风险特征不同**
  - **商业银行：**资金主要来自**公众存款**，享有政府隐性担保（如存款保险制度），资金成本较低但需承担储蓄资金安全责任，风险偏好相对保守。
  - **投资银行：**资金更多依赖资本市场融资（如发行债券、自有资本），无存款保险保障，业务杠杆率较高。风险与资本市场波动高度相关。

拓展：投资银行与商业银行的区别

- **客户群体与服务定位不同**
  - **商业银行**：客户覆盖广泛，包括**个人、中小企业及大型企业**，提供**标准化**金融服务（如存款账户、贷款产品）。
  - **投资银行**：以**企业、机构投资者及高净值个人**为核心客户，提供定制化、复杂化服务，例如为超高净值客户提供联合投资机会，为企业主提供公司金融延伸的多元产品，或设计专属金融产品。