Financings

- **Capital Markets Financing**
- Financing Considerations
- Financing Alternatives
  - Debt
  - Equity

拓展：直接融资和间接融资

- **直接融资（资本市场融资）**
  - **资金供求双方直接形成资金往来关系**（如股东对企业的股权关系、债券持有人对企业的债权关系）
  - 相对复杂，要求企业具备较强的内部融资能力（如财务规范、信息披露能力）和与投资者沟通协调的能力，更适合有明确转型计划、能向投资者传达潜力的企业，但对早期初创企业（业务模式不成熟、缺乏抵押资产）较难。
- **间接融资（银行贷款）**
  - **债权债务关系通过中介机构间接形成**，资金供给方（如储户）与中介机构（银行）、中介机构与资金需求方（企业）分别形成关系，供给方和需求方不直接产生资金往来关系。
  - 依赖中介机构（如银行），流程相对标准化，但贷款、债券等工具多为固定收益产品，有严格还款要求，灵活性低，更适合信用度高、增长前景明确的企业，对盈利预期不确定的早期项目支持有限。

Capital Markets Financing

- A capital markets financing is **long-term** funding obtained through the issuance of a <u>security</u> in a **regulated market** or through a **private** placement
- The security can be **debt** (bonds, debentures（公司债券）, or notes), **equity** (common stock), or a **hybrid** (both debt-like and equity-like characteristics, such as **preferred shares** or **convertibles**)
- A capital markets financing is underwritten by **investment banks** (the banks take on risk when purchasing securities from an issuer and then reselling those securities to investors) or distributed by banks as a private placement on an agency or principal basis
- In the US, a securities offering must either be registered with the Securities and Exchange Commission (SEC) through a registration statement (a portion of which is called a "prospectus") or sold as a private placement pursuant to an exemption from this registration requirement
- A private placement may be restricted to groups of buyers known as **qualified institutional buyers (QIBs)** or **accredited investors (AI,** 认证投资者**)**

拓展：承销（Underwriting）

- 金融机构（通常是投资银行）承诺帮助发行人（如公司或政府）发行证券（如股票、债券等），并承担将这些证券销售给投资者的责任。
  - 包销（Firm Commitment Underwriting）
    - 承销商承诺购买全部证券，然后再转卖给投资者。
    - 如果证券卖不完，承销商自己承担剩余部分。
    - 风险最大，但利润也最高，折扣价格大。
  - 代销（Best Efforts Underwriting）
    - 承销商不承诺购买全部证券，只是尽力帮助销售。
    - 如果卖不完，发行失败，发行人可能拿不到全部资金。
    - 风险较小，但发行人也更依赖市场反应。

Syndicates and League Tables

- A group, or "**syndicate**"(辛加迪，承销团) of investment banks underwrites a securities offering
- The issuer must decide which banks in the syndicate will act as the "**lead bookrunners**"（主承销商） of the transaction
- The active bookrunners determine the **marketing method** and pricing for the transaction and, therefore, receive **the highest underwriting allocation** and a proportionately higher **percentage of the gross spread**（承销价差）
- The investment banking industry keeps track of underwriting participation by all banks, and this becomes a basis for comparing banks' underwriting capabilities
- This underwriting record is called a "**league table**": every different type of security (and geographic region) has its own league table

Syndicates and League Tables

League Table, Global Equity and Equity-Linked, 2018-2020

Rank	Bookrunner	Proceeds ($ billion)	Number of Deals	Market Share (among top 20)
1	Goldman Sachs	229.2	1,230	13.6%
2	Morgan Stanley	225.6	1,260	13.4%
3	JP Morgan	190.9	1,315	11.3%
4	Bank of America	158.4	1,020	9.4%
5	Citi	157.7	1,037	9.4%
6	Credit Suisse	110.5	775	6.6%
7	UBS	78.1	547	4.6%
8	Barclays	68.7	542	4.1%
9	CITIC Securities	63.5	330	3.8%
10	China International Capital	56.1	255	3.3%
11	Deutsche Bank	47.4	374	2.8%
12	Jefferies	43.0	556	2.6%
13	China Securities	42.2	194	2.5%
14	HSBC	34.3	233	2.0%
15	RBC Capital Markets	33.8	395	2.0%
16	Guotai Junan Securities	33.0	190	2.0%
17	Wells Fargo	30.9	304	1.8%
18	Huatai Securities	29.3	153	1.7%
19	BNP Paribas	27.6	207	1.6%
20	Mizuho Financial	25.4	247	1.5%
	Total, top 20 underwriters	1,685.6		

League Table, Global Debt, 2018-2020

Rank	Bookrunner	Proceeds ($B)	# of Deals	Market Share (of top 20)
1	JP Morgan	422.1	2,018	12.7%
2	Citi	367.9	1,770	11.1%
3	Bank of America	358.9	1,958	10.8%
4	Goldman Sachs	256.1	1,219	7.7%
5	Barclays	254.5	1,175	7.7%
6	Morgan Stanley	225.9	1,089	6.8%
7	Wells Fargo	220.9	1,200	6.6%
8	HSBC	163.5	648	4.9%
9	RBC Capital Markets	147.2	788	4.4%
10	Duetsche Bank	140.9	745	4.2%
11	TD Securities	132.9	589	4.0%
12	Mizuho Financial	98.5	808	3.0%
13	BNP Paribas	82.8	565	2.5%
14	Credit Suisse	80.4	522	2.4%
15	Nomura	78.5	149	2.4%
16	Mitsubishi UFJ Financial	73.9	649	2.2%
17	Scotiabank	59.8	387	1.8%
18	BMO Capital Markets	54.6	226	1.6%
19	US Bancorp	54.3	534	1.6%
20	Sumitomo Mitsui Financial	53.0	448	1.6%
	Total, top 20 underwriters	3,326.6		

Risk Borne by Investment Banks

- Underwriting a sale of securities brings on several types of risk including:
  - **Settlement Risk**（结算风险）: A bank, after committing to buying an issuer's securities, is required to purchase them regardless of whether investors refuse to confirm a purchase of securities or fail to send the funds within the allotted period (some exceptions exist)
  - **Underwriter's Liability and Recession Risk**（回购风险） : If any material misstatements or omissions are found in the offering documents, the investors might try and force the underwriters into repurchasing securities at their original sale price (a "recession")
  - **Price Risk**: The bank agrees to absorb the risk of placing the securities at an agreed price or range, including the risk that some or all of the securities cannot be promptly placed to investors at any reasonable price

Secondary Trading

- Secondary trading is the subsequent trades that occur in the “secondary market” after securities are distributed in a capital markets offering
  - 二级市场交易（Secondary Trading）是资本市场生态系统的核心。如果说**一级市场（Primary Market）是证券的“出生地”，那么二级市场**就是它们“生活和流通”的地方。
- Investment banks are very active in the secondary trading market

维度	一级市场 (Primary)	二级市场 (Secondary)
参与主体	发行人、投行、初始投资者	投资者 A 与 投资者 B、投行（做市商）
资金去向	流向发行公司，用于扩大生产	流向卖方投资者
投行角色	承销商 (Underwriter)	交易员/做市商 (Trader/Market Maker)
功能	筹集资本	提供流动性、发现价格、风险定价

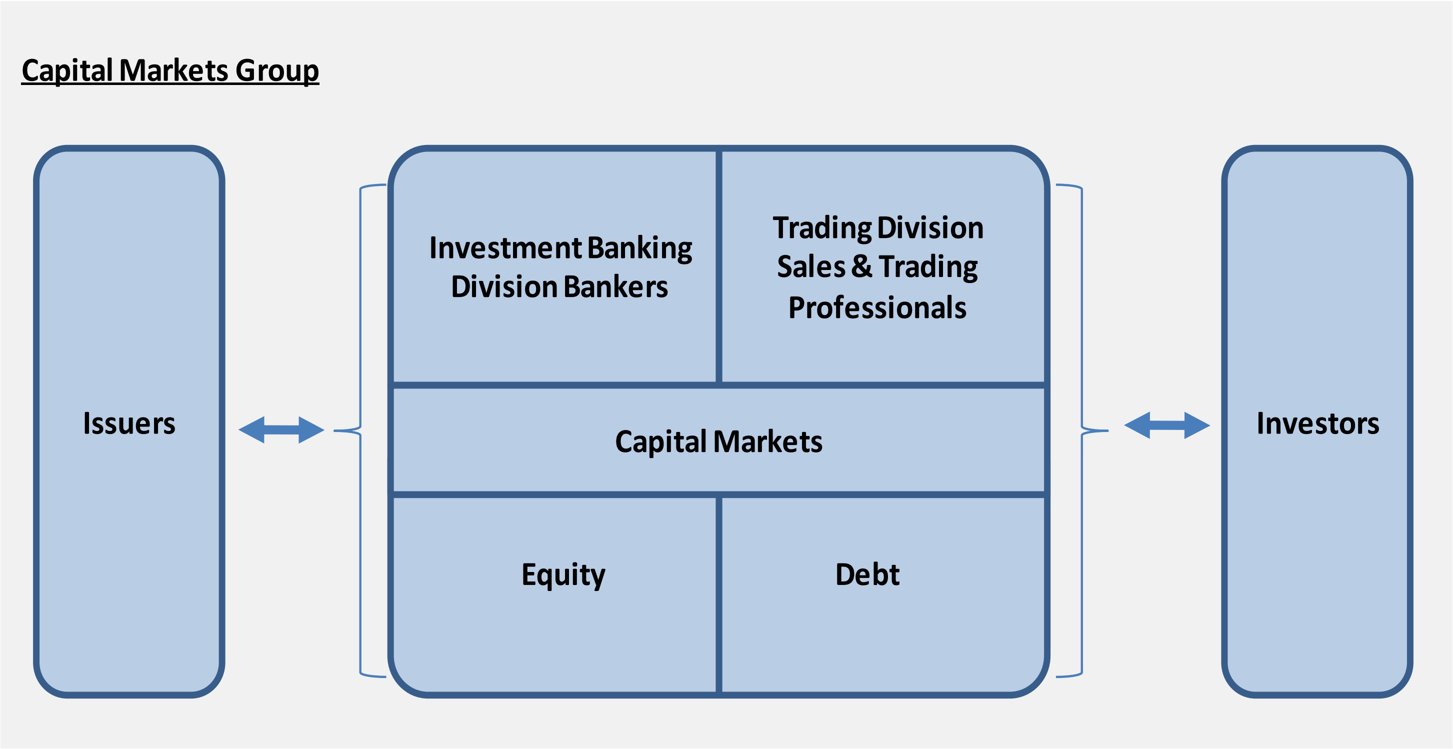
Capital Markets Group: Origination, Mandates and Marketing

- **The capital markets group** is responsible for originating and executing capital markets transactions
- They coordinate with **client coverage bankers** to target likely issuers and, with the **syndicate desk**（承销台）and **sales professionals** from the Trading Division, determine appropriate potential pricing
- Competitive pressures sometimes compel investment banks to undertake considerable risks, such as agreeing to a "**bought deal**" (also called "**block trade**"), where the banks take complete price risk in reselling the purchased security
- Another risk that investment banks sometimes assume involves providing a large loan to a client as **a "bridge" financing (to support an M&A transaction)** prior to a subsequent "take-out" financing underwritten by the bank in the capital markets

Capital Markets Group: Origination, Mandates and Marketing

概念	风险本质	触发原因
Syndicate Desk (承销台)	协调与分配风险	确保定价能被市场接受，减少分销难度。
Bought Deal (包销)	**库存风险 (Inventory Risk)**	为了抢单，投行直接买断证券，面临破发亏损。
Bridge Financing (过桥融资)	**信用风险 + 承销失败风险**	为并购提供确定性资金，赌的是后续债券能发出去。

Capital Markets Group



- Capital Markets Financing
- **Financing Considerations**
- Financing Alternatives
  - Debt
  - Equity

Financing Considerations

- Bankers focus on
  - **liquidity** (cash balances, marketable securities, and available lines of credit)：流动性差的公司通常无法发行低成本债务，银行会倾向于建议股权融资以补充资本。
  - cash flow multiples（现金流对利息保障倍数）：如果倍数过低，新增债务会导致违约风险激增。这是银行评估债务融资上限的关键。
  - debt/earnings multiples（债务/收益倍数）：银行家会参考评级机构（如标普、穆迪）的红线，防止企业因过度加杠杆而导致评级下调。
  - cost of capital
  - rating agency considerations before recommending whether a client should raise financing
- Whether it should be in the form of debt, equity or a hybrid security like convertibles

Financing Considerations

- 静态的财务数字（如 10 亿现金）本身意义有限，只有将其比率化并放入行业坐标系中，才能真正衡量一家公司的融资能力和抗风险韧性。
- Bankers analyze **liquidity** as a percentage of market capitalization, total debt, annual interest payment obligations, and other balance sheet and income statement metrics
- These metrics are then compared with results from other companies in the **same industry** to determine whether the client has relatively more or less liquidity than its competitors

Capital Structure and Liquidity

Capital Structure and Liquidity

Companies seek bankers' advice on whether and how to raise cash or reduce cash

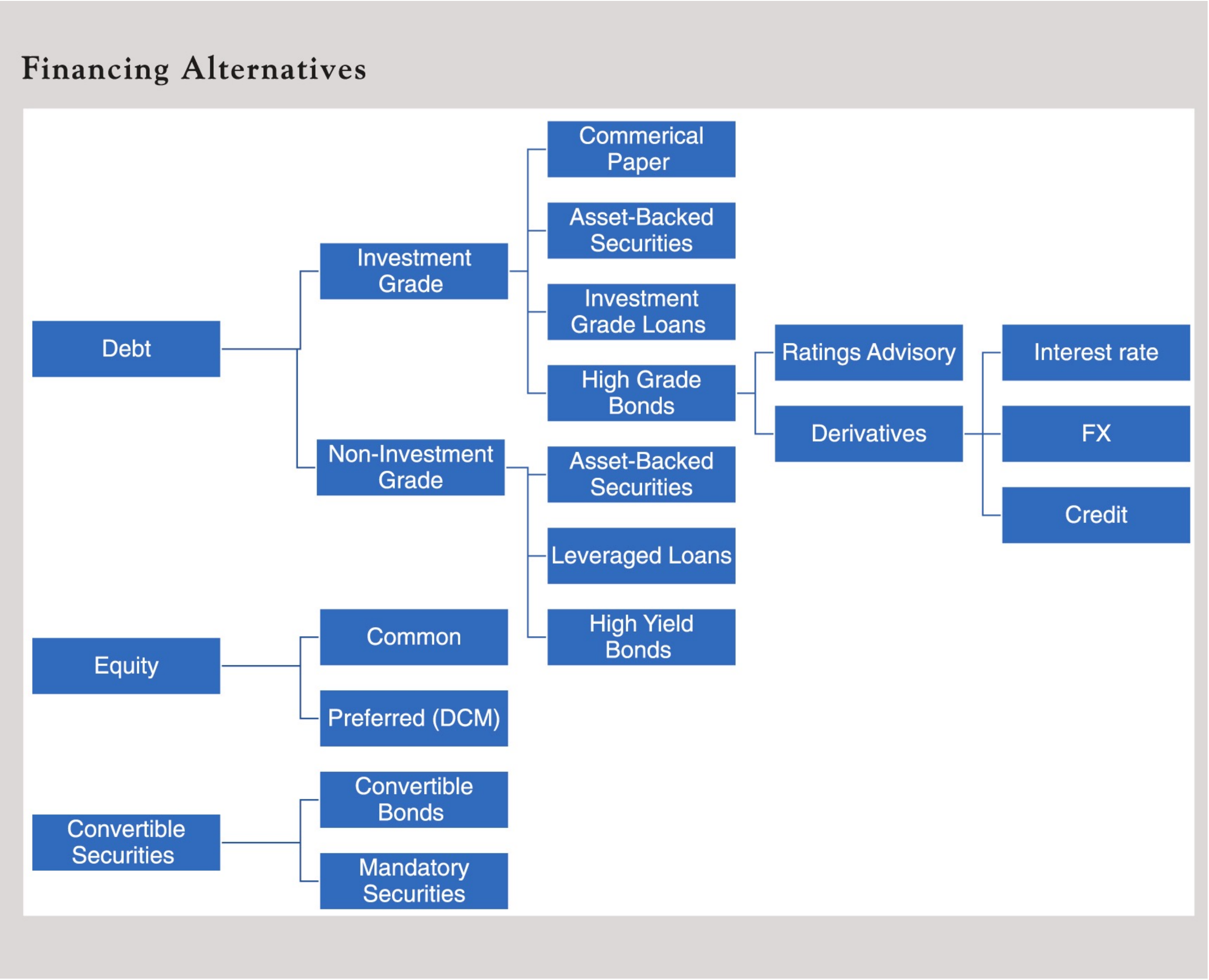
Raising Cash	Reducing Cash
Debt Issuance	**Share repurchases**
• Public or private bonds, loans, or securitization	• Open market, tender offers, or derivatives
Equity related issuance	**Acquisitions of businesses or assets**
• Public or private share issuance, or convertible	• M&A
Selling assets	**Retire debt or convertibles**
• M&A	**Pursue organic growth plans**
• Split-off / partial IPO	**Dividend payments**
• Sell stakes by forming joint ventures	• Regular small payments or one time large special dividend
Decrease Capital Expenditures	
Cut dividend or share repurchases	

Key areas of focus that relate to capital structure include earnings per share, credit ratings, financial flexibility, hedging, matching assets and liabilities, tax implications, and maintaining capital structure parity with principal competitors

Financing Considerations

- Risk-adjusted cost of capital, credit ratings, peer comparisons, equity and debt analyst views, and management comfort with the resultant balance sheet are all important considerations when determining whether to raise financing from debt, equity, or convertible markets.
- A. 债务融资 (Debt)适用：**现金流稳定、杠杆率尚有空间、希望利用税盾效应的公司。**
  - 投行视角：关注评级机构的考虑（Rating Agency Considerations）。如果发债会导致从 BBB 掉到“垃圾级”（BB），融资成本会发生阶梯式跳涨，此时投行会极力劝阻。
- B. 股权融资 (Equity)适用：**高增长但现金流不稳、杠杆率已见顶、或股价处于估值高位的公司。**
  - 投行视角：考虑稀释效应（Dilution）。大股东是否愿意放弃股权？市场是否能吸收这么大的抛压？
- C. 混合证券 (Hybrid - 如可转债 Convertibles)适用：处于过渡期、希望以较低利息发债，且预期未来股价会上涨的公司。
  - 投行视角：这是一种折中方案。它结合了债的低息（因为附带了转股权）和股的潜力。银行家会利用这种工具来平衡资本成本与市场胃口。

Financing Alternatives



Financing Considerations

- **Equity:**
  - An equity offering generally has **a higher cost** of capital than a debt financing and will likely cause a drop in **earnings per share (EPS)** for the issuer, **which may negatively impact the company's share price.**
  - However, equity will strengthen the company's balance sheet and may **lead to a higher credit rating**, resulting in **lower future debt financing costs** and potentially higher long-term value.

拓展：为什么股票发行成本比债券高？

- 股票的发行流程更为复杂
  - 股票：注册制/核准制+招股书+持续披露
  - 债券：募集说明书+债项评级
- 股票尽职调查深度更高
  - 股票：业务、财务、内控、ESG（新加）、行业前景全部要查，投行、律师、会计师工时成倍增加。
  - 债券： 以“能否还本付息”为重点
- 股票的营销难度更大
  - 股票：要“讲故事”给千百个未知投资者，路演城市多、场次多。
  - 债券：主要卖给固定收益基金、银行
- 股票的费率更高
  - 风险与工作量直接体现在佣金

Financing Considerations

- **Debt**
  - A debt offering usually has a **lower cost of capital** but may **weaken** the company's **balance sheet** and reduce financial flexibility
  - Before issuing new debt, one must consider both the impact of **debt on cash flow multiples** (to determine if additional interest charges can be adequately covered by cash flow) and the **likely impact on credit ratings**

Investment Grade and Below Investment Grade (High Yield or Junk) Bonds

Credit Ratings

Investment Grade	
Moody's	S&P and Fitch
Aaa	AAA
Aa1	AA+
Aa2	AA
Aa3	AA-
A1	A+
A2	A
A3	A-
Baa1	BBB+
Baa2	BBB
Baa3	BBB-

Below Investment Grade	
Moody's	S&P and Fitch
Ba1	BB+
Ba2	BB
Ba3	BB-
B1	B+
B2	B
B3	B-
Caa	CCC

Source: Standard & Poor's, Moody's and Fitch

完成2023年度备案的证券评级机构名录

（按照系统报送时间排序）

序号	资信评级机构名称	备案类型	机构注册地	备案公示时间
1	广州普策信用评价有限公司	2023年度备案	广东	2024-01-29
2	中证鹏元资信评估股份有限公司	2023年度备案	深圳	2024-04-28
3	北京中北联信用评估有限公司	2023年度备案	北京	2024-05-20
4	安融信用评级有限公司	2023年度备案	北京	2024-05-20
5	大普信用评级股份有限公司	2023年度备案	浙江	2024-04-30
6	上海资信有限公司	2023年度备案	上海	2024-04-30
7	远东资信评估有限公司	2023年度备案	上海	2024-04-30
8	安泰信用评级有限责任公司	2023年度备案	湖北	2024-05-27
9	联合资信评估股份有限公司	2023年度备案	北京	2024-05-20
10	上海新世纪资信评估投资服务有限公司	2023年度备案	上海	2024-04-30
11	标普信用评级（中国）有限公司	2023年度备案	北京	2024-05-20
12	大公国际资信评估有限公司	2023年度备案	北京	2024-05-20
13	中诚信国际信用评级有限责任公司	2023年度备案	北京	2024-05-20
14	东方金诚国际信用评估有限公司	2023年度备案	北京	2024-05-20

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  - **Debt**
  - Equity

Types of Bond Underwriters

Types of Bond Underwritings

BEST EFFORTS

- Comprises includes most transactions
- Issuer of bond bears the price risk
- Least expensive
- Market prices the deal

BOUGHT DEAL

- Investment bank buys the bond at a certain rate
- Generally seen in competitive markets
- Investment bank bears the price risk

BACKSTOP COMMITMENTS

- Rate is "backstopped" or committed to, but issuer will get lower rate if it clears the market
- Investment bank commits to a worst-case price

Bonds vs. Loans

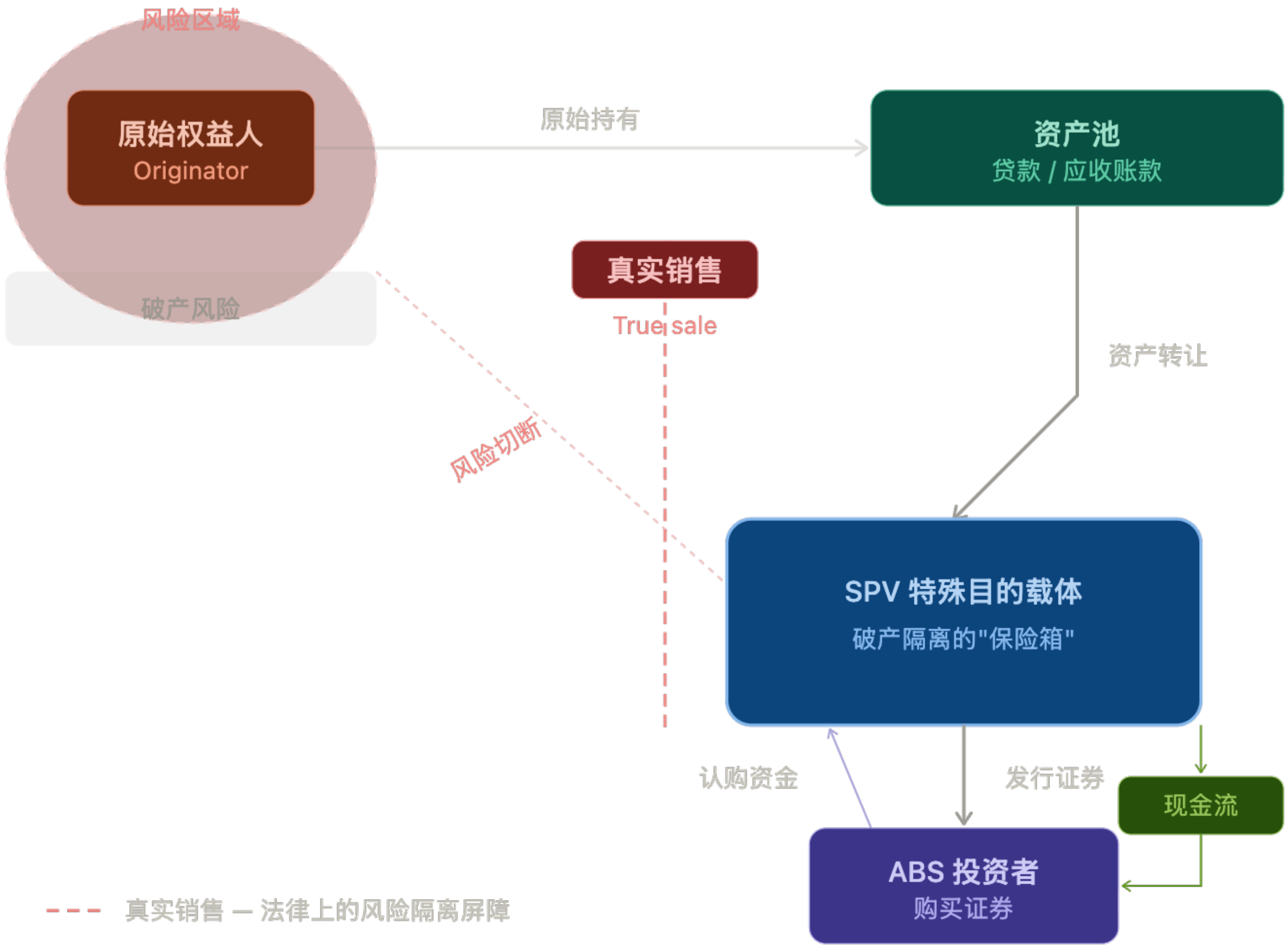
- A bond is debt in **the form of a security**, issued as a **long-term obligation** of a borrower with a **specific maturity**

How Do Companies Choose Between Loans and Bonds

- Prepayable versus non-prepayable debt
  - Loans are generally prepayable at any time, with no prepayment penalty beginning within 6–18 months of issuance
  - Bonds are typically non callable for 3–5 years, except with large prepayment penalties such as a "make-whole call" at a low spread to US Treasury bonds
- Fixed-rate versus floating-rate debt
  - Loans are usually floating-rate debt, paying interest by reference to benchmarks such as Libor or SOFR
  - Bonds are usually fixed-rate debt for the entire life of the security
  - Some bonds are floating-rate or switch from "fixed-to-floating" at a distant call date, for example, 7–10 years after issuance
- Long versus short maturity
  - Loans typically have a maturity between 3 and 7 years, with almost no precedent for maturities beyond 7–8 years
  - Bonds typically have maturities between 5 and 40 years, though some are shorter dated
- Bonds often have fewer and looser covenants
  - Debt incurrence covenants versus maintenance covenants
  - More flexibility to pay dividends or repurchase shares
- Loans often require amortization, for example, annual pay-down of 1%–3% of principal
- Bond investors generally accept more risk and therefore receive higher returns

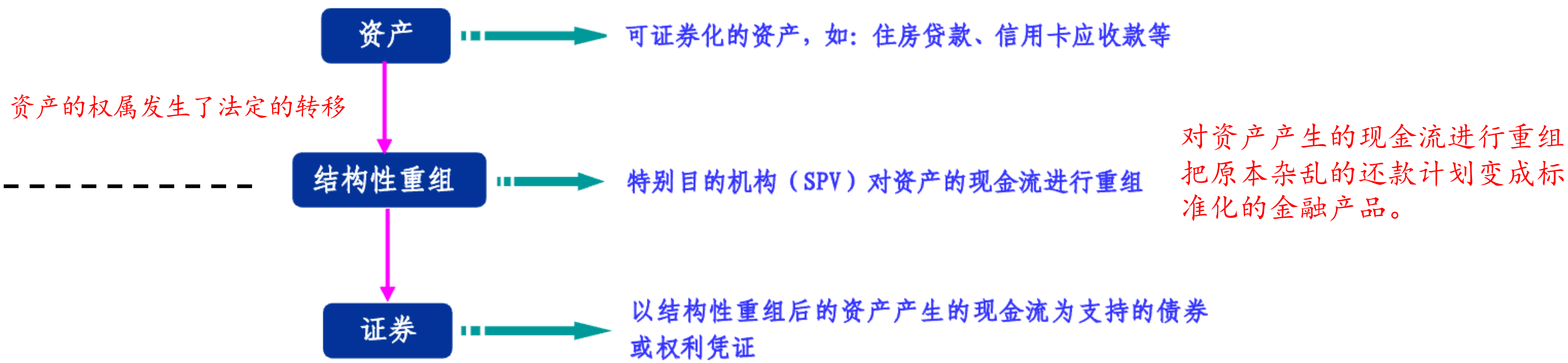
Asset Backed Securities

- Asset-backed securities (ABS) are debt securities whose payments of interest and principal are **backed by a specified pool of hundreds or thousands of underlying assets**
- Assets include <u>mortgages, auto loans, credit card receivables, student loans, rents, or equipment leases</u>
- 对于银行或原始权益人来说，这些本来要花几年甚至几十年才能收回的钱，通过 ABS 可以在当下就变成流动的现金。将缺乏流动性的资产转化为可交易的证券。
- 本息支付直接源于底层资产所产生的现金流
- ABS are created by
  - Purchase assets throughout a given period
  - Sell the assets to **SPV,** which will sell to investors at **agreed terms**
  - Structure and market various ABS tranches



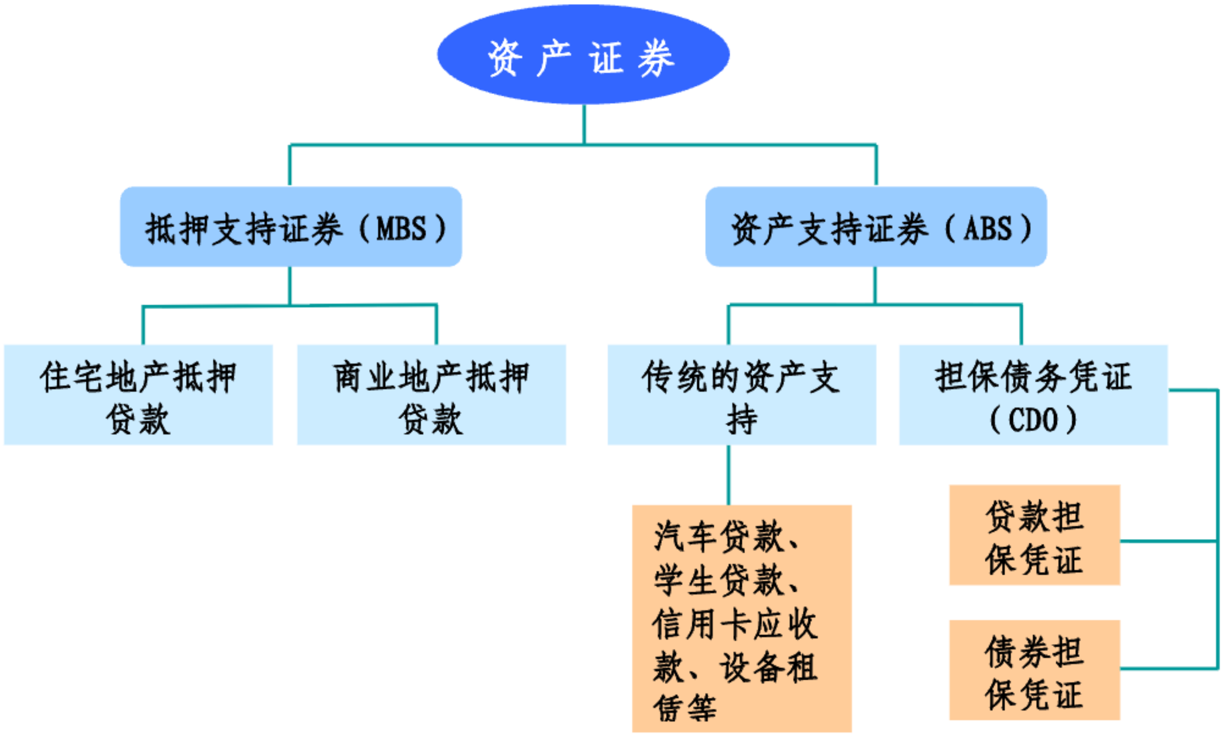
投资者的收益只取决于资产池的质量，而非原始权益人的信用状况

资产证券化基本内涵：结构性重组



- **破产隔离：**SPV的信用评级独立于发起人，其资产与发起人其他资产严格分离，避免因发起人破产影响证券化资产的信用评级。
- 通常“一个资产证券化产品对应一个SPV”。
- **SPV的形式：公司制（SPC）、信托形式（SPT）、有效合伙（LLP）**
- **国内：**银行间市场（信贷ABS）和交易所市场（企业ABS）的SPV分别由“特殊目的信托”或券商/基金子公司的“专项资管计划”担任，本质均属SPT模式，以《信托法》为法律基础 。

资产证券化-主要分类

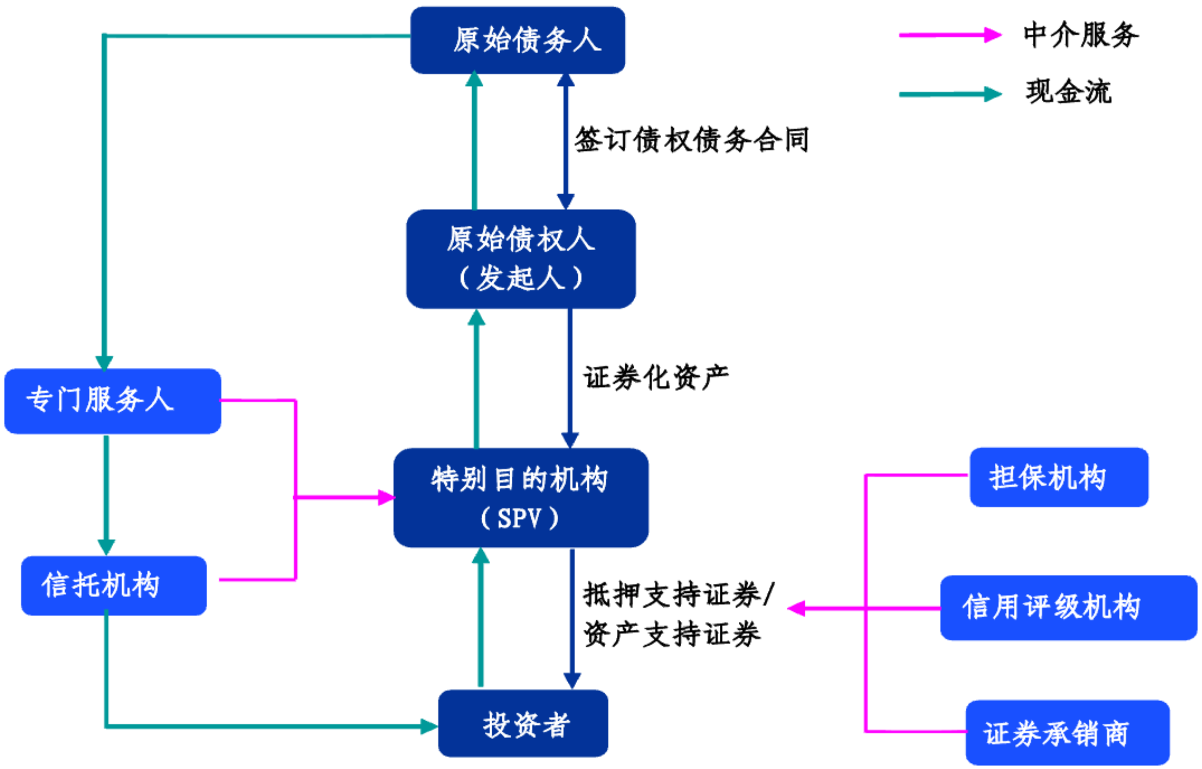


资产证券
抵押支持证券（MBS）
资产支持证券（ABS）
住宅地产抵押贷款
商业地产抵押贷款
传统的资产支持
担保债务凭证（CDO）
汽车贷款、学生贷款、信用卡应收款、设备租赁等
贷款担保凭证
债券担保凭证

资产证券化-分层

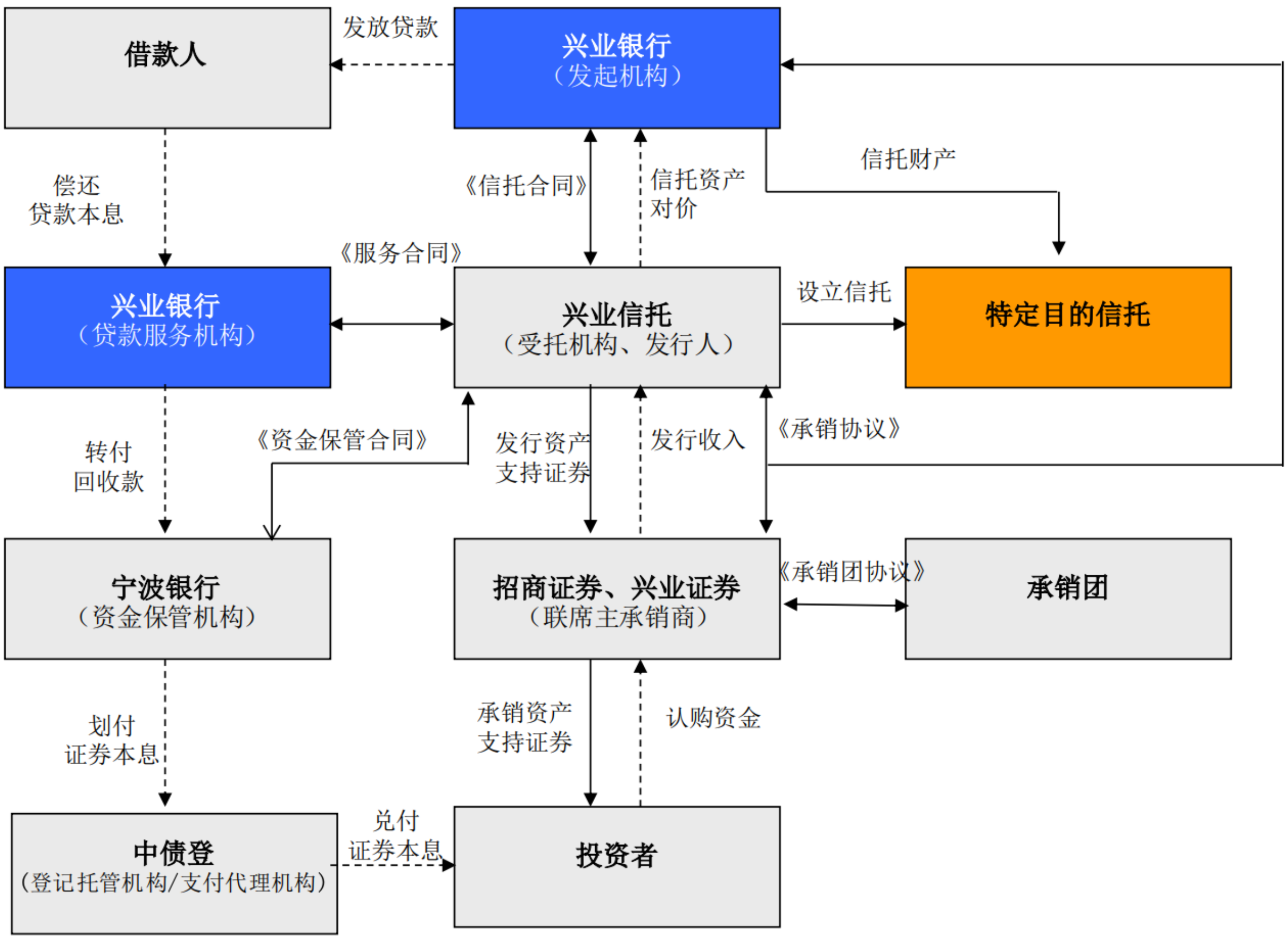
- 对同一个资产池的现金流进行重新分配，让不同风险偏好的投资者各取所需。
  - **优先级（Senior）**承担最低风险、获得最低收益，率先获得现金流偿付；
  - 中间级（Mezzanine）风险和收益居中，优先级偿付完毕后才轮到它；
  - **劣后级（Equity/Junior）**最后获得偿付，但潜在收益最高，实质上充当了整个结构的“安全垫”。
- 资产池本身的风险没有消失，但通过分层，把风险在不同层级之间重新分配了。
  - 劣后级吸收了最前端的损失，使得优先级可以获得比资产池整体更高的信用评级——这就是所谓的“信用增级”效果。
  - 劣后级的存在意味着资产池的前N%的损失完全由劣后级投资者承担，优先级投资者的本息不受影响。劣后级越厚，优先级的保护程度越高。

资产证券化-参与主体与现金流



资产证券化-案例

兴元 2014 年第二期绿色金融信贷资产证券化信托



资产证券化-案例

上海證券交易所 SHANGHAI STOCK EXCHANGE

首页 党建 发行上市 披露 监管 数据 产品 服务 规则 关于

产品 > 债券 > 企业资产支持证券 >

资产支持证券代码表

代码 / 简称 / 关键词

企业资产支持证券

展开导航菜单

类型

未到期

上交所发布 上交所移动App

证券代码	证券简称	到期日
123785	15武积次	2047-06-26
131188	PR云A	2034-01-26
142037	PR银泰A	2035-01-24
142038	银泰B	2035-01-24
142039	银泰C	2035-01-24
142260	G锡公交9	2025-10-25
142261	G锡交10	2026-10-25
142262	PR交次	2026-10-25
142491	PR皖新1A	2035-01-18
142492	16皖新1B	2035-01-18
142739	PR双塔A	2035-01-23
142740	双塔B	2035-01-23
142741	双塔C	2035-01-23

传统债券 vs. 资产证券化

维度	传统债券（公司债、国债等）	资产证券化（ABS）
融资本质	**负债**——发行人"借钱"并承诺还本付息，留在资产负债表上。	**资产出售**——原始权益人把资产"卖断"给SPV，实现出表，拿到现金，不再承担还款义务。
偿债来源	**发行人整体现金流**（经营利润、再融资能力）。	**被证券化的那笔资产自身产生的现金流**（房贷月供、车贷还款、应收账款回收）。
信用主体	**发行人主体信用**（看评级、看公司盈亏）。	**资产池信用**（看底层资产质量、违约率、早偿率），与发行人主体隔离；通常通过分层、超额抵押、流动性储备等内部增信达到AAA。
法律结构	投资者是发行人的**普通债权人**，一旦发行人破产，按清偿顺序排队。	资产已**真实出售**给破产隔离SPV；即使原始权益人破产，资产池现金流仍优先用于兑付ABS证券——"破产远程"。
资产负债表影响	增加**有息负债**，杠杆率上升。	资产**出表**，现金增加，杠杆率下降；可能确认损益（剩余利益或折价出售）。
期限匹配	到期一次性还本或定期付息，**期限集中**；发行人需再融资或自有资金偿还。	资产池现金流入与证券本息现金流**精确匹配**（按摊还表或瀑布结构），**自我摊还**，无需发行人再掏钱。
投资者风险暴露	承担**发行人全部经营及财务风险**。	仅承担**被隔离资产池的特定风险**（房贷早偿、汽车残值、信用卡违约等），与发行人其他风险无关。
评级逻辑	看**企业评级**、行业、宏观、管理层。	看**资产池量化指标**：PD、LGD、DSR、超额抵押率、压力场景现金流覆盖率。
常见增信	第三方担保、抵押/质押、条款约束（covenant）。	**内部增信**：优先/次级结构、超额抵押、现金储备账户、利差账户；**外部增信**：单线保险、银行信用证（较少）。

Hybrid and Preferred Stock

- A **mix** of **bond** and **common stock** attributes
- This financing is advantageous in that it offers favorable treatment from rating agencies and **favorable tax treatment**
  - dividend income may be subject to lower tax rates
  - enjoy tax exemptions
- Typical preferred stock offerings are most similar to bonds (cash flows are fixed/ fixed spread to benchmark) but differ in that:
  - Typically, **no maturity date**
  - Company can't be forced in court to pay the expected cash flows when overdue
  - in the event of bankruptcy, **preferred stock ranks junior to all debt, though senior to common stock**

Hybrid and Preferred Stock

特征	债券	优先股	普通股
现金流	固定票息	固定股息	不确定分红
到期日	有	通常无	无
法律强制付息/分红	可以起诉	不可起诉	不可起诉
破产清算顺序	最优先	次于债、先于普通股	最后
投票权	无	通常无或极有限	有

实务中的优先股

- 2014年《优先股试点管理办法》
  - 中国证券监督管理委员会规章
  - 优先股是指依照《公司法》，在一般规定的普通种类股份之外，另行规定的其他种类股份，其股份持有人优先于普通股股东分配公司利润和剩余财产，但参与公司决策管理等权利受到限制。
  - 按照约定的股息率分配股息
- 国内商业银行是优先股最大的发行主体
  - **资本充足率监管：**商业银行为了提高资本充足率，优先股可计入其他一级资本，相对于普通股融资，既能满足监管要求又不会稀释普通股股东的股权和控制权。
  - **资金需求量大：**大型国有商业银行和股份制商业银行需通过此种方式进行长期低成本融资。
  - 虽然，近年来由于资本管理集约化，部分银行开始赎回优先股转而**发行成本更低的永续债**，但从整体发行历史和累积规模来看，银行依然占据主导地位。
- 优先股和永续债
  - 优先股：必须从税后利润中支付
  - 永续债：从税前成本中支付的。这意味着利息可以抵税（Tax Shield）。

- Capital Markets Financing
- Financing Considerations
- **Financing Alternatives**
  - Debt
  - **Equity**

Benefits and Disadvantages of an IPO

- Benefits include
  - access to **public market funding**
  - enhanced **profile** and **marketing benefits**
  - creation of an acquisition currency and **compensation vehicle**
  - **liquidity** for shareholders
- Disadvantages include
  - SEC reporting requirements
  - costs associated with **ongoing reporting** (including Sarbanes-Oxley),
  - disclosure of **sensitive information**
  - **short-term focus** by management to meet investor expectations in quarterly reports
    - 戴尔（Dell）私有化退市：“在聚光灯下没法进行大刀阔斧的转型！”

IPO SEC Registration Process

- When a company files a **registration statement** with the SEC, this starts a "**quiet period**," which ends when the **SEC declares the registration "effective,"** meaning that all required information is provided (which could take several days to several months, depending on the company)
- The company and bank are only allowed to **discuss information provided in the prospectus with prospective investors** in order to avoid the discussion being deemed an "**offer to sell**" securities, which is a "gun jumping" violation
- 确保所有潜在投资者获得的信息是对称的、公平的。

拓展：Google“抢跑”

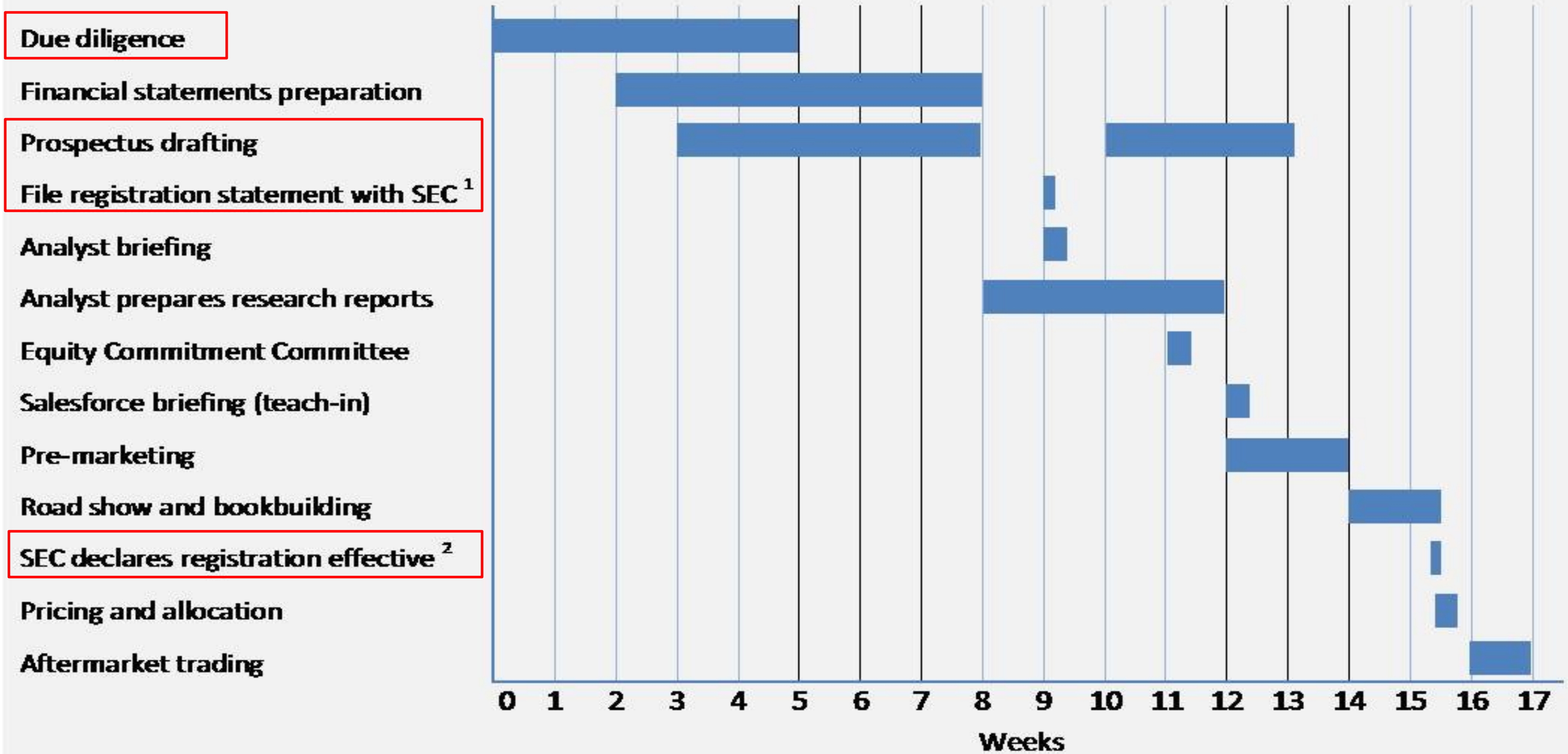
- **2004年IPO**
- **违规动作：**创始人佩奇和布林在正式递交 S-1 后，接受《花花公子》杂志专访，透露**“第二季度已盈利”“搜索广告增长惊人”**等最新经营数据，而当时招股书里**只更新到第一季度**。
- 监管反应：SEC 要求 Google 把整篇《花花公子》访谈全文作为“补充招股文件”重新公告；上市时间险些被推迟，最终 8 月才挂牌，承销团额外加开 60 多场合规路演以“消毒”。

IPO Pricing

- An investment bank determines the expected value of the company based on comparisons with publicly traded **comparable companies** or values derived through other methods (including **DCF analyses**).
- This is an imperfect process that requires analysis of both **historical operating earnings and revenues** and **forecasts of future earnings and revenues.**

IPO Timetable

Sample IPO Table



Note 1: Registration statement includes a pricing range.

Note 2: Final registration statement includes the price at which shares are offered to investors. The SEC imposes limitations on the issuer's commuications during the "quiet period" that begins when a company files a registration statement with the SEC and ends when the final registration is declared effective.

“Green Shoe” Overallotment Option

Green Shoe Option (Overallotment Option)

To mitigate downside share price risk in an SEC registered securities offering and to meet potential investor demand for more securities, an investment bank and the issuer are able to enter into an overallotment option prior to the offering. The overallotment option allows an investment bank to sell short securities that are equal to 15% of the securities sold in a public offering by a company at the time of the offering. The following example shows the outcome of this activity for both the company and the investment bank. Assume that the company agrees to (1) sell 100 shares of common stock through the investment bank at a price of $100 per share, (2) a 15% overallotment option, and (3) pay the investment bank a 2% fee (gross spread) on issuance proceeds.

Outcome

The investment bank sells on behalf of the company 100 shares long at $100 per share = $10,000 proceeds. The investment bank simultaneously sells short 15 of the company's shares at $100 per share = $1,500 proceeds.

If the company's share price increases after the offering, the investment bank buys 15 shares from the company at $100 per share and delivers these shares to the initial short sale buyers. In this case the company receives total proceeds of $11,500 and issues 115 shares. Investor demand has been met for 115 instead of 100 shares, and the company receives more money than it would have if only 100 shares had been issued. The investment bank's short position has been hedged (resulting in no gain or loss), and it receives a fee of 2% of $11,500 = $230.

If the company's share price decreases after the offering, the investment bank buys 15 shares from the market at, say, $99 per share (paying $99 × 15 = $1485) and delivers these shares to the initial short sale buyers. In this case the company receives total proceeds of only $10,000 and issues only 100 shares. The investment bank's short position has created a profit for the bank of $1500 − $1485 = $15. The bank's purchase of 15 shares in the market mitigates downside pressure on the company's stock (without this purchase, the stock may have dropped to, say, $95, which would make both the company and investors unhappy). The investment bank receives a fee of 2% of $10,000 = $200. The bank is better off if the company's share price increases because they earn more (a $230 fee is better than a $200 fee plus a $15 short position profit).

Note: The investment bank may purchase fewer than 15 shares in this example if there is only a modest drop in the company's share price.

"Green Shoe" Overallotment Option

- 超额配售选择权
- **Definition**: A provision that allows underwriters to sell additional shares (up to 15% more) than originally planned by the issuer.
- **Purpose**: Price stabilization mechanism in IPOs
- **Duration**: Typically 30 days after IPO
- **Origin**: Named after Green Shoe Manufacturing Company (1963) - first company to use this mechanism
- **Creates short position** that must be covered within 30 days
- No-lose proposition for underwriter
- Standard feature in most modern IPOs worldwide

“Green Shoe” Overallotment Option

- 本质：看涨期权（Call Option）
  - 期权买方（持有者）：承销商（投资银行）。他们拥有在 30 天内按“发行价”买入股票的权利。
  - 期权卖方（义务方）：上市公司（发行人）。如果投行要求买，公司必须按约定价格（IPO 发行价）新发股票。
  - 普通的期权需要支付期权费（Premium），但绿鞋通常是公司免费送给投行的。

"Green Shoe" Overallotment Option

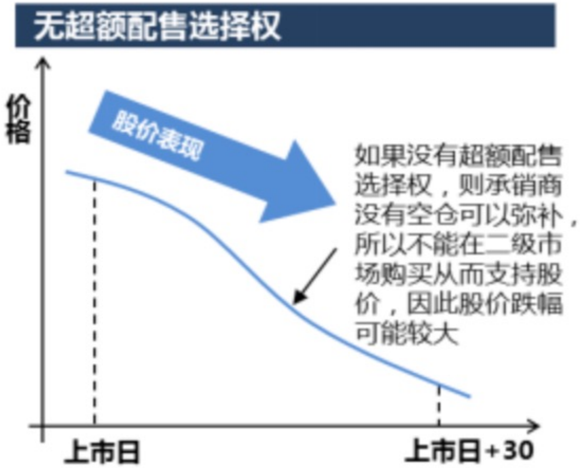
- 具体操作
  - **先"放空"**
    - IPO 时，投行（主承销商）在上市前从**大股东或战略投资者**那里"借"来15%股票，然后向市场卖出 115% 股票。
    - 多出来的 15% 销售款，就像是一笔"保证金"。
  - 在接下来的 30 天里，投行开始观察股价。
    - **股价上涨：行使期权**
      - 要求公司按IPO的发行价新发股票，偿还给**大股东或战略投资者**
      - 执行了一个低价买入、高价已卖出的看涨期权，锁定了利润，同时公司多融了钱。
    - **股价下跌：不行权，期权作废**
      - 期权"作废"
      - 投行直接从二级市场按低价买回股票还给大股东
      - 减少股票供给，价格上升

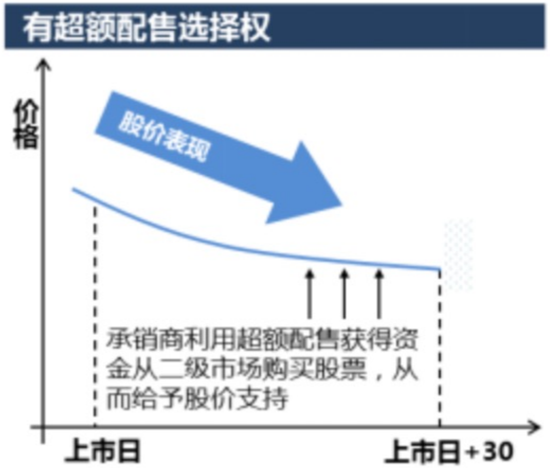
“Green Shoe” Overallotment Option

- Example
  - Initial Structure:
    - Company plans: 100 shares at $100/share
    - Investment bank sells: 100 shares (long) + 15 shares (short) = 115 total to market
    - Bank creates short position of 15 shares to cover
  - Scenario A - Price Increases:
    - Bank buys 15 shares from company at $100
    - Company receives: $11,500 (issues 115 shares)
    - **Bank's P&L: $0 (hedged) + Fee: 2% × $11,500 = $230**
  - Scenario B - Price Decreases to $99
    - Bank buys 15 shares from market at $99 ($1,485 total)
    - Company receives: $10,000 (issues 100 shares only)
    - **Bank's P&L: $1,500 - $1,485 = $15 profit + Fee: 2% × $10,000 = $200**
    - **Total bank compensation: $215**
    - Key benefit: **Bank's buying supports falling price**

拓展：超额配售选择权总结

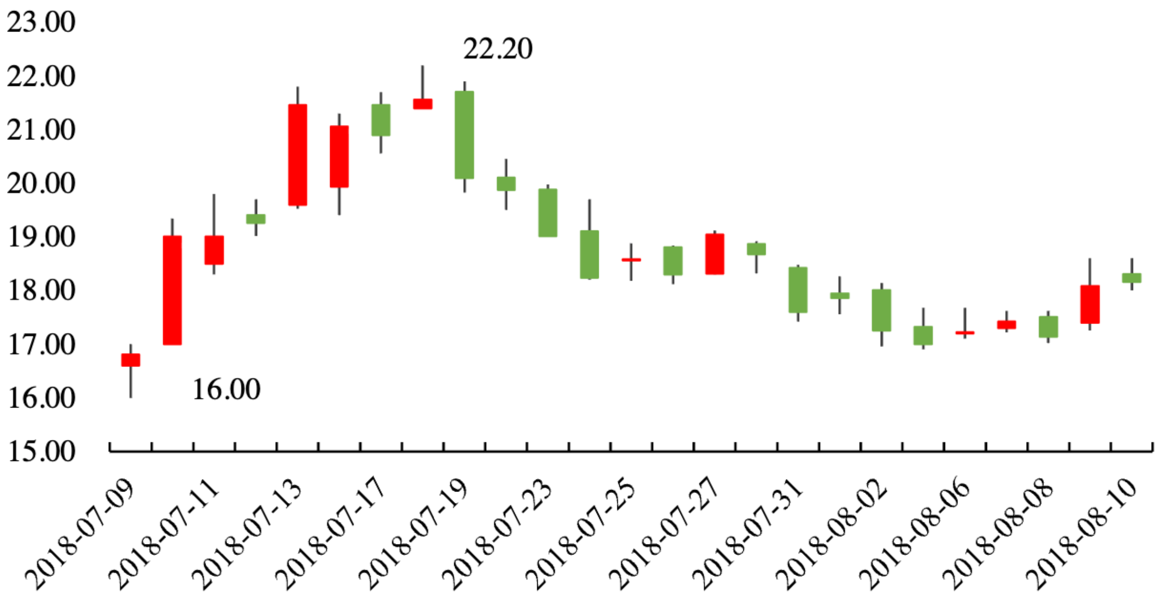
- 总结：
  - 当股票后市呈现疲弱表现，即股价低于发行价格时，绿鞋机制可以通过股价稳定操作，来支持股价，减少股价波动。
  - 当股票后市表现强劲，即股价高于发行价格时，绿鞋机制可以使得发行人选择执行超额配售选择权，得以扩大融资规模，提高发行人的融资效率。





拓展：超额配售选择权实践案例

图7： 小米集团（1810.HK）稳定价格期间仅首日短暂破发，全额行使超额配售权



数据来源：Wind、新时代证券研究所

拓展：超额配售选择权实践案例

图8:　工商银行（601398.SH）全额行使超额配售选择权

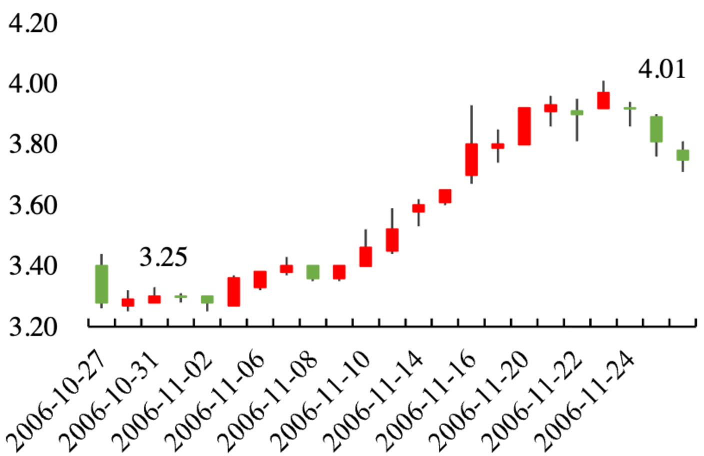
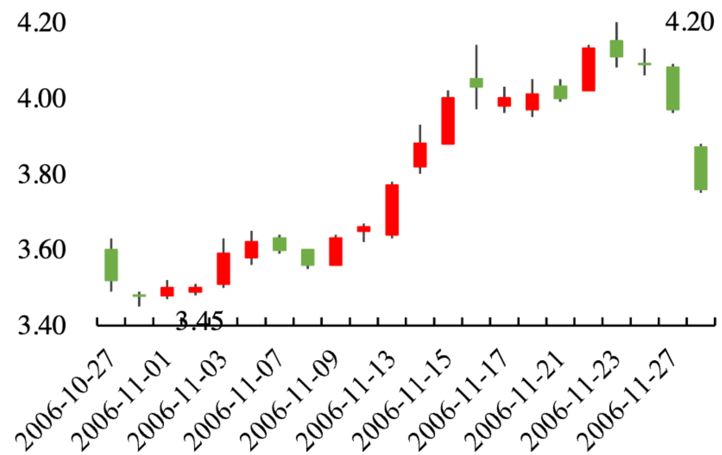
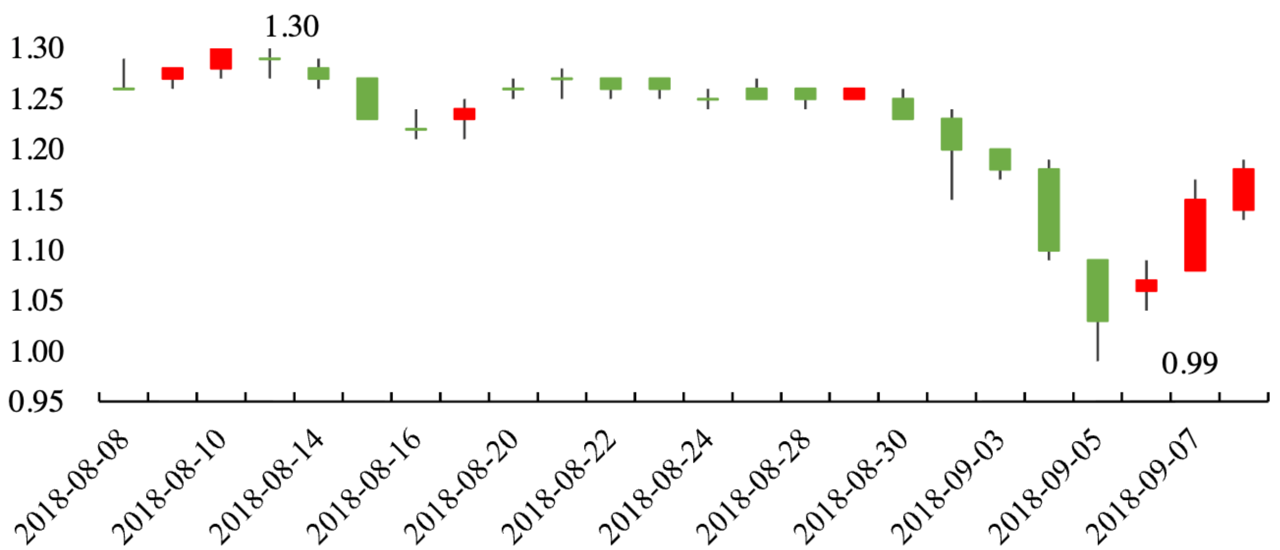


图9:　工商银行（1398.HK）全额行使超额配售选择权



拓展：超额配售选择权实践案例

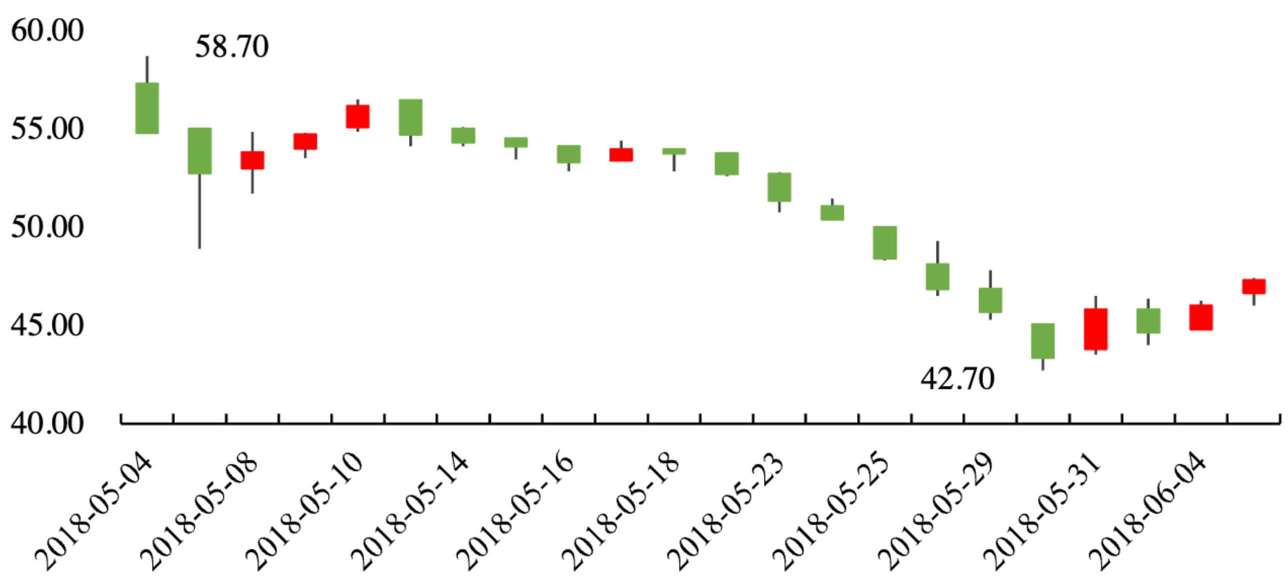
图10：　中国铁塔（0788.HK）上市不久后破发，部分行使超额配售权



数据来源：Wind、新时代证券研究所

拓展：超额配售选择权实践案例

图11：　平安好医生（1833.HK）上市不久后破发，最终未行使超额配售权



拓展：超额配售选择权在我国的发展

- 2001年颁布的《超额配售选择权试点意见》明确规定了绿鞋机制的定义和行使流程。
- 2006年9月19日颁布、2018年修订《证券发行与承销管理办法》规定："首次公开发行股票数量在**4亿股以上**的，发行人及其主承销商可以在发行方案中采用超额配售选择权"。
- 2019年《上海证券交易所**科创板**股票发行与承销实施办法》规定，发行人和主承销商可以在发行方案中采用绿鞋机制。
- 科创板之前只有三家公司在IPO中设置了绿鞋：
  - 工商银行（2006 年）
  - 农业银行（2010 年）
  - 光大银行（2010 年）
  - 邮储银行（2019）为第四家（科创板之后）

Follow-On Offerings

- Subsequent SEC-registered equity offerings by a public company
- Unlike an IPO, the investment bank does not usually conduct a thorough valuation process given that the stock price is visible through **secondary market trading**.
- be careful to properly size a follow-on offering
- Sometimes for M&A

Follow-On Offerings

Exhibit 3.12 Characteristics of Prospective Equity Issuers

- Strong stock performance
- Supportive equity research
- Large insider holdings, especially by funds that must return capital to limited partners, such as leveraged buyout or venture capital funds
- Overly leveraged capital structure
- Strategic event: finance acquisition or large capital expenditure
- Regular needs for equity capital
  - Real estate companies (REITs) building and acquiring buildings
  - Utility companies with regulator-approved capital expenditure plan
  - Mortgage REITs and Business Development Companies
- Sum of the parts analysis indicates hidden value
  - Carve-out
  - Split-off
  - Tracking stock
- Potential for better investor focus
  - Road show may focus investors on misunderstood value
  - Underwriters may initiate equity research after transaction

Convertibles

- A convertible security is a type of **equity offering**, even though most convertibles are originally issued in the form of a bond or preferred shares。**本质：一个普通的债券 + 一个买入股票的看涨期权，保证本金的股票。**
- Most convertible bonds or convertible preferred shares are **convertible anytime** after a defined period of time, at the option of the investor, into a fixed number of common shares of the issuer
- 两种情况：
  - **情形一：**This is called an "**optionally** converting convertible"（自愿转换） and treated identically to **regular bonds** by credit rating agencies and for a company's liquidity planning purposes.
  - 投资者如果不愿意换，公司到期就必须支付现金还本付息。

Convertibles

- **情形二**
  - The other type of a convertible is a “**mandatorily** converting convertible（强制转换）,” where the investor must receive a variable number of common shares at maturity (a mandatory receipt rather than an option to receive)， therefore should be thought of as a **substitute for issuing common stock**.
  - 公司完全不需要准备还债的现金。它实际上是一次“延迟发行的增发”。
  - 划入股权类，对负债率的压力极小。

实务中可转债的主要条款

- 发行规模、发行期限（目前市场上 99%以上的转债发行期限均为 6 年）、票面利率（多为逐年递增）、到期赎回价（面值+补偿利率+最后一期利息）
- 转股期（发行 6 个月后）、转股价格、主体及债项评级和转债的特殊条款（下修、赎回及回售）。

转债名称	锦浪转 02[123259.SZ]
发行规模	16.77 亿元
债券期限	2025 年 10 月 17 日至 2031 年 10 月 17 日
票面利率	0.20%；0.40%；0.80%；1.20%；1.80%；2.00%
到期赎回价格	116.77 元（含最后一期利息）
转股期	2026 年 04 月 23 日至 2031 年 10 月 16 日
转股价格	89.82 元/股
向下修正条款	转债存续期间，股票价格在连续 30 个交易日中，有 15 个交易日的收盘价低于当期转股价格的 85%。
提前赎回条款	转债转股期内，股票价格在连续 30 个交易日中，有 15 个交易日的收盘价不低于当期转股价格的 130%。
回售条款	到期前 2 年内，股票价格在连续 30 个交易日低于当期转股价格的 70%。

实务中可转债的主要条款

- 到期赎回价格（116.77元）：如果 6 年后你一股都没转，公司会以这个价格买回。这其实是给投资者的保底收益。
- 转股价格（89.82元/股）
  - 计算公式：100\89.82 = 1.113，每一张面值 100 元的债，可以换成 1.113 股股票。
  - 如果锦浪科技股价涨到150元，你换股就大赚；如果跌到50元，你就继续拿债领利息。
- 向下修正条款（公司的护身符）
  - 股价连续跌破转股价的 85%，股价跌得太厉害，没人愿意转股了，公司不想偿还，公司可以主动调低转股价（比如从 89.82 调到 60）。
  - 让转股变得容易，公司就不用还现金了。
- 提前赎回条款
  - 股价连续涨过转股价的130% vs 面值为100 --> 投资者会被迫全部转股
- 回售条款
  - 这是对投资者的兜底保护，防止公司消极应对股价下跌。

International Financings

- Bonds issued by a company outside its home country are called Eurobonds
- 欧洲债券是指公司在本国以外的市场发行的、以非发行地货币计价的债券。
- 它是一种离岸融资工具。它不受任何单一国家国内法规的严格约束，通常是无记名的，监管非常宽松，流动性极强。
  - 例如
    - 一家中国公司在伦敦发行以美元计价的债券，这叫欧洲美元债券。
    - 一家美国公司在日本发行以欧元计价的债券，这也叫欧洲债券。

International Financings

- American Depository Receipts (ADRs) are used when non-US companies wish to issue their shares on a US exchange
- ADRs are backed by the company’s shares held in a depositary account.
- ADR 是非美国公司（如阿里、百度、台积电）在美国交易所上市的手段。
- 为什么要用 ADR？
  - 因为直接在美国 IPO 的法律合规成本极高。
  - 通过 ADR，公司可以绕过直接上市的复杂程序，让美国投资者直接用美元交易本国股票的“收据”。

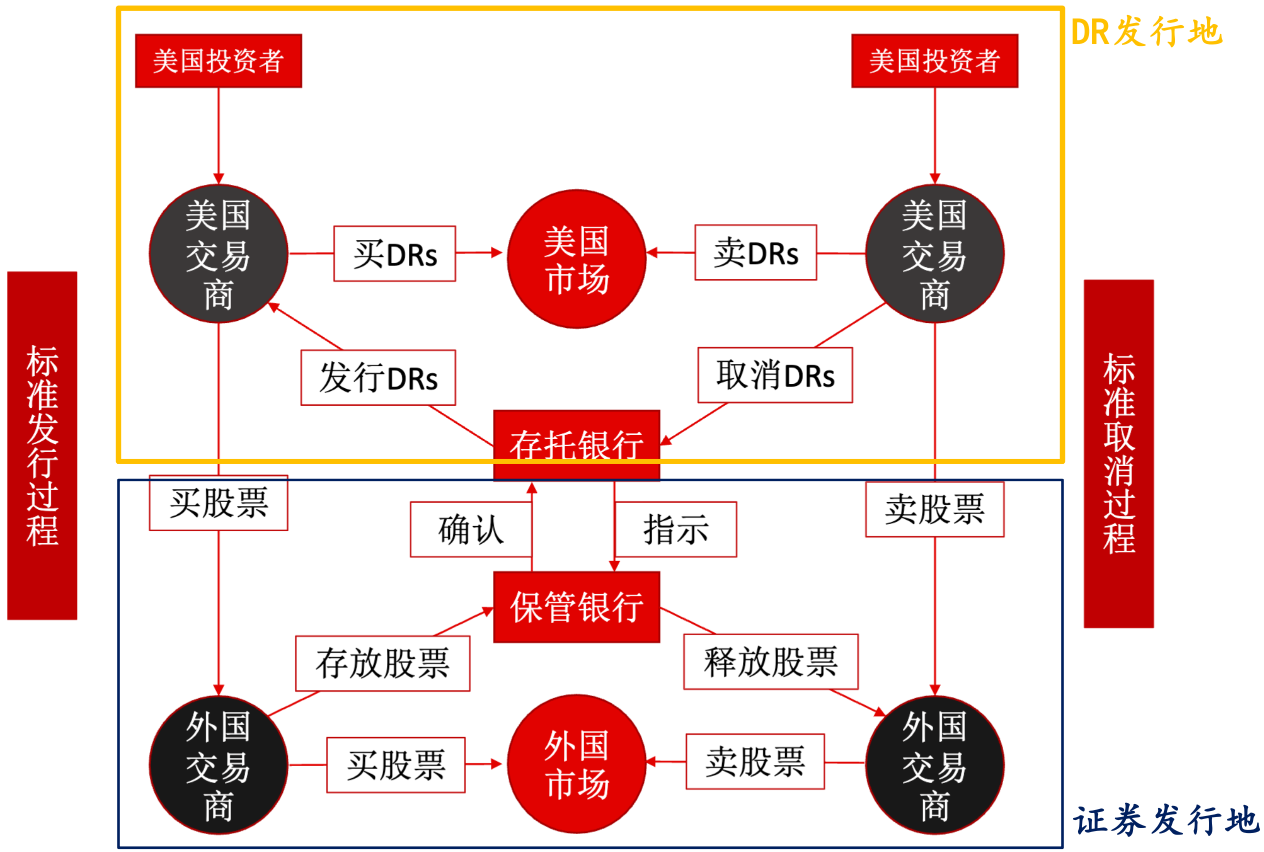
Depositary Receipts, DRs

- 存托凭证是指在一国证券市场上流通的、代表外国公司有价证券的可转让凭证
  - 本身不是股票，而是代表股票的一张凭证。
  - “股票的寄存单”。真正的股票锁在外国的保管银行里，投资者手上拿的是这张凭证，但享有的是和股东基本一样的经济权利。
  - 美国存托凭证(ADRs)、欧洲存托凭(EDRs)、全球存托凭证(GDRs) 等
    - 阿里巴巴最早在纽交所挂牌就是ADR。

拓展：阿里巴巴的上市历程

- **2007年：**阿里巴巴集团旗下的 阿里巴巴B2B业务（1688.HK）曾在香港上市，之后2012年私有化退市了。
- **2013-2014年：**阿里巴巴集团计划整体在香港上市，但因为“合伙人制度”（同股不同权的治理安排）与当时港交所的上市规则冲突，转而赴美。
- **2014年9月：**阿里巴巴在纽交所上市，代码BABA，以ADR形式发行，创下当时全球最大IPO纪录（融资约250亿美元）。
- **2018年：**港交所修改上市规则，允许同股不同权架构的公司上市。
- **2019年11月：**阿里巴巴在香港二次上市（股票代码 9988.HK），发行的是普通股，不是DR。
- **2024年8月：**阿里巴巴完成从香港“第二上市”转为“双重主要上市”（Dual Primary Listing），转为双重主要上市后，港股和美股都是主要上市地，各自独立接受两地监管。这也让阿里符合了港股通的纳入条件，内地投资者可以通过沪深港通直接买阿里港股了。

Depositary Receipts, DRs



中国存托凭证CDRs

证监会关于开展创新企业境内发行股票或存托凭证试点若干意见的通知

太平洋证券 PACIFIC SECURITIES

- 2018年3月30日，国务院办公厅转发《证监会关于开展创新企业境内发行股票或存托凭证试点若干意见的通知》（下称“《通知》”），支持创新企业在境内发行股票或者存托凭证（红筹企业，是指注册地在境外、主要经营活动在境内的企业）。
- 《通知》对支持创新企业在境内发行上市作了系统制度安排，主要内容包括：

① 明确境外注册的红筹企业可以在境内发行股票；

② 推出存托凭证这一新的证券品种，并对发行存托凭证的基础制度作出安排；

③ 进一步优化证券发行条件，解决部分创新企业具有持续盈利能力，但可能存在尚未盈利或未弥补亏损的情形；

④ 充分考虑部分创新企业存在的 VIE 架构、投票权差异等特殊的公司治理问题，作出有针对性的安排。

中国存托凭证CDRs

证监会关于开展创新企业境内发行股票或存托凭证试点若干意见的通知

太平洋证券 PACIFIC SECURITIES

- 《通知》初步明确了试点企业的行业、规模、选取机制等：

① **行业：**试点企业应当是符合国家战略、掌握核心技术、市场认可度高，属于互联网、大数据、云计算、人工智能、软件和集成电路、高端装备制造、生物医药等高新技术产业和战略性新兴产业。

② **规模：**已在境外上市的大型红筹企业，市值不低于2000亿元人民币；尚未在境外上市的创新企业（包括红筹企业和境内注册企业），最近一年营业收入不低于30亿元人民币且估值不低于200亿元人民币，或者营业收入快速增长，拥有自主研发、国际领先技术，同行业竞争中处于相对优势地位。

③ **选取机制：**证监会成立科技创新产业化咨询委员会，按照试点企业选取标准，综合考虑商业模式、发展战略、研发投入、新产品产出、创新能力、技术壁垒、团队竞争力、行业地位、社会影响、行业发展趋势、企业成长性、预估市值等因素，对申请企业是否纳入试点范围作出初步判断。证监会以此为重要依据，决定申请企业是否纳入试点，并严格按照法律法规受理审核试点企业发行上市申请。

④ **境内发行上市方式：**符合试点条件的红筹企业，可以优先选择通过发行存托凭证在境内上市融资；符合股票发行条件的，也可以选择发行股票。符合试点条件的境内企业，可以直接在境内市场首次公开发行股票并上市。

⑤ **注册在境外的公司到境内发行股票的法律依据：**证监会与相关单位进行沟通，一致认为境外公司在境内发行股票，符合《证券法》规定。

⑥ **创新企业在境内发行存托凭证的法律依据：**存托凭证这种国际上已经较为成熟的证券品种认定为证券，其发行、交易行为适用《证券法》，法律依据是充分的。

中国存托凭证CDRs

- 中国存托凭证CDRs：由存托人签发、以境外证券为基础在中国境内发行、代表境外基础证券权益的证券。
- 试点红筹企业发行存托凭证的具体制度安排：

① 试点红筹企业应当委托存托人签发存托凭证。试点红筹企业是境外基础股票发行人，境内存托人按照存托协议签发存托凭证。

② 存托凭证的发行以境外基础股票的发行为基础，试点红筹企业作为境外基础股票发行人参与境内存托凭证的发行，并应当承担我国证券法律法规和监管要求有关发行人的义务和责任，包括信息披露义务、投资者损害赔偿责任等。

③ 存托人依据存托协议持有境外基础股票，签发存托凭证，根据存托凭证持有人的意愿，行使相应权利，办理分红、派息等业务。

④ 存托凭证持有人享有存托凭证代表的境外基础股票权益，并按照存托协议的约定，通过存托人行使其权利。

⑤ 境外基础股票发行人、存托人以及存托凭证持有人通过存托协议明确存托凭证所代表的权益以及各方权利义务。

A 股史上首家发行CDR：九号公司（689009）

- 九号公司设立于开曼群岛，为红筹企业，是在中国资本市场第一家发行CDR并上市的企业，也是中国资本市场第一例采用红筹VIE架构在境内上市、第一例报送上市前境外存量股份流通减持方案并获批的案例。
- 2020年10月登陆科创板。
- 它的后缀不是“股”，而是“份”。你在账户里买入 1 份九号公司，代表你拥有了它在境外底层 1 股股票的权益。
- 红筹
  - **注册地在境外、但主要业务和资产在中国大陆的公司。**“红”指中国，“筹”沿用了港股市场对股票的俗称（蓝筹股的"筹"）。


① 境外发行人架构
九号有限公司（开曼注册）
红筹架构 + VIE 协议控制
A类普通股 + B类特别表决权（1票 vs 5票）
境内运营实体（北京海淀，VIE 协议控制）
② CDR 发行三方架构
①交付
②确认
发行人
九号有限公司
新增 704.09 万股 A类
境外托管人
工银亚洲
保管基础股票
境内存托人
中国工商银行
签发 CDR
704万股
托管
转换比例：1 股基础股票 = 10 份 CDR
704.09 万股 × 10 = 70,409,170 份 CDR（占发行后总股本 10%）
③ 投资者认购
境内存托人
工商银行
签发 A类/B类 CDR
上交所科创板
689009.SH
人民币交易结算
境内投资者
网上 + 网下申购
A股账户即可参与
发行价格 18.94 元/份 · 募集资金总额 13.34 亿元
市销率 2.91× · 市净率 3.97× · 主承销商：国泰君安
④ 投资者权利的间接行使
CDR 持有人
非在册股东
委托
存托人
代为行使
行使
九号公司
分红、投票