

Investment Bank Industry Market Research (China)



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The total revenue from stocks and stock linked underwriting business in China securities market reached RMB11.4 billion in 2007, of which, the underwriting revenue from IPO was RMB9 billion, the revenue from public offering increase RMB1.4 billion, the revenue from share allotment underwriting RMB480 million, the revenue from underwriting of convertible bonds RMB590 million. As for China International Capital Corporation Limited, the underwriting revenue in 2007 reached RMB 2.7 billion, occupying 30% of the total market shares.

IPO occupies a large proportion in the stock and stock linked underwriting business. The securities companies can acquire RMB8.9 billion revenue in IPO financing activities of the listed company. As for single securities company, in the underwriting revenue of China International Capital Corporation Limited, IPO occupies 95% and IPO of CITIC 73%.

China enterprise related bonds (excluding bonds issued by listed companies) scale reached RMB270 billion in 2007, up 74% over the year of 2006. However, the financing of enterprise related bonds mainly focus on bonds issued by state-controlled enterprises and commercial bank bonds.

The accumulative raised capitals of the listed companies that raised 10 billion yuan more capitals respectively in IPO amounted to RMB383 billion in 2007, occupying 67% of the total raised funds in the securities market. As the launch of the Second Board in 2008 can bring a lot of opportunities of going on public and financing to medium- and small-sized enterprises, the major source of the underwriting revenue of securities companies is expected to shift towards medium- and small-sized enterprises in 2008.

Firstly, the report analyzes the status quo of China capital market and China investment bank industry from the angle of economic and policy environments. Then, it makes a detailed research on the competitive pattern of stocks and stock linked business as well as enterprise related bonds business. Finally, it introduces four foreign-funded banks, six securities companies and two local investment banks. The stocks and stock linked business mentioned in this report mainly includes IPO, public offering increase, allotment of shares and convertible bonds. The enterprise related bond business mainly includes bonds issued by state-controlled enterprises (excluding bonds issued by listed companies), commercial bank bonds, non-bank financial bonds and bonds of international institutions.

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