

### 招股概略

## 中国旭阳集团有限公司 (1907 HK)

### 发行数据

集资额:	1,656 – 1,908百万港元
发售股份数目:	600百万
价格:	2.76 – 3.18港元
每手股数:	1,000
入场费:	3,212.05港元
历史市盈率:	12.4 – 14.3倍
每股有形资产净值:	1.52 - 1.58港元
市值(招股后):	11,040 - 12,720百万港元
招股开始:	2019年2月28日
招股截止:	2019年3月5日中午12时
上市:	2019年3月15日
保荐人:	国泰君安融资有限公司

12月31日止年度	人民币百万元	按年变动
收入		
2016年	12,216.6	22.3%
2017年	18,658.3	52.7%
年/期内溢利 / (亏损)		
2016年	355.0	N.A.
2017年	765.6	115.7%

### 背景

- 集团为中国的焦炭、焦化产品和精细化工产品综合生产商及供应商。
- 根据弗若斯特沙利文，按2017年数量计算，集团为全球最大的独立焦炭生产商及供应商。
- 集团亦于中国或全球的多个精细化工产品领域处于领先地位。
- 根据弗若斯特沙利文，按2017年数量计算，集团是中国最大的工业萘制苯酐及焦炉煤气制甲醇生产商。
- 按2017年数量计算，集团亦是全球最大的焦化粗苯加工商及第五大高温煤焦油加工商

### 业务策略及未来计划

- 集团计划进一步扩大业务营运及生产能力；
- 集团计划探索提供营运管理及技术输出服务的市场机遇，并通过收购及合营公司扩张业务；
- 集团计划进一步建立及加强与主要客户及供应商的长期业务关系；
- 集团计划扩展国内及国际贸易业务；
- 集团计划改进集团的能源效率、环保及营运安全水平；及
- 集团计划通过自动化及信息化技术进一步提高集团的核心竞争优势。

### 竞争优势

- 按数量计集团是全球最大的独立焦炭生产商及供应商，并处于中国或全球多个精细化工产品领域的领导地位；
- 集团与主要客户和供应商保持着长期合作关系；
- 集团拥有纵向一体化的业务模式；

- 集团的生产园区位置优越，具有交通优势；
- 集团使用先进的生产技术以及完善的环保系统；
- 集团已采用自动化和信息化系统，提高集团的营运和管理效率；及
- 集团拥有稳定、经验丰富的管理团队。

### 主要风险

- 集团易受中国及全球钢铁行业及化工行业任何重大衰退影响；
- 集团易受煤炭市场的周期性影响；
- 集团易受煤炭及焦炭价格波动的影响；
- 集团有流动负债净额、高资本负债比率和大量负债。倘集团未能维持足够的营运资金及流动资金，集团的业务可能会受到不利影响；
- 中煤旭阳焦化可能会给集团带来更少的溢利，甚至可能在日后造成亏损，集团可能无法继续管理其日常运营；
- 集团的业务可能受到中国政府政策及法规变动的不利影响，尤其是涉及集团行业、环境保护及焦炭及焦化产品行业产能过剩的政策及法规；及
- 符合集团标准的原材料供应不稳定可能损害集团的营运及对盈利能力、经营业绩及声誉造成不利影响。

### 股息政策

- 集团预期在其后每个年度分派不少于年度可供分派盈利的30%作为股息。

### 所得款项用途

	(百万港元)	比重 (%)
偿还集团的现有债务。偿还现有债务后，集团将继续有流动负债	668.8	40.0%
收购、战略投资以及发展集团对中国第三方焦炭及精细化工产品生产商的战略营运及管理服务	501.6	30.0%
改善集团的环保设施和措施，以及提升集团的自动化及信息化系统	334.4	20.0%
营运资金	167.2	10.0%
<b>合计</b>	<b>1,672.1</b>	<b>100.00%</b>

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