

招股概略

中國旭陽集團有限公司 (1907 HK)

發行數據

集資額:	1,656 –1,908 百萬港元
發售股份數目:	600 百萬
價格:	2.76 –3.18 港元
每手股數:	1,000
入場費:	3,212.05 港元
歷史市盈率:	12.4 – 14.3 倍
每股有形資產淨值:	1.52 - 1.58 港元
市值(招股後):	11,040 - 12,720 百萬港元
招股開始:	2019 年 2 月 28 日
招股截止:	2019 年 3 月 5 日中午 12 時
上市:	2019 年 3 月 15 日
保薦人:	國泰君安融資有限公司

12 月 31 日止年度	人民幣百萬元	按年變動
收入		
2016 年	12,216.6	22.3%
2017 年	18,658.3	52.7%
年/期內溢利 / (虧損)		
2016 年	355.0	N.A.
2017 年	765.6	115.7%

背景

- 集團為中國的焦炭、焦化產品和精細化工產品綜合生產商及供應商。
- 根據弗若斯特沙利文，按 2017 年數量計算，集團為全球最大的獨立焦炭生產商及供應商。
- 集團亦於中國或全球的多個精細化工產品領域處於領先地位。
- 根據弗若斯特沙利文，按 2017 年數量計算，集團是中國最大的工業萘製苯酐及焦爐煤氣製甲醇生產商。
- 按 2017 年數量計算，集團亦是全球最大的焦化粗苯加工商及第五大高溫煤焦油加工商

業務策略及未來計劃

- 集團計劃進一步擴大業務營運及生產能力；
- 集團計劃探索提供營運管理及技術輸出服務的市場機遇，並通過收購及合營公司擴張業務；
- 集團計劃進一步建立及加強與主要客戶及供應商的長期業務關係；
- 集團計劃擴展國內及國際貿易業務；
- 集團計劃改進集團的能源效率、環保及營運安全水平；及
- 集團計劃通過自動化及信息化技術進一步提高集團的核心競爭優勢。

競爭優勢

- 按數量計集團是全球最大的獨立焦炭生產商及供應商，並處於中國或全球多個精細化工產品領域的領導地位；
- 集團與主要客戶和供應商保持著長期合作關係；
- 集團擁有縱向一體化的業務模式；
- 集團的生產園區位置優越，具有交通優勢；

- 集團使用先進的生產技術以及完善的環保系統；
- 集團已採用自動化和信息化系統，提高集團的營運和管理效率；及
- 集團擁有穩定、經驗豐富的管理團隊。

主要風險

- 集團易受中國及全球鋼鐵行業及化工行業任何重大衰退影響；
- 集團易受煤炭市場的週期性影響；
- 集團易受煤炭及焦炭價格波動的影響；
- 集團有流動負債淨額、高資本負債比率和大量負債。倘集團未能維持足夠的營運資金及流動資金，集團的業務可能會受到不利影響；
- 中煤旭陽焦化可能會給集團帶來更少的溢利，甚至可能在日後造成虧損，集團可能無法繼續管理其日常運營；
- 集團的業務可能受到中國政府政策及法規變動的不利影響，尤其是涉及集團行業、環境保護及焦炭及焦化產品行業產能過剩的政策及法規；及
- 符合集團標準的原材料供應不穩定可能損害集團的營運及對盈利能力、經營業績及聲譽造成不利影響。

股息政策

- 集團預期在其後每個年度分派不少於年度可供分派盈利的 30% 作為股息。

所得款項用途

	(百萬港元)	比重 (%)
償還集團的現有債務。償還現有債務後，集團將繼續有流動負債	668.8	40.0%
收購、戰略投資以及發展集團對中國第三方焦炭及精細化工產品生產商的戰略營運及管理服務	501.6	30.0%
改善集團的環保設施和措施，以及提升集團的自動化及信息化系統	334.4	20.0%
營運資金	167.2	10.0%
合計	1,672.1	100.00%

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