

招股概略

兖煤澳大利亚有限公司 (3668 HK)

发行数据

集资额:	1,395.7 –1,536.0 百万港元
发售股份数目:	59.4419 百万
价格:	23.48 –25.84 港元
每手股数:	100
入场费:	2,610.04 港元
历史市盈率:	21.9 – 24.1 倍
每股有形资产净值:	23.54 –23.65 港元
市值(招股后):	30,888 –33,993 百万港元
招股开始:	2018 年 11 月 26 日
招股截止:	2018 年 11 月 29 日中午 12 时
上市:	2018 年 12 月 6 日
保荐人:	摩根士丹利亚洲有限公司、招银国际融资有限公司、中银国际亚洲有限公司

12 月 31 日止年度	百万澳元	按年变动
收入		
2016 财政年度	1,238	-6.1%
2017 财政年度	2,601	110.1%
所得税后利润 / 亏损		
2016 财政年度	-227	-22.0%
2017 财政年度	246	N.A.

背景

- 按总煤炭储量及可售煤炭产量计，集团为澳大利亚最大的专营煤炭生产商，自 2012 年起于澳交所上市。于所有的澳大利亚煤炭生产商中，集团就该等上述指标排名第三，仅次于 Glencore 及 BHP。
- 集团的主要业务活动是生产供亚洲市场发电和钢铁行业用的动力煤及冶金煤。集团出产的所有煤炭均供出口销售予海外客户。
- 集团拥有分布在新南威尔士州及昆士兰州的五个煤矿综合体的所有权及经营权，并管理分布在新南威尔士州、昆士兰州及西澳大利亚州的其他五个煤矿综合体。

业务策略及未来计划

- 透过具增值作用的内部及外延机遇，评估及达致产品组合扩张。
- 继续注重营运效率以提高煤矿生产力及降低营运成本。
- 透过不断变化的产品组合策略促进现有市场及新市场的业务发展。
- 保持财务管理及巩固资产负债表以支撑未来发展。
- 维持高标准的安全及尽责工作守则。

竞争优势

- 集团是澳大利亚最大的煤炭专营生产商，并拥有集中于包括中国在内主要亚洲出口市场的海运业务。
- 集团拥有多样化世界级资产组合，可为主要出口市场生产高价值的煤炭产品。
- 集团拥有未来可持续发展平台。
- 集团拥有经验丰富的管理团队，可把握发展机遇及进一步创造股东价值。
- 集团已建立宝贵的战略性营运及贸易关系并得到主要股东的鼎力支持。

主要风险

- 煤炭生产受集团无法控制的状况及事件影响，或会导致高额费用及供应减少。
- 澳思达煤矿发生多起煤爆及其他事故，导致财产损失、场地被破坏、停产及人员伤亡，而此类事故及后果（包括永久关停）可能再次发生。对澳思达复杂地质结构的调查可能导致类似后果，包括永久关停。
- 集团一旦重新取得 Watagan 的控制权则须将其重新合并入账，这或会导致集团的财务状况及经营业绩出现不利结果。
- 集团的现有及未来负债或会限制集团的财务及营运灵活性及对集团的财务状况产生不利影响。
- 集团可能无法于未来满足资本支出需求或按优惠条款自外部来源或主要股东取得额外融资。
- 集团于往绩记录期间录得负储备及累计亏损，且于 2015 年、2016 年或 2017 年并无宣派或派付任何股息。

股息政策

- (i) 于以下第(ii)项的规限下，须于各财政年度派付不少于除税后纯利的 40%作为中期及 / 或末期股息（扣除特殊项目前）；及
- (ii) 倘董事决定对审慎管理集团的财务状况而言属必要，须于特定财政年度派付不低于除税后纯利的 25%作为中期 / 或末期股息（扣除特殊项目前）。

所得款项用途

	(百万港元)	比重 (%)
偿还集团于银团融资下的未偿还债务及潜在无抵押关联方贷款	600.7	48.0%
为潜在收购拨资（于最后实际可行日期，集团并无识别任何将予收购目标）	375.4	30.0%
为收购非法团莫拉本合营企业额外 4%的权益提供资金	150.2	12.0%
营运资金及一般企业用途。	125.1	10.0%
合计	1,251.4	100.0%

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