

招股概略

兗煤澳大利亞有限公司 (3668 HK)

發行數據

集資額:	1,395.7 –1,536.0 百萬港元
發售股份數目:	59.4419 百萬
價格:	23.48 –25.84 港元
每手股數:	100
入場費:	2,610.04 港元
歷史市盈率:	21.9 – 24.1 倍
每股有形資產淨值:	23.54 –23.65 港元
市值(招股後):	30,888 –33,993 百萬港元
招股開始:	2018 年 11 月 26 日
招股截止:	2018 年 11 月 29 日中午 12 時
上市:	2018 年 12 月 6 日
保薦人:	摩根士丹利亞洲有限公司、招銀國際融資有限公司、中銀國際亞洲有限公司

12 月 31 日止年度	百萬澳元	按年變動
收入		
2016 財政年度	1,238	-6.1%
2017 財政年度	2,601	110.1%
所得稅後利潤 / 虧損		
2016 財政年度	-227	-22.0%
2017 財政年度	246	N.A.

背景

- 按總煤炭儲量及可售煤炭產量計，集團為澳大利亞最大的專營煤炭生產商，自 2012 年起於澳交所上市。於所有的澳大利亞煤炭生產商中，集團就該等上述指標排名第三，僅次於 Glencore 及 BHP。
- 集團的主要業務活動是生產供亞洲市場發電和鋼鐵行業用的動力煤及冶金煤。集團出產的所有煤炭均供出口銷售予海外客戶。
- 集團擁有分佈在新南威爾士州及昆士蘭州的五個煤礦綜合體的所有權及經營權，並管理分佈在新南威爾士州、昆士蘭州及西澳大利亞州的其他五個煤礦綜合體。

業務策略及未來計劃

- 透過具增值作用的內部及外延機遇，評估及達致產品組合擴張。
- 繼續注重營運效率以提高煤礦生產力及降低營運成本。
- 透過不斷變化的產品組合策略促進現有市場及新市場的業務發展。
- 保持財務管理及鞏固資產負債表以支撐未來發展。
- 維持高標準的安全及盡責工作守則。

競爭優勢

- 集團是澳大利亞最大的煤炭專營生產商，並擁有集中於包括中國在內主要亞洲出口市場的海運業務。
- 集團擁有多樣化世界級資產組合，可為主要出口市場生產高價值的煤炭產品。
- 集團擁有未來可持續發展平台。
- 集團擁有經驗豐富的管理團隊，可把握發展機遇及進一步創造股東價值。
- 集團已建立寶貴的戰略性營運及貿易關係並得到主要股東的鼎力支持。

主要風險

- 煤炭生產受集團無法控制的狀況及事件影響，或會導致高額費用及供應減少。
- 澳思達煤礦發生多起煤爆及其他事故，導致財產損失、場地被破壞、停產及人員傷亡，而此類事故及後果（包括永久關停）可能再次發生。對澳思達複雜地質結構的調查可能導致類似後果，包括永久關停。
- 集團一旦重新取得 Watagan 的控制權則須將其重新合併入賬，這或會導致集團的財務狀況及經營業績出現不利結果。
- 集團的現有及未來負債或會限制集團的財務及營運靈活性及對集團的財務狀況產生不利影響。
- 集團可能無法於未來滿足資本支出需求或按優惠條款自外部來源或主要股東取得額外融資。
- 集團於往績記錄期間錄得負儲備及累計虧損，且於 2015 年、2016 年或 2017 年並無宣派或派付任何股息。

股息政策

- (i) 於以下第(ii)項的規限下，須於各財政年度派付不少於除稅後純利的 40%作為中期及／或末期股息（扣除特殊項目前）；及
- (ii) 倘董事決定對審慎管理集團的財務狀況而言屬必要，須於特定財政年度派付不低於除稅後純利的 25%作為中期／或末期股息（扣除特殊項目前）。

所得款項用途

	(百萬港元)	比重 (%)
償還集團於銀團融資下的未償還債務及潛在無抵押關聯方貸款	600.7	48.0%
為潛在收購撥資（於最後實際可行日期，集團並無識別任何將予收購目標）	375.4	30.0%
為收購非法團莫拉本合營企業額外 4%的權益提供資金	150.2	12.0%
營運資金及一般企業用途。	125.1	10.0%
合計	1,251.4	100.0%

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