

中國石油 (HK.0857)

第四季度業績有望持續回升

Bloomberg | Reuters | POEMS

0857 HK | 0857.HK | 0857.HK

行業: 石油與天然氣

年報回顧

評級: 增持 收市價: 10.66 目標價: 11.67

公司簡介

中國石油天然氣股份有限公司是中國油氣行業最大的油氣生產和銷售商，主要業務包括原油及天然氣的勘探、開發和生產；原油、石油及化工產品的煉製；原油、成品油及天然氣的輸送和銷售。

投資概要

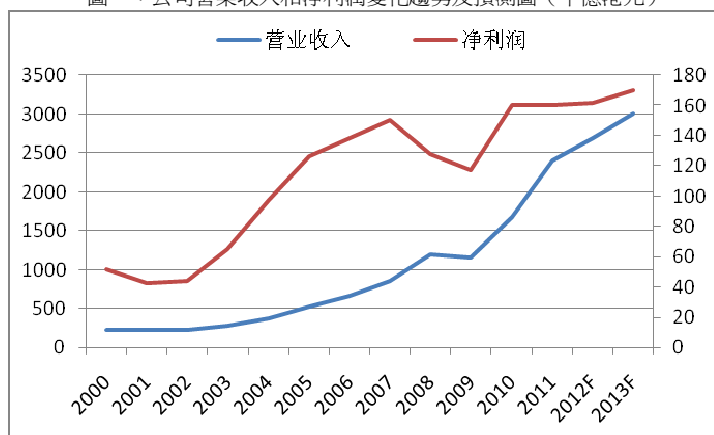
自去年第三季度以來，國際原油價格觸底回升，重回高位。國內成品油調價及時，公司下游煉油業務虧損亦環比收窄。雖然公司截至目前為止並未公佈其 2012 年全年業績，但我們預計公司第四季度業績仍將持續回升。

我們依然對國際油價持長期看漲的預期。歐債危機的消除，中東局勢的日趨緊張，以及量化寬鬆下美元的持續貶值，都將推高國際原油價格。作為公司的主要利潤貢獻來源，上游勘探業務的盈利能力在此背景下將得到大幅提升，進而保證公司整體業績穩定攀升。

從目前國內天然氣價改的形勢來看，預計 2013 年“市場淨回值”的定價方法將在全國範圍內推廣，屆時國內天然氣上下游價格將實現市場化聯動。公司目前運營中的天然氣管道長度依然佔有 70% 以上的市場份額，一旦天然氣價改在全國範圍內鋪開，公司天然氣業務盈利能力將大幅提升。

總體而言，雖然市場普遍對中石油 2012 年全年業績持較強的下滑預期，但我們認為公司上下游業務業績均有明顯向好的趨勢。公司目前市盈率市淨率均處於行業較低水準，估值仍有上升空間。我們依然維持此前的“增持”評級，並小幅上調公司 6 個月目標價至 11.67 港元。

圖一：公司營業收入和淨利潤變化趨勢及預測圖（十億港元）



Source: Bloomberg, Phillip Securities

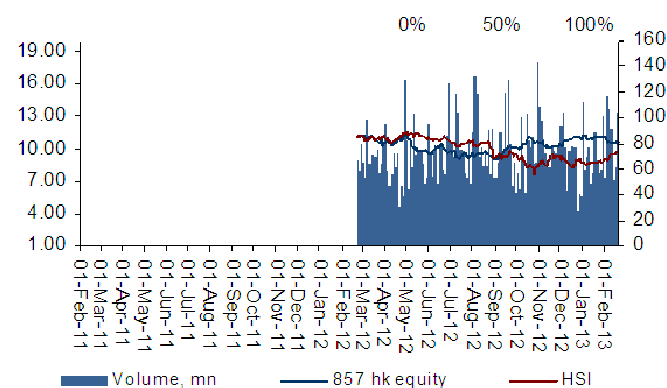


Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

22 February 2013

Petrol China

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	11.67	
- Previous Target Price (HKD)	11.32	
Closing Price (HKD)	10.66	
Expected Capital Gains (%)	9.5%	
Expected Dividend Yield (%)	3.4%	
Expected Total Return (%)	12.9%	
Raw Beta (Past 2yrs weekly data)	0.96	
Market Cap. (HKD mn)	2,046,120	
52 w week range (HKD)	9.03 - 11.9	
Closing Price in 52 w week range		



Key Financial Summary

FYE	2010	2011	2012F	2013F
Revenue (HKD mn)	1,682,222	2,413,837	2,692,104	3,012,975
Net Profit, adj. (HKD mn)	160,704	160,165	161,944	170,271
EPS, adj. (HKD)	0.87	0.88	0.88	0.89
P/E (X), adj.	13.1	11.0	13.3	14.0
BVPS (HKD)	6.05	6.75	6.84	7.32
P/B (X)	1.6	1.6	1.7	1.7
DPS (HKD)	0.40	0.39	0.40	0.40
Div. Yield (%)	3.7%	3.7%	3.4%	3.2%

Source: Bloomberg.

*All multiples & yields based on current market price

Valuation Method

EV

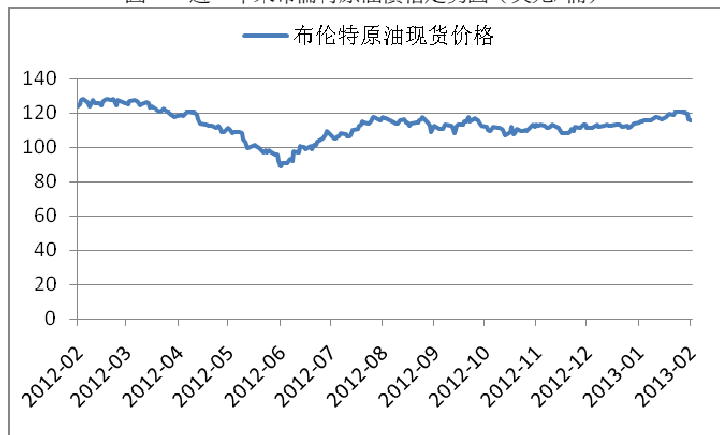
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縱觀 2012 年全年，國際原油價格在 2012 年上半年中呈單邊下跌趨勢，公司上游勘探與生產業務也遭受影響而導致業績大幅下滑。國內成品油和天然氣價格調整依然滯後，公司下游業務虧損幅度繼續擴大。中國乃至全球經濟在去年上半年的低迷態勢，亦導致化工產品需求低迷，公司化工業務銷量和價格雙雙下滑。但是，自去年第三季度以來，國際原油價格開始觸底回升，並已重回 110 美元/桶的高位。加之下半年國內成品油價格的幾次調整也較為及時，使得第三季度公司上游業務盈利穩步回升，下游煉油業務虧損環比也大幅收窄。雖然公司截至目前為止並未公佈其 2012 年全年業績，但從去年下半年以來的內外部環境和趨勢來看，公司第四季度業績持續回升將是大概率事件。

圖二：近一年來布倫特原油價格走勢圖（美元/桶）



Source: Bloomberg, Phillip Securities

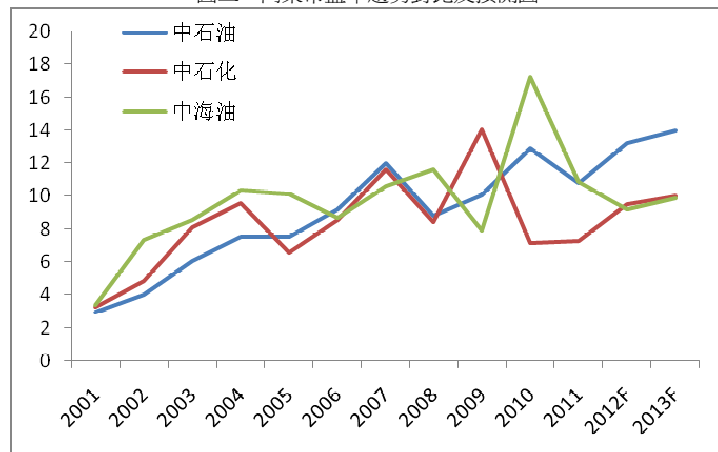
我們依然對國際油價持長期看漲的預期。我們認為去年上半年原油價格的連續下挫背後有多重因素的助推，這些因素並不會長期存在。其一，歐債危機持續發酵使得全球經濟持續低迷，原油需求大幅減少。而目前歐債危機已基本消除，歐美紛紛推出新政刺激經濟，全球經濟將穩步回升，原油需求和價格上升預期較強。其二，國際原油暫時供應量較為充足，一方面是由於整體經濟需求放緩，另一方面則是因為地緣政治等相關風險並未爆發。而目前中東局勢仍處於緊張狀態，一旦美國加大對伊朗和敘利亞的制裁，中東政治危機大規模發酵，國際油價將再次重返大幅上升通道。其三，美聯儲接連推出的兩輪量化寬鬆政策，將持續向市場投放大量資金，使得美元大幅貶值，國際油價因此將持續走高。作為公司的主要利潤貢獻來源，上游勘探業務的盈利能力在此背景下將得到大幅提升，進而保證公司整體業績穩定攀升。

受進口中亞天然氣及 LNG 虧損增大影響，去年前三季度公司天然氣業務經營利潤同比大幅下滑了 93.3%。由於中國的天然氣市場對外依存度較高，自給率依然不足，為了保障國內天然氣供應安全，公司增加了天然氣進口量，進而導致進口天然氣虧損幅度擴大。從目前國內天然氣價改的形勢來看，預計 2013 年“市場淨回值”的定價方法將在全國範圍內推廣，屆時國內天然氣上下游價格將實現市場化聯動。公司目前運營中的天然氣管道長度依然佔有 70% 以上的市場份額，一旦天然氣價改在全國範圍內鋪開，公司天然氣業務盈利能力將大幅提升。

估值

總體而言，雖然市場普遍對中石油 2012 年全年業績持較強的下調預期，但我們認為公司上下游業務業績均有明顯向好的趨勢。公司目前市盈率市淨率均處於行業較低水準，估值仍有上升空間。我們依然維持此前的“增持”評級，並小幅上調公司 6 個月目標價至 11.67 港元。

圖三：同業市盈率趨勢對比及預測圖



Source: Bloomberg, Phillip Securities

相關風險

- (1) 國內成品油和天然氣價改不及預期
- (2) 經濟疲軟或市場流動性不足導致國際原油需求和價格下滑

財務預測

專案(單位：百萬港元)	截止 12 月 31 日止年度			
	2010	2011	2012F	2013F
主營業務收入	1,682,222	2,413,837	2,692,104	3,012,975
交易盈虧	218,609	223,207	230,381	264,738
稅前利潤	217,313	221,906	228,039	259,381
異常項目前收入	173,102	175,823	176,738	187,945
淨利潤	160,704	160,165	161,944	170,271
異常專案前基本每股收益	0.8922	0.8910	0.8926	0.9103
基本每股收益	0.8724	0.8794	0.8801	0.8927
異常項目前攤薄每股收益	0.8865	0.8953	0.8904	0.8958
攤薄每股收益	0.8724	0.8794	0.8801	0.8927
每股股利	0.3951	0.3938	0.3969	0.4032
總計流動資產	337,810	471,826	529,128	582,371
總計長期資產	1,616,079	1,892,274	1,928,124	2,305,217
總資產	1,953,889	2,364,100	2,457,252	2,887,588
總計流動負債	506,890	690,444	756,231	910,238
總計長期負債	255,514	339,037	363,812	501,283
總負債	762,404	1,029,481	1,120,043	1,411,521
總股東權益	1,191,485	1,334,619	1,337,209	1,476,067
每股帳面價值	6.0512	6.7546	6.8372	7.3217
市盈率	13.13	10.97	13.25	14.00
市淨率	1.59	1.63	1.71	1.71

Source: Bloomberg, Phillip Securities

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation.

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