

# 新海能源 (342.HK)

## 上調估值，維持“買入”評級

Bloomberg | Reuters | POEMS

342 HK | 342.HK | 342.HK

行業: 石油燃氣

### 年報回顧

評級: 買入 收市價: HKD3.05 目標價: HKD3.81

### 公司簡介

新海能源集團有限公司是中國華南地區最大的液化氣運營商。公司主要從事於液化石油氣的進口、批發和零售，以及電子產品的銷售。公司於 2012 年 6 月宣佈與廣東中石化合作將其業務範圍延伸至成品油和天然氣。公司的零售網路已覆蓋廣東、香港和澳門等地區，並將逐步向全國範圍拓展。

### 投資概要

成功收購聯新能源將為公司全年業績帶來大幅增量。公司於 2012 年 1 月擁有聯新能源 100% 股權，全面接管廣州 17 座汽車加氣站的營運。目前該業務穩定，日平均銷售量合計約為 655 噸，預計將為公司全年業績新增約 16 億的營收。

管理層表示，已成功獲取在本港分銷石油氣的相關牌照，預計公司 2013 年將在本港供應 260 萬罐 LPG，帶來近 7 億元的收入和 2 億多的利潤，並將成為本港第三大液化石油氣供應商。

公司將於 2012 年底前完成位於珠海高欄島 7 萬噸成品油庫的建設。同時將擴大對工業用戶的液化氣銷售，提供資金及技術支援，協助工業用戶進行油改氣專案，換取長期液化氣供應合同，為公司帶來新的業務增長動力。

LPG 綜合了 CNG 和 LNG 的兩大優勢，以其低廉的購置成本以及更適合做動力燃料的特性，牢牢佔據了清潔能源汽車的主要市場。我們認為在未來幾年之內 LNG 仍將難以取代 LPG，後者在汽車市場的應用份額還將進一步擴大，公司的終端市場銷售額仍有望大幅提升。

總體來看，公司正處於快速發展期，在業績已取得迅速增長的同時，多個在建專案的陸續投產也將為未來業績帶來大幅增量。雖然其估值已提前達成我們此前預定的目標價，市盈率由此前的 6 倍回升至 12 倍的水準，但依然低於 17 倍的同行平均水準。但從其業務結構來看，其盈利能力仍處於行業領先位置。因此，我們對公司未來的估值走向仍持樂觀預期，將其 6 個月目標價調高至 3.81 港元，維持“買入”評級。

### 成功收購聯新能源將為公司全年業績帶來大幅增量

公司於 2012 年 1 月擁有聯新能源 100% 股權，全面接管廣州 17 座汽車加氣站的營運。公司管理層稱目前該業務穩定，巴士日平均加氣架次達 4500 次，計程車約 1.8 萬次，日平均銷售量合計約為 655 噸，預計將為公司全年業績新增約 16 億的營收。此外，公司擬和中石化合作增設供氣站，將供氣站由現有的 17 個增加至 50 個，預計將於今年年內完成洽談。

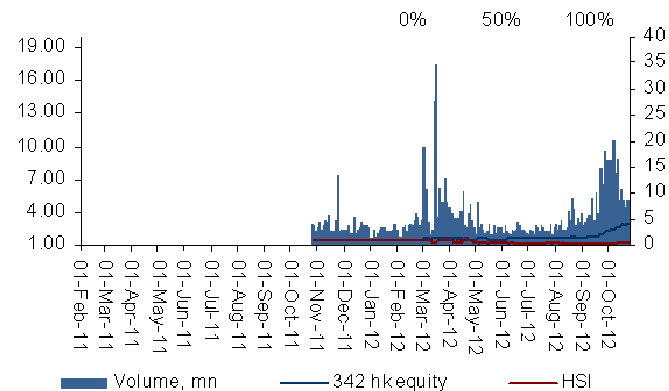


Phillip Securities (Hong Kong) Ltd  
Phillip Securities Research

26 October 2012

### NewOcean Energy

Rating	1.00	Buy
- Previous Rating	1.00	Buy
Target Price (HKD)	3.81	
- Previous Target Price (HKD)	2.16	
Closing Price (HKD)	3.17	
Expected Capital Gains (%)	20.2%	
Expected Dividend Yield (%)	1.0%	
Expected Total Return (%)	21.2%	
Raw Beta (Past 2yrs w weekly data)	0.28	
Market Cap. (HKD mn)	3,983	
52 w eek range (HKD)	1.43 - 3.06	
Closing Price in 52 w eek range		



### Key Financial Summary

FYE	2010	2011	2012F	2013F
Revenue (HKD mn)	8,478	10,117	12,084	14,102
Net Profit, adj. (HKD mn)	137	306	458	641
EPS, adj. (HKD)	0.11	0.23	0.38	0.53
P/E (X), adj.	11.7	13.5	9.7	8.4
BVPS (HKD)	1.12	1.40	1.81	2.35
P/B (X)	1.5	1.4	2.0	1.9
DPS (HKD)	0.01	0.02	0.04	0.06
Div. Yield (%)	0.8%	1.4%	1.1%	1.3%

Source: Bloomberg.

\*All multiples & yields based on current market price

### Valuation Method

EV

研究部

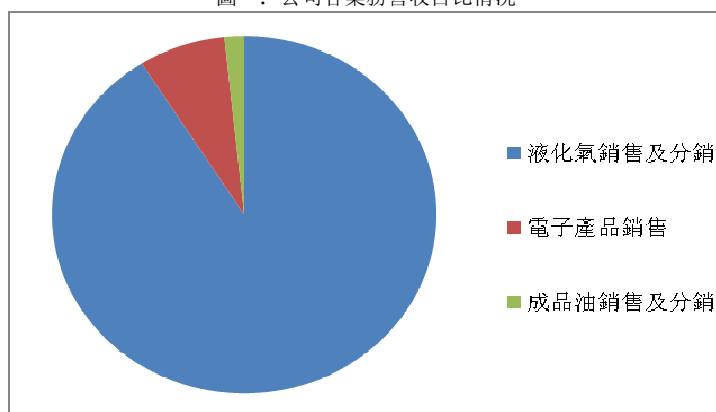
[libin@phillip.com.cn](mailto:libin@phillip.com.cn)

+0086 (0) 21 6351 2937

### 多個在建專案進展順利，將利好明年業績

公司管理層表示，已成功獲取在本港分銷石油氣的相關牌照，預計公司 2013 年將在本港供應 260 萬罐 LPG，帶來近 7 億元的收入和 2 億多的利潤，並將成為本港第三大液化石油氣供應商。管理層亦表示，公司將於 2012 年底前完成位於珠海高欄島 7 萬噸成品油庫的建設。同時將擴大對工業用戶的液化氣銷售，提供資金及技術支援，協助工業用戶進行油改氣專案，換取長期液化氣供應合同。部分工業客戶會將燃料油以及原材料轉為石油氣，這將為公司帶來新的業務增長動力。

圖一：公司各業務營收占比情況

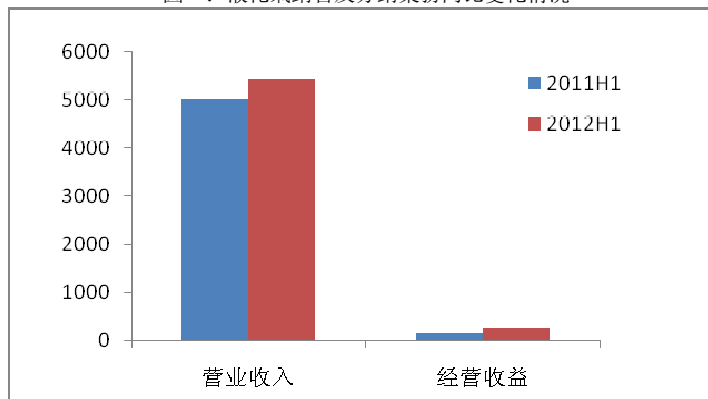


Source: Bloomberg, Phillip Securities

### LPG 在汽車市場的應用份額將進一步擴大

近年來，政府不斷加大鼓勵使用以清潔能源作為動力的燃氣汽車，主要包括液化石油氣（LPG）、液化天然氣（LNG）和壓縮天然氣（CNG）汽車。CNG 雖然價格低廉，但由於安全性以及儲存效率低，其前景相對於 LPG 和 LNG 而言並不被看好。而 LNG 雖然較 LPG 更為環保，但其儲存條件過於苛刻，車輛一次性購置成本過高。這也是目前 LNG 僅僅只應用在城市公交上的一大原因。而 LPG 則綜合了 CNG 和 LNG 的兩大優勢，以其低廉的購置成本以及更適合做動力燃料的特性，牢牢佔據了清潔能源汽車的主要市場。因此，我們認為在未來幾年之內 LNG 仍將難以取代 LPG，後者在汽車市場的應用份額還將進一步擴大，公司的終端市場銷售額仍有望大幅提升。

圖二：液化氣銷售及分銷業務同比變化情況

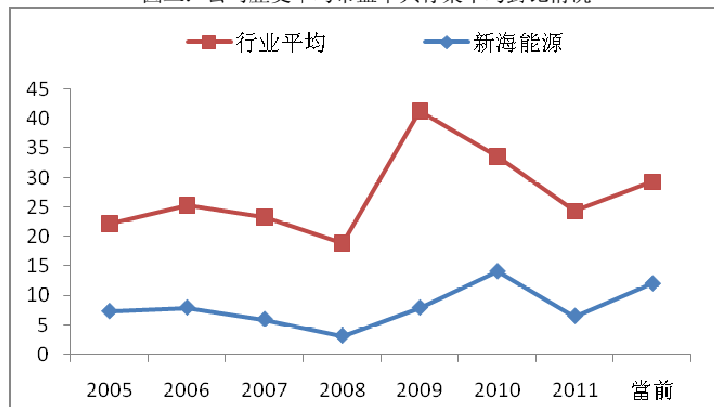


Source: Bloomberg, Phillip Securities

### 估值

總體來看，公司正處於快速發展期，在業績已取得迅速增長的同時，多個在建專案的陸續投產也將為未來業績帶來大幅增量。雖然其估值已提前達成我們此前預定的目標價，市盈率由此前的 6 倍回升至 12 倍的水準，但依然低於 17 倍的同行平均水準。但從其業務結構來看，其盈利能力仍處於行業領先位置。因此，我們對公司未來的估值走向仍持樂觀預期，將其 6 個月目標價調高至 3.81 港元，維持“買入”評級。

圖三：公司歷史平均市盈率與行業平均對比情況



Source: Bloomberg, Phillip Securities

### 相關風險

- 1) 國際原油價格大幅上漲導致下游 LPG 產品價格隨之上漲
- 2) 天然氣市場份額的擴大導致液化氣市場的整體需求減弱

## 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	8,478	10,117	12,084	14,102
主營業務收入成本	8,031	9,690	11,239	12,791
毛利	447	427	845	1,311
其他營業收入	5	3	2	7
營業開支	216	280	329	586
交易盈虧	236	150	518	732
稅前利潤	155	333	485	670
異常項目前收入	137	303	462	653
淨利潤	137	306	458	641
異常專案前基本每股收益	0.1158	0.2563	0.3851	0.5442
基本每股收益	0.1159	0.2345	0.3823	0.5401
異常項目前攤薄每股收益	0.1141	0.2524	0.3814	0.5392
攤薄每股收益	0.1142	0.2309	0.3816	0.5342
每股股利	0.0100	0.0230	0.0390	0.0570
總計流動資產	4,774	8,433	10,287	13,095
總計長期資產	1,025	2,189	4,501	5,893
總資產	5,800	10,622	14,788	18,988
總計流動負債	4,046	8,308	11,740	15,102
總計長期負債	275	466	652	783
總負債	4,321	8,775	12,392	15,885
總股東權益	1,479	1,848	2,396	3,103
每股帳面價值	1.1247	1.3966	1.8112	2.3454
市盈率	11.72	13.51	9.72	8.37
市淨率	1.54	1.39	2.05	1.91

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

#### GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

#### Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

#### Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

**Contact Information (Regional Member Companies)**

---

**SINGAPORE**

**Phillip Securities Pte Ltd**  
Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel : (65) 6533 6001  
Fax : (65) 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

**HONG KONG**

**Phillip Securities (HK) Ltd**  
Exchange Participant of the Stock Exchange of Hong Kong  
11/F United Centre 95 Queensway  
Hong Kong  
Tel (852) 22776600  
Fax (852) 28685307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**INDONESIA**

**PT Phillip Securities Indonesia**  
ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel (62-21) 57900800  
Fax (62-21) 57900809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**

**Phillip Securities (Thailand) Public Co. Ltd**  
15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel (66-2) 6351700 / 22680999  
Fax (66-2) 22680921  
Website [www.phillip.co.th](http://www.phillip.co.th)

**UNITED KINGDOM**

**King & Shaxson Capital Limited**  
6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel (44-20) 7426 5950  
Fax (44-20) 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**

**PhillipCapital Australia**  
Level 37, 530 Collins Street,  
Melbourne, Victoria 3000, Australia  
Tel (613) 96298380  
Fax (613) 96148309  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**MALAYSIA**

**Phillip Capital Management Sdn Bhd**  
B-3-6 Block B Level 3 Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel (603) 21628841  
Fax (603) 21665099  
Website: [www.poems.com.my](http://www.poems.com.my)

**JAPAN**

**PhillipCapital Japan K.K.**  
Nagata-cho Bldg.,  
8F, 2-4-3 Nagata-cho,  
Chiyoda-ku, Tokyo 100-0014  
Tel (81-3) 35953631  
Fax (81-3) 35953630  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**CHINA**

**Phillip Financial Advisory (Shanghai) Co. Ltd**  
No 550 Yan An East Road,  
Ocean Tower Unit 2318,  
Postal code 200001  
Tel (86-21) 51699200  
Fax (86-21) 63512940  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**

**King & Shaxson Capital Limited**  
3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel (33-1) 45633100  
Fax (33-1) 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**UNITED STATES**

**Phillip Futures Inc**  
141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1.312.356.9000  
Fax +1.312.356.9005