

維持“增持”評級

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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: HKD10.56 目標價: HKD11.32

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

公司前三季度營收小幅增長，淨利潤大幅下挫。營收的增長得益於原油和天然氣產量的增加以及價格的環比回升，而煉油業務和天然氣業務的大幅虧損依然是構成淨利潤大幅下滑的主要原因。

前三季度原油和天然氣產量同比增加 2.0% 和 8.3%，但由於原油平均實現價格的小幅下降，公司勘探與生產板塊前三季度經營利潤僅小幅增長 1.6% 至 1607.91 億元人民幣。

得益於發改委於第三季度兩次調高國內成品油價格，公司前三季度煉油業務虧損大幅收窄，共錄得經營虧損 300.19 億元人民幣，較 2011 年同期虧損的 415.39 億元減少了 38.4%。

受進口中亞天然氣及 LNG 虧損增大影響，前三季度公司天然氣業務僅實現經營利潤 8.85 億元人民幣，較去年同期的 132.33 億元大幅下滑了 93.3%。預計 2013 年“市場淨回值”的定價方法將在全國範圍內推廣，公司天然氣業務盈利能力將大幅提升。

國際上對伊朗的經濟制裁措施使得全球石油供應持續緊張，美聯儲推出的第三輪量化寬鬆政策亦將推高國際原油價格。第四季度原油價格或將繼續維持高位，利好公司上游業務。

公司目前的估值已下滑至低位，反映出市場對其業績下滑的擔憂情緒。雖然公司第四季度業績將有所改善，但由於前三季度淨利降幅較大，仍難以實現其全年目標。儘管如此，隨著國內成品油和天然氣價改的全面鋪開，公司的整體盈利能力在 2013 年將得到大幅改善，我們對其前景依然保持樂觀，小幅調高其 6 個月目標價至 11.32 港元，維持“增持”評級。

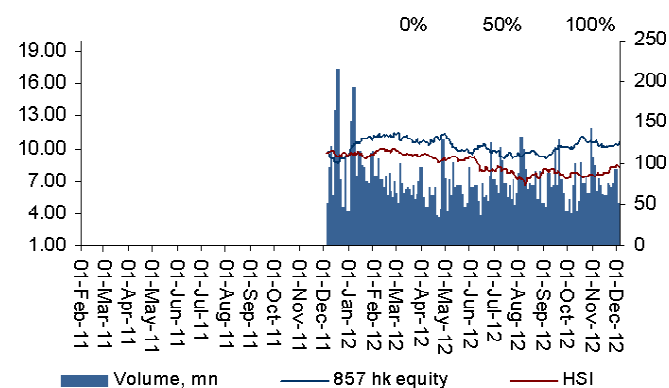


Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

6 December 2012

Petrol China

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	11.32	
- Previous Target Price (HKD)	10.57	
Closing Price (HKD)	10.56	
Expected Capital Gains (%)	7.2%	
Expected Dividend Yield (%)	3.5%	
Expected Total Return (%)	10.7%	
Raw Beta (Past 2yrs weekly data)	0.98	
Market Cap. (HKD mn)	1,974,828	
52 week range (HKD)	8.85 - 11.92	
Closing Price in 52 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	12.7	14.0
BV P/S (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%	3.5%	3.2%

Source: Bloomberg.

*All multiples & yields based on current market price

Valuation Method

EV

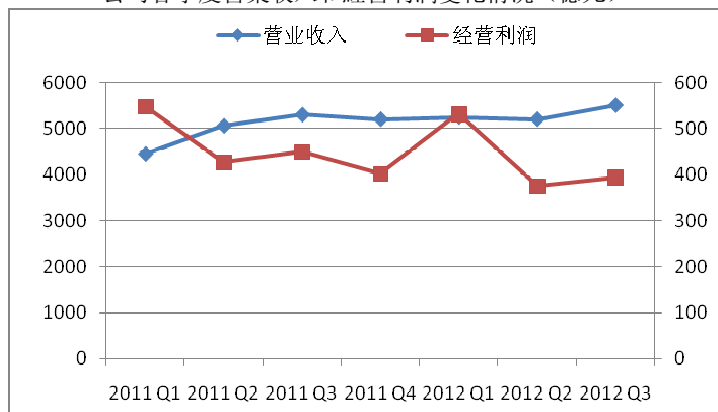
研究部

research@phillip.com.cn

+0086 (0)21 6351 2937

公司 2012 年第三季度錄得營收 5516.1 億元人民幣，較今年第二季度增長 5.9%；實現歸屬於母公司的淨利潤 249.3 億元，折合每股收益 0.14 元，同比大幅下挫 33.4%，但環比增長 9%。截止 2012 年第三季度，公司累計錄得營業收入 15982.7 億元，較去年同期的 14829 億元增長了 7.8%；而前三季度淨利潤則同比大幅下滑 15.9%至 869.6 億元。我們認為，公司第三季度營業收入的增長得益於原油和天然氣產量的增加以及價格的環比回升，而煉油業務和天然氣業務的大幅虧損依然是構成公司淨利潤大幅下滑的主要原因。

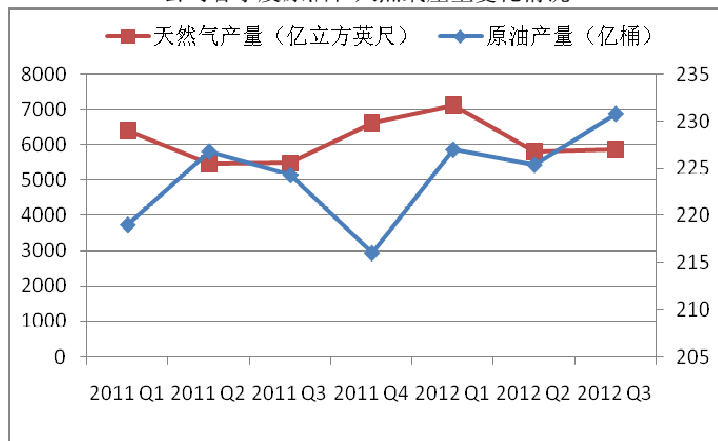
公司各季度營業收入和經營利潤變化情況 (億元)



Source: Bloomberg, Phillip Securities

公司前三季度原油產量同比增加 2.0%至 6.83 億桶，天然氣產量同比增加 8.3%至 18793 億立方英尺，綜合實現油氣當量產量 9.97 億桶，較去年同期增長 3.9%。由於整體需求的放緩，國際原油價格上半年回落幅度較大，雖然自第三季度起價格有所回升，但前三季度公司原油平均實現價格仍小幅下降 0.2%至 103.6 美元/桶，天然氣平均實現價格同比上漲 5.5%至 5.05 美元/千立方英尺。前三季度勘探與生產板塊累計實現經營利潤 1632.93 億元，較去年同期的 1607.91 億元增長 1.6%。

公司各季度原油和天然氣產量變化情況

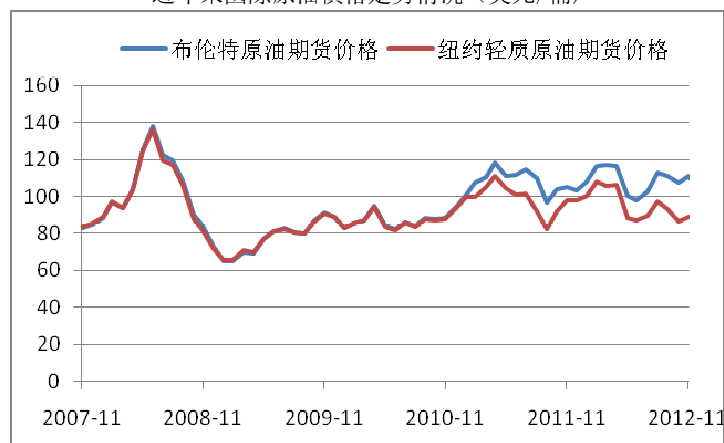


Source: Bloomberg, Phillip Securities

2012 年前三季度，公司累計原油加工量同比增長 2.5%至 7.43 億桶；共生產汽油、柴油和煤油 6713.5 萬噸，同比增加 4.4%。得益於發改委於第三季度兩次調高國內成品油價格（8 月 10 日汽油上調 390 元/噸，柴油上調 370 元/噸；9 月 11 日汽油上調 550 元/噸，柴油上調 540 元/噸），公司前三季度煉油業務虧損大幅收窄，共錄得經營虧損 300.19 億元人民幣，較 2011 年同期虧損的 415.39 億元減少了 38.4%。

但受進口中亞天然氣及 LNG 虧損增大影響，前三季度公司天然氣業務僅實現經營利潤 8.85 億元人民幣，較去年同期的 132.33 億元大幅下滑了 93.3%。我們認為，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。

近年來國際原油價格走勢情況 (美元/桶)



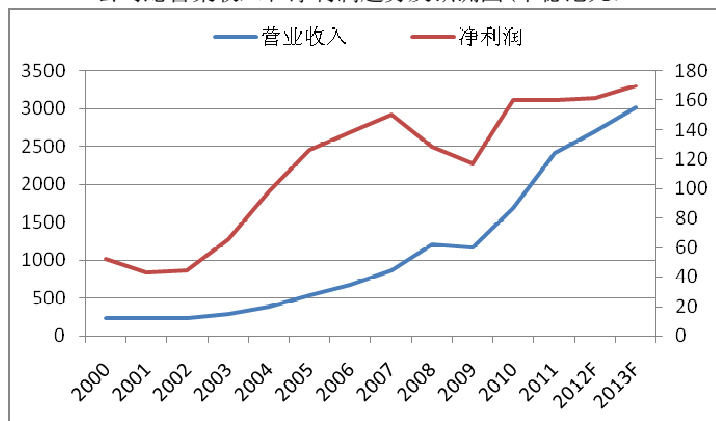
Source: Bloomberg, Phillip Securities

第四季度原油價格或將繼續維持高位，利好公司上游業務。從地緣政治方面來看，中東局勢依然持續緊張且仍在不斷增加新的爭端。爭端國之一的伊朗擁有全球排名第三的原油儲量，國際上對伊朗的經濟制裁措施使得全球石油供應持續緊張。美國總統奧巴馬繼任之後亦再次強調不會放鬆對伊朗的制裁。在這種局面下，即使四季度全球原油需求下滑，也無法扭轉供求關係緊張的局面。另一方面，美聯儲於今年 9 月推出的第三輪量化寬鬆政策將不斷為全球貨幣市場釋放大量的流動性，並持續推高原油等大宗商品的價格。在中國三大油企中，公司的原油勘探量最大，也將從油價上漲中收益最多。

估值

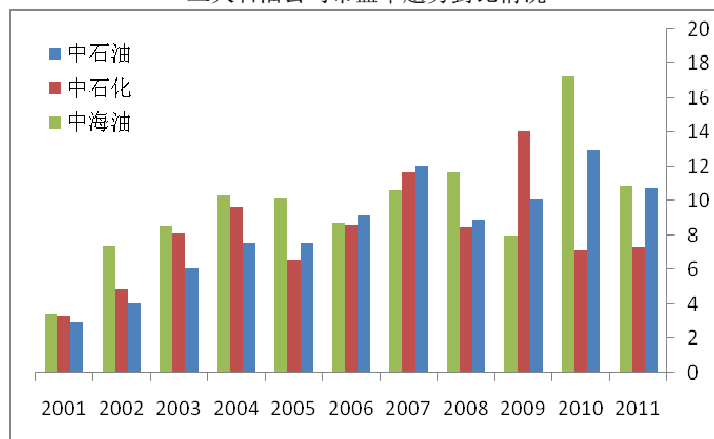
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公司總營業收入和淨利潤趨勢及預測圖(十億港元)



Source: Bloomberg, Phillip Securities

三大石油公司市盈率趨勢對比情況



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	12.68	14.00
市淨率	1.59	1.63	1.65	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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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

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

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

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

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

AUSTRALIA

PhillipCapital Australia
Level 37, 530 Collins Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96298380
Fax (613) 96148309
Website: 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

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

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

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

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