

## 全年目標或將達成, 再次調高估值

Bloomberg | Reuters | POEMS

0883 HK | 0883.HK | 0883.HK

行業: 石油與天然氣

### 年報回顧

評級: 增持 收市價: HKD16.54 目標價: HKD18.21

### 公司簡介

中國海洋石油有限公司是中國最大的海上石油及天然氣生產商, 亦為全球最大的獨立油氣勘探及生產企業之一, 其主要業務包括勘探、開發、生產及銷售石油和天然氣。

### 投資概要

公司第三季度營收同比增長 5.3%至 489.6 億元; 原油產量大幅增加, 原油平均實現價格同比下滑, 但油氣銷售收入同比均實現增長; 第三季度資本支出大幅上升 46.7%至 150 億元。

截至 2012 年第三季度, 公司累計實現營收 1454.5 億元, 同比微增 1%; 石油和天然氣平均實現價格同比分別上升 2.9%和 17.4%至 112.54 美元/桶和 5.88 美元/千立方英尺; 前三季度累計資本支出則大幅增加 58%至 393.7 億元人民幣。

得益於東海、南海及海外油田原油產量的全線增長, 公司第三季度營收依然順利達成預期目標。大部分新增開支均投入在開發業務, 預計其 2012 年全年資本支出難以達到管理層之前設定的 93-110 億美元。

公司於 2011 年開發了 10 多個新專案, 在建專案於本財年陸續投產。大部分計畫內的停產檢修已於上半年完成, 均已恢復正常生產。海外項目如鷹灘項目產量也實現了大幅提升。預計公司第四季度油氣產量仍將穩產, 並將順利達成 3.35 至 3.45 億桶的預期全年產量目標。

尼克森收購案前期遭遇較多阻力, 但近期又有了新的進展。公司已同意了加拿大政府方面苛刻的要求。目前, 中海油仍在與加拿大、美國和英國政府商討各項收購環節, 預計於 12 月 10 日審查期截止前積極談判, 並於年底前完成收購。

第四季度原油價格或將繼續維持高位。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。

中海油當前股價已達成我們上次設定的目標價位, 我們對其 2012 年全年業績仍持樂觀預期。綜合考慮, 我們再次調高其目標價至 18.21 港元, 結合 3%的預期股利, 其預期綜合收益率將達到 13.1%, 因此維持其“增持”評級。

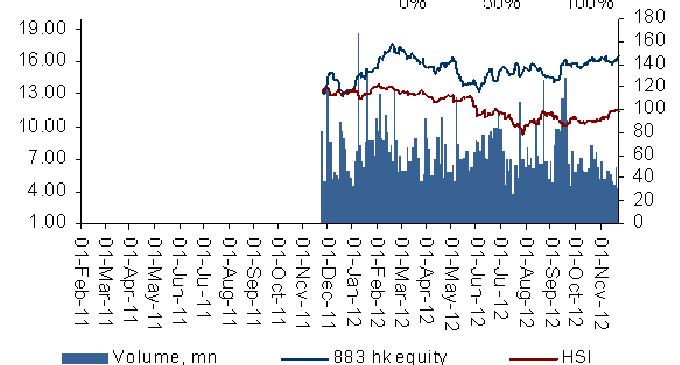


Phillip Securities (Hong Kong)  
Phillip Securities Research

26 November 2012

### CNOOC

<b>Rating</b>	<b>2.00</b>	<b>Accumulate</b>
- Previous Rating	2.00	Accumulate
<b>Target Price (HKD)</b>	<b>18.21</b>	
- Previous Target Price (HKD)	15.67	
Closing Price (HKD)	16.54	
Expected Capital Gains (%)	10.1%	
Expected Dividend Yield (%)	3.0%	
<b>Expected Total Return (%)</b>	<b>13.1%</b>	
Raw Beta (Past 2yrs weekly data)	1.40	
Market Cap. (HKD mn)	738,450	
52 w eek range (HKD)	13.18 - 18.2	
Closing Price in 52 w eek range		



### Key Financial Summary

FYE	2010	2011	2012F	2013F
Revenue (HKD mn)	206,672	290,242	329,382	358,136
Net Profit, adj. (HKD mn)	62,459	84,629	86,744	88,281
EPS, adj. (HKD)	1.39	1.89	1.90	2.13
P/E (X), adj.	17.7	11.1	9.2	9.9
BVPS (HKD)	5.70	7.26	8.01	8.93
P/B (X)	3.0	2.8	2.3	2.4
DPS (HKD)	0.45	0.52	0.54	0.58
Div. Yield (%)	1.8%	2.5%	3.0%	2.8%

Source: Bloomberg.

\*All multiples & yields based on current market price

### Valuation Method

EV

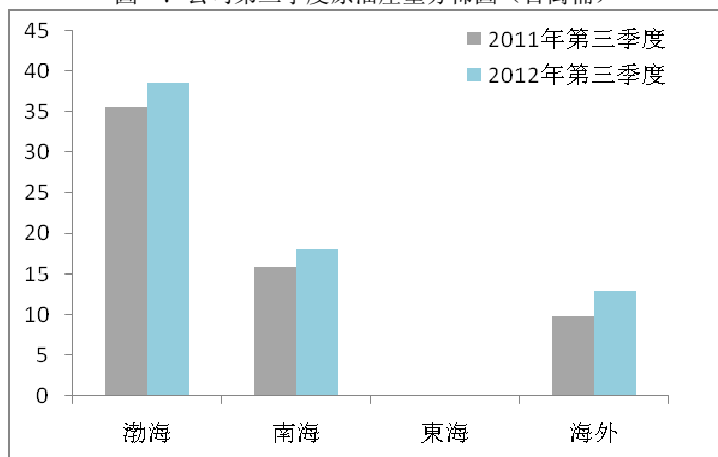
研究部

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

+0086 (0)21 6351 2937

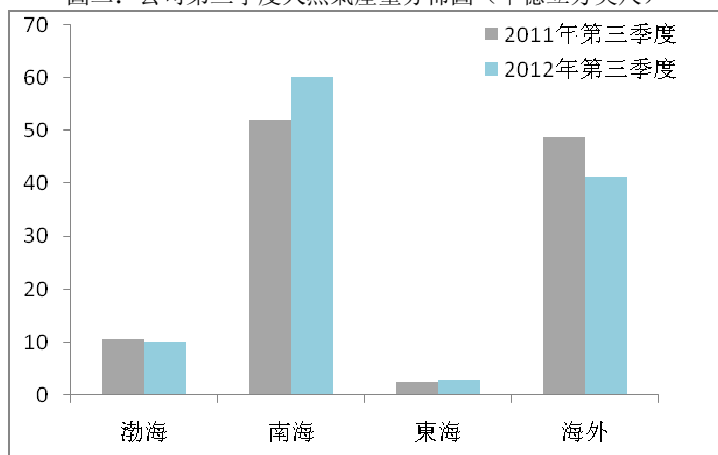
公司第三季度錄得營收 489.6 億元人民幣, 同比增長 5.3%; 實現原油淨產量 6960 萬桶, 較去年同期增加了 820 萬桶, 原油銷售收入為 450.5 億元, 同比增長 5%; 共生產天然氣 1047 億立方英尺, 同比小幅下滑, 天然氣銷售收入則同比微漲 0.9% 至 33.92 億元; 原油平均實現價格同比下滑 6.5% 至每桶 104.7 美元, 天然氣價格則實現了 12.5% 的上漲。公司第三季度資本支出較去年同期上升 46.7% 至 150 億元人民幣。

圖一: 公司第三季度原油產量分佈圖 (百萬桶)



Source: Bloomberg, Phillip Securities

圖二: 公司第三季度天然氣產量分佈圖 (十億立方英尺)



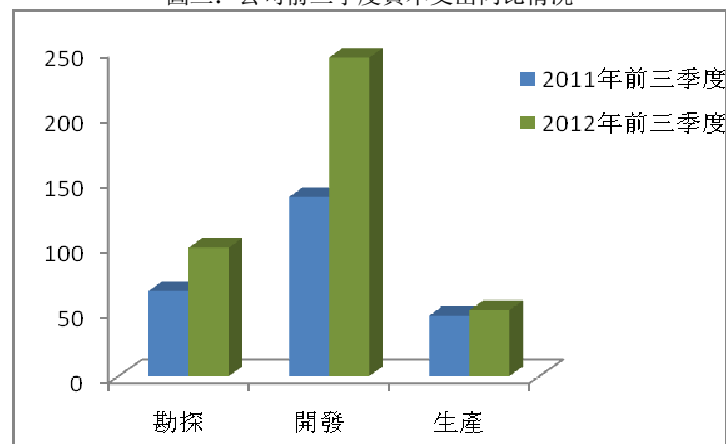
Source: Bloomberg, Phillip Securities

綜合整個 2012 年前三季度, 公司累計實現營收 1454.5 億元人民幣, 較 2011 年前三季度微增 1%; 共生產原油 2.49 億桶, 原油累計銷售收入基本與去年同期持平, 天然氣累計收入則實現了 5.4% 的增長; 石油和天然氣平均實現價格同比分別上升 2.9% 和 17.4% 至 112.54 美元/桶和 5.88 美元/千立方英尺。公司前三季度累計資本支出則大幅增加 58% 至 393.7 億元人民幣。

雖然第三季度國際原油價格有所下滑, 但得益於公司原油淨產量的大幅增加, 公司第三季度營收依然順利達成預期目標。公司在東海、南海及海外油田的原油產量實現了全

線增長, 但渤海和海外油田的天然氣產量同比則小幅下滑。資本支出方面, 大部分新增開支均投入在開發業務, 但預計其 2012 年全年資本支出難以達到管理層之前設定的 93-110 億美元。

圖三: 公司前三季度資本支出同比情況



Source: Bloomberg, Phillip Securities

公司於 2011 年開發了 10 多個新專案, 在建專案如番禺 4-2/5-1 調整專案、崖城 13-4 和流花 4-1 等於本財年陸續投產。大部分計畫內的停產檢修已於上半年完成, 均已恢復正常生產。海外項目如鷹灘項目產量也實現了大幅提升。而其他主要在建專案如綏中 36-1 二期調整和壘利 3-2 區域開發等則預計將陸續投產, 都將進一步提升公司的油氣勘探與開採能力。預計公司第四季度油氣產量仍將穩產, 並將順利達成 3.35 至 3.45 億桶的預期全年產量目標。

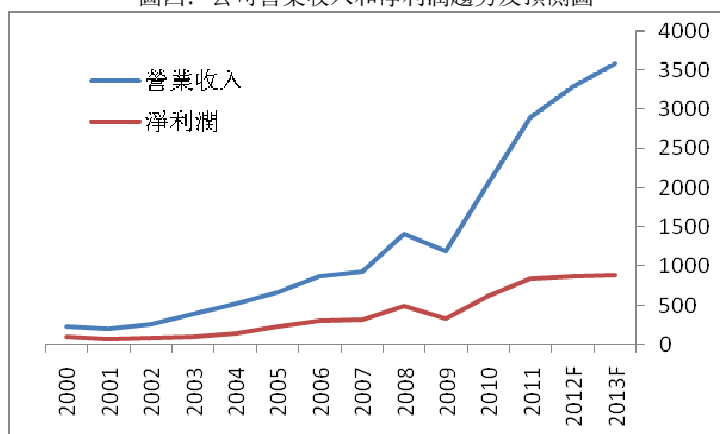
尼克森收購案前期遭遇較多阻力, 但近期又有了新的進展。公司已同意了加拿大政府方面苛刻的要求。這類要求包括: 尼克森被中海油收購後, 其董事會、管理層中, 至少 50% 的人員必須是加拿大人。管理層亦表示, 儘管中海油收購加拿大能源公司尼克森的交易被加方兩度延期審查, 但仍對成功交易充滿信心, 並預計在今年底完成交易。目前, 中海油仍在與加拿大、美國和英國政府商討各項收購環節, 預計於 12 月 10 日審查期截止前積極談判, 並於年底前完成收購。

第四季度原油價格或將繼續維持高位。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。

### 估值

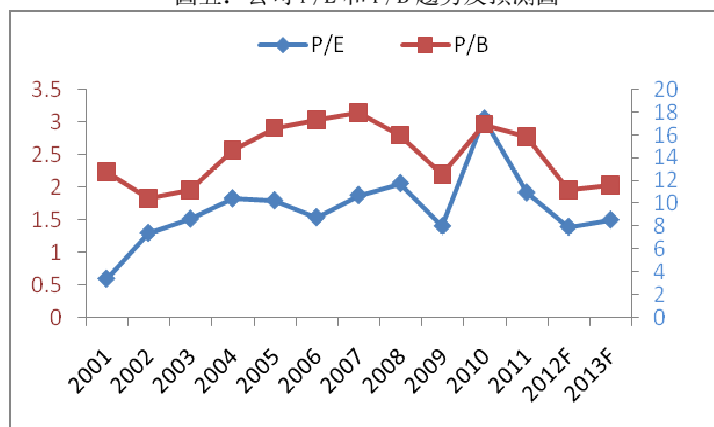
中海油當前股價已達成我們上次設定的目標價位，我們對其 2012 年全年業績仍持樂觀預期。綜合考慮，我們再次調高其目標價至 18.21 港元，結合 3% 的預期股利，其預期綜合收益率將達到 13.1%，因此維持其“增持”評級。

圖四：公司營業收入和淨利潤趨勢及預測圖



Source: Bloomberg, Phillip Securities

圖五：公司 P/E 和 P/B 趨勢及預測圖



Source: Bloomberg, Phillip Securities

### 相關風險

- (1) 前期專案延期投產。
- (2) 原油需求大幅回落。
- (3) 尼克森收購遭遇重大阻力。

財務報表及預測

專案(單位: 百萬港元)	截止 12 月 31 日止年度				
	2009	2010	2011	2012F	2013F
營業額、其他經營收入及其他收入	119,362	206,672	290,242	329,382	358,136
交易盈(虧)	45,761	81,776	106,635	118,327	127,413
除稅前利潤	46,318	83,344	111,504	129,712	138,325
非經常專案前利潤	33,456	62,459	84,629	86,744	89,013
淨利潤	33,456	62,459	84,629	86,744	88,281
異常專案前基本每股收益	0.7454	1.3918	1.8520	1.9481	2.2953
基本每股收益	0.7489	1.4005	1.8912	1.9628	2.3187
異常專案前攤薄每股收益	0.7453	1.3826	1.8487	1.9348	2.0481
攤薄每股收益	0.7489	1.3890	1.8912	1.9793	2.1261
每股股利	0.3995	0.4513	0.5205	0.5449	0.5837
股息率	6.56%	1.83%	2.47%	2.99%	2.78%
總計流動資產	80,487	117,227	162,641	192,731	245,721
總計長期資產	194,651	258,373	311,099	371,729	437,186
總資產	275,139	375,600	473,740	564,460	682,907
總計流動負債	35,254	80,707	86,566	92,817	100,182
總長期負債	42,350	40,388	63,112	72,616	89,725
總負債	77,604	121,096	149,678	165,433	189,907
總股東權益	197,535	254,504	324,062	399,027	493,000
每股帳面價值	4.4222	5.6975	7.2563	8.0136	8.9305
市盈率	8.13	17.73	11.13	9.20	9.88
市淨率	2.24	3.01	2.81	2.27	2.35

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