

中國燃氣 (HK.0384)

短線需要調整，長線依具潛力

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384 HK | 0384.HK | 0384.HK

行業: 石油與天然氣

年報回顧

評級: 增持 收市價: 7.34 目標價: 8.03

公司簡介

中國燃氣控股有限公司是一家在香港聯交所上市的天然氣運營服務商，主要於中國大陸從事投資、經營、管理城市燃氣管道基礎設施，向居民和工業用戶輸送天然氣，建設及經營加油站和加氣站，開發與應用石油、天然氣相關技術。

投資概要

公司於 2 月 28 日獲北控集團場外增持 7500 萬股，北控集團增持後持股比例由 19.48% 升至 21.12%，成為中國燃氣最大股東。此次增持是北控集團對中國燃氣的第五次增持，表明其對公司發展前景有較大信心。

天然氣“十二五”規劃表示將儘快形成市場化定價機制。預計上游企業將會提高天然氣出廠價格，而天然氣終端價格則受政府干預的影響，短期內難以大幅提高。儘管如此，由於居民用戶占天然氣市場中的份額並不大，政府限價的影響並不大，反而使得下游分銷企業對工業用戶而言具有一定的定價權。公司管理層亦表示能夠及時將額外成本轉移至終端用戶。

規劃中亦提到將加強非常規天然氣的開發，並將打破國有大型石油公司對天然氣網管的壟斷局面。公司在 2012 年 12 月份曾以 4 億美元的現金以及現有股本不多於 5.5% 的股份收購富地燃氣。其下游燃氣業務已成功延伸至 LNG 及煤層氣等非常規天然氣領域，同時其城市管道燃氣和天然氣加氣站等下游天然氣業務的市場份額也將進一步擴大。

公司已與中石化達成戰略合作框架協議，共同成立合資公司，拓展液化石油氣市場和大型城市管道燃氣專案。我們認為，公司未來將從中石化龐大的分銷網路中收益。如果充分利用中石化的液化石油氣資源，公司 LPG 業務未來的利潤率以及市場份額均將有較大提升空間。在天然氣業務方面，中石化亦將協助公司進行分銷網路的建設，並保證上游供應。

總體而言，我們對公司天然氣業務前景依然持較強烈的樂觀預期，其股價已遠超出我們此前的目標價位。由於公司的部分潛在利好已基本被市場所吸收，其股價短期內難以繼續沖高，或將適當回落調整，但中長線良好趨勢或將持續存在。綜合考慮，我們小幅調高公司 6 個月目標價至 8.03 港元，給予“增持”評級。

公司於 2 月 28 日獲北控集團場外增持 7500 萬股，每股平均 6.74 元人民幣。北控集團增持後持股比例由 19.48% 升至

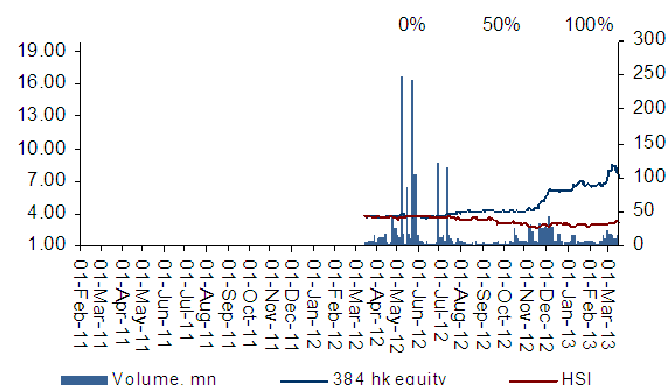


Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

18 March 2013

China Gas

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	8.03	
- Previous Target Price (HKD)	6.85	
Closing Price (HKD)	7.34	
Expected Capital Gains (%)	9.4%	
Expected Dividend Yield (%)	0.9%	
Expected Total Return (%)	10.3%	
Raw Beta (Past 2yrs weekly data)	1.00	
Market Cap. (HKD mn)	33,539	
52 w week range (HKD)	3.52 - 8.99	
Closing Price in 52 w week range		



Key Financial Summary

FYE	2010	2011	2012F	2013F
Revenue (HKD mn)	10,212	15,862	19,034	23,671
Net Profit, adj. (HKD mn)	876	626	890	953
EPS, adj. (HKD)	0.15	0.21	0.23	0.24
P/E (X), adj.	16.6	23.4	34.9	33.4
BVPS (HKD)	1.23	2.00	2.76	3.19
P/B (X)	1.9	1.7	2.9	2.5
DPS (HKD)	0.02	0.04	0.05	0.07
Div. Yield (%)	0.6%	1.1%	0.6%	0.9%

Source: Bloomberg.

*All multiples & yields based on current market price

Valuation Method

EV

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公司于 2 月 28 日获北控集团场外增持 7500 万股，每股平均 6.74 元人民币。北控集团增持后持股比例由 19.48% 升至 21.12%，成为中国燃气最大股东。此前，中石化和新奥能源曾欲全资收购中国燃气的全部股份，最后因北控集团的两次增持而宣布失败。此次增持是北控集团对中国燃气的第五次增持，表明其对公司发展前景有较大信心。

天然氣“十二五”規劃表示為降低對原油和煤炭的依賴，將進一步提高天然氣在一次能源消費中的比重，加速推進天然氣價格改革，儘快形成市場化定價機制。預計上游企業將會提高天然氣出廠價格，而天然氣終端價格則受政府干預的影響，短期內難以大幅提高。因此，我們認為市場化的定價機制在短期內對下游企業而言，不僅難以產生利好反而將構成一定壓力。儘管如此，由於居民用戶占天然氣市場中的份額並不大，政府限價的影響並不大，反而反而使得下游分銷企業對工業用戶而言具有一定的定價權。公司管理層亦表示能夠及時將額外成本轉移至終端用戶。

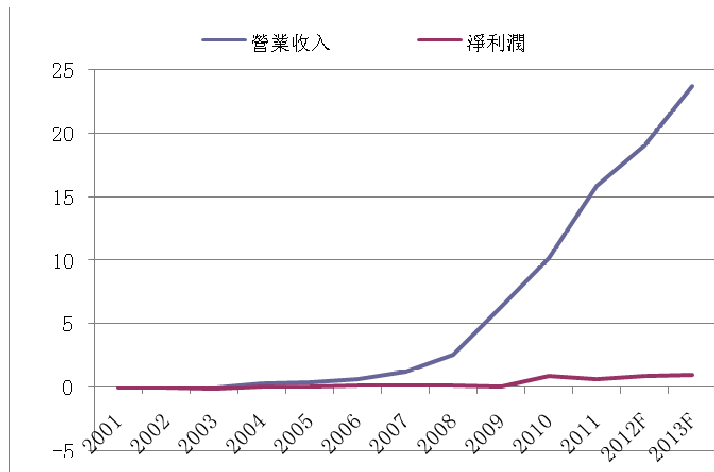
規劃中亦提到將加強非常規天然氣的開發，減少對進口天然氣的依賴，並將打破國有大型石油公司對天然氣網管的壟斷局面。我們認為公司的戰略十分符合這一目標，並在內地 21 個省份 172 個城市擁有燃氣管道專案。公司在 2012 年 12 月份曾以 4 億美元的現金以及現有股本不多於 5.5% 的股份收購富地燃氣。其下游燃氣業務已成功延伸至 LNG 及煤層氣等非常規天然氣領域，同時其城市管道燃氣和天然氣加氣站等下游天然氣業務的市場份額也將進一步擴大。

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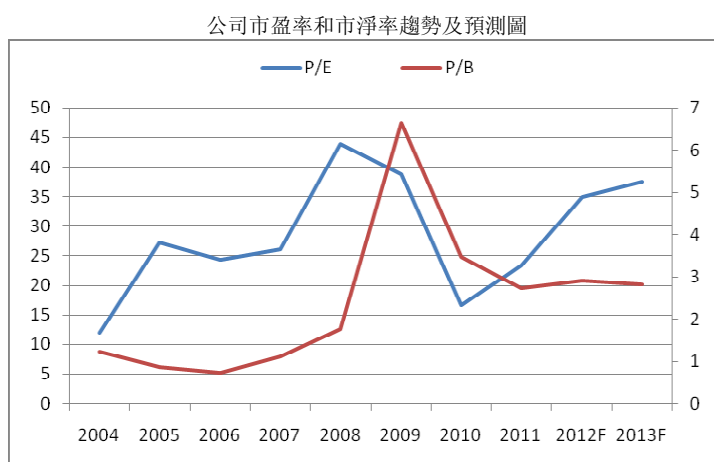
估值分析

總體而言，我們對公司天然氣業務前景依然持較強烈的樂觀預期，其股價已遠超出我們此前的目標價位。由於公司的部分潛在利好已基本被市場所吸收，其股價短期內難以繼續沖高，或將適當回落調整，但中長線良好趨勢或將持續存在。綜合考慮，我們小幅調高公司 6 個月目標價至 8.03 港元，給予“增持”評級。

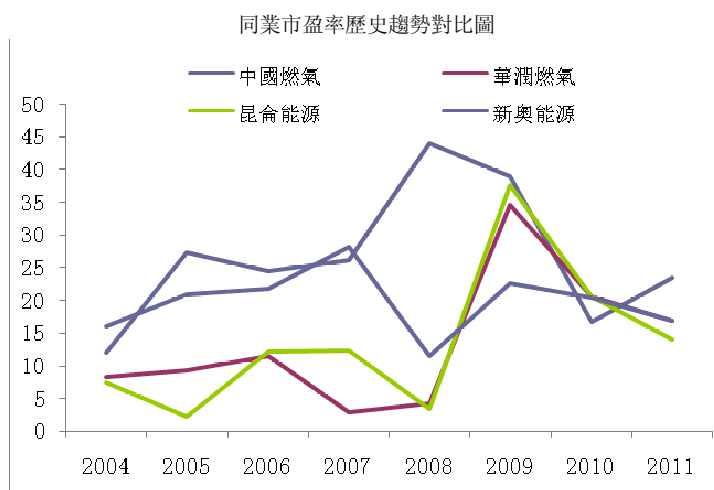
公司營業收入和淨利潤變化趨勢及預測圖（十億港元）



Source: Bloomberg, Phillip Securities



Source: Bloomberg, Phillip Securities



Source: Bloomberg, Phillip Securities

相關風險

天然氣定價機制改革延遲推出導致燃氣成本上漲過快

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	10,212	15,862	19,034	23,671
經營成本	8,096	12,951	15,103	18,026
毛利	2,116	2,910	3,931	5,645
其他營業收入	188	178	203	154
營業開支	1,133	1,456	1,849	2,592
交易贏(虧)	1,171	1,633	1,879	2,899
稅前利潤	1,174	1,097	1,475	1,702
所得稅支出	158	316	483	576
非常專案前收入	1,016	781	992	1,126
淨利潤	876	626	890	953
異常專案前基本每股收益	0.16	0.22	0.24	0.25
基本每股收益	0.16	0.22	0.24	0.25
異常專案前攤薄每股收益	0.14	0.20	0.22	0.23
攤薄每股收益	0.15	0.21	0.23	0.24
每股股利	0.02	0.04	0.05	0.07
總計流動資產	7,082	10,499	12,657	15,083
總計長期資產	15,915	20,400	24,905	28,048
總資產	22,998	30,899	37,562	43,131
總計流動負債	8,923	12,302	13,593	15,084
總長期負債	8,844	8,257	9,024	10,965
總負債	17,767	20,559	22,617	26,049
總股東權益	5,230	10,340	14,945	17,082
每股帳面價值	1.23	2.00	2.76	3.19
市盈率	16.65	23.42	34.91	33.46
市淨率	1.91	1.67	2.91	2.52

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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