

# 中國石化 (0386.HK)

## 目標價再次達成，維持“增持”評級

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0386 HK | 0386.HK | 0386.HK

行業: 石油與天然氣

### 年報回顧

評級: 增持 收市價: 8.61 目標價: 9.46

### 公司簡介

中國石油化工股份有限公司是中國最大的一體化能源化工公司，主要從事石油與天然氣勘探開發、開採、銷售；石油煉製、石油化工、化纖、化肥及其它化工的生產與產品銷售、儲運；石油、天然氣管道運輸等業務。

### 投資概要

公司擬非公開發行 28.45 億股 H 股，進行 240 億港元的再融資計畫。我們認為，公司此次的配股融資行為可能使其估值在短期內走低。但從長期來看，公司資本支出的加大將有助於其業務的拓展，進一步提升公司的長遠盈利能力。

公司 2012 年第四季度原油、天然氣和化工產品產量均實現了環比提升，已完全走出上半年的低迷狀態。自 2012 年下半年以來，國內成品油價格自調整及時，公司原油加工量大幅增長，預計公司煉油業務將在第四季度扭虧為盈。此外，下半年以來公司原油、天然氣的穩定增產亦將提升上游業務盈利。

我們依然對國際油價持長期看漲的預期。原油價格上漲將直接利好公司的上游勘探業務，化工產品價格也將隨之上漲。隨著國內成品油調價週期的明顯縮短，煉油業務抵抗油價上漲而引起虧損的能力也在不斷增強。因此，我們認為公司上游業務仍有較大的盈利提升空間。

公司下半年業績改善的預期大幅增強，使得其市場表現超出我們此前的預期，並再次提前達成我們此前預期的目標價位。隨著國際油價的企穩回升，以及國內成品油價的及時調整，我們認為公司業績還有持續增長的空間。綜合考慮，我們再次調高公司目標價至 9.46 港元，維持“增持”評級。

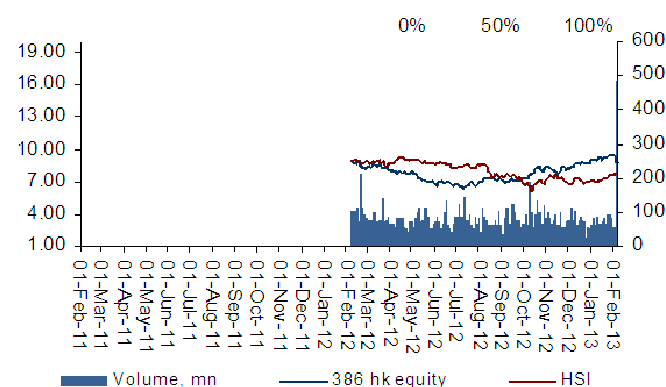


Phillip Securities (Hong Kong)  
Phillip Securities Research

14 February 2013

### Sinopec

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	9.46	
- Previous Target Price (HKD)	8.13	
Closing Price (HKD)	8.70	
Expected Capital Gains (%)	8.7%	
Expected Dividend Yield (%)	3.9%	
Expected Total Return (%)	12.6%	
Raw Beta (Past 2yrs w weekly data)	0.73	
Market Cap. (HKD mn)	748,138	
52 week range (HKD)	6.38 - 9.57	
Closing Price in 52 week range		



### Key Financial Summary

FYE	2010	2011	2012F	2013F
Revenue (HKD mn)	2,154,423	2,967,863	3,294,012	3,534,818
Net Profit, adj. (HKD mn)	82,402	88,207	96,751	113,734
EPS, adj. (HKD)	0.94	0.98	0.99	1.10
P/E (X), adj.	7.3	7.4	9.5	10.0
BVPS (HKD)	5.71	6.72	7.86	8.26
P/B (X)	1.2	1.3	1.2	1.3
DPS (HKD)	0.24	0.36	0.37	0.39
Div. Yield (%)	5.1%	4.9%	3.9%	3.0%

Source: Bloomberg.

\*All multiples & yields based on current market price

### Valuation Method

EV

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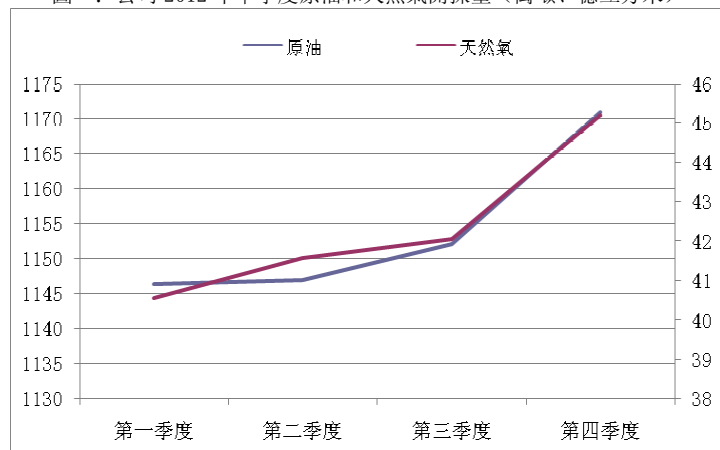
## 公司宣佈 240 億港元 H 股巨額融資計畫

公司擬非公開發行 28.45 億股 H 股，進行 240 億港元的再融資計畫。公司已與高盛簽訂配售，同意按配售價 8.45 港元，向不超過 10 名投資者配售相關股份，配售股份占公司已發行 H 股股本的 17%，配售價較本週一收市價折讓 9.5%。公司稱，預期扣除佣金和費用後，配售所得淨額 239.7 億港元，資金擬用作一般營運資金。我們認為，公司此次的配股融資行為可能使其估值在短期內走低。但從長期來看，公司資本支出的加大將有助於其業務的拓展，進一步提升公司的長遠盈利能力。

## 上游業務穩定增產，煉油業務或將扭虧為盈

公司 2012 年第四季度原油、天然氣和化工產品產量均實現了環比提升，已完全走出上半年的低迷狀態。我們認為，由於 2012 年上半年國內成品油價格調整依然存在滯後，公司煉油業務虧損嚴重。國際原油價格也大起大落，公司上游業務盈利能力亦受到一定程度影響。而自 2012 年下半年以來，國內成品油價格自調整及時，公司原油加工量大幅增長，預計公司煉油業務將在第四季度扭虧為盈。此外，下半年以來公司原油、天然氣的穩定增產亦將提升上游業務盈利。

圖一：公司 2012 年單季度原油和天然氣開採量（萬噸、億立方米）

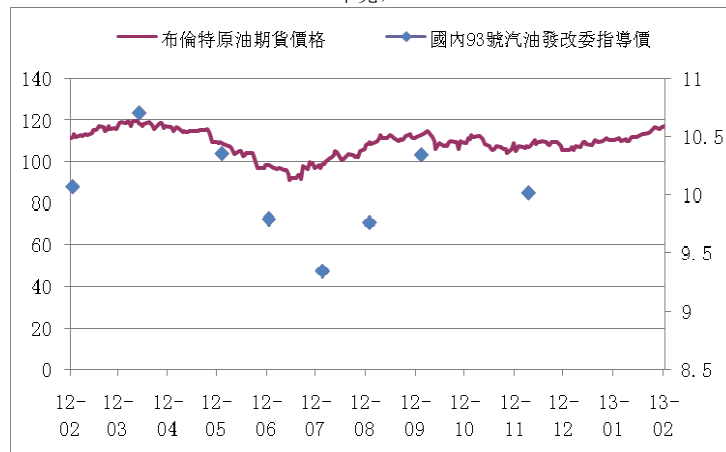


Source: Bloomberg, Phillip Securities

## 國際原油價格或將持續攀高，利好公司上游業務

我們依然對國際油價持長期看漲的預期。其一，全球經濟仍呈加速發展趨勢，無論是製造業還是消費類原油需求仍將保持不斷增長。其二，美聯儲推出的 QE3 和 QE4 將持續向市場釋放流動性，造成美元貶值，進而推升油價。其三，歐美等發達國家與中東產油國的爭端依然不斷，政治地緣風險將導致油價上行。原油價格上漲將直接利好公司的上游勘探業務，化工產品價格也將隨之上漲。隨著國內成品油調價週期的明顯縮短，煉油業務抵抗油價上漲而引起虧損的能力也在不斷增強。因此，我們認為公司上游業務仍有較大的盈利提升空間。

圖二：過去 12 個月布倫特原油期貨價格和國內汽油價格走勢（美元/桶、元/千克）

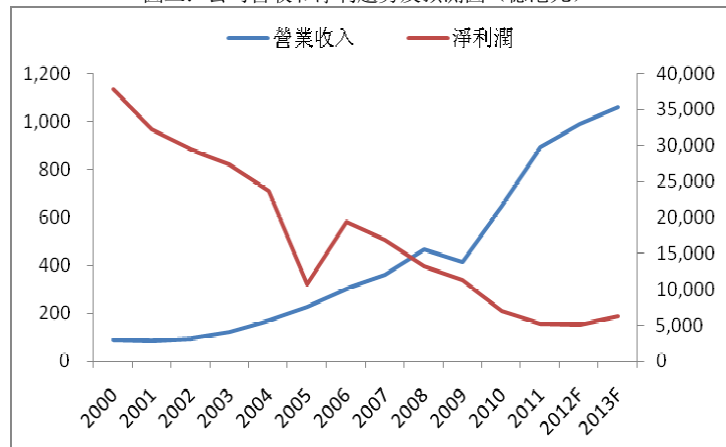


Source: Bloomberg, Phillip Securities

## 估值分析

公司下半年業績改善的預期大幅增強，使得其市場表現超出我們此前的預期，並再次提前達成我們此前預期的目標價位。隨著國際油價的企穩回升，以及國內成品油價的及時調整，我們認為公司業績還有持續增長的空間。綜合考慮，我們再次調高公司目標價至 9.46 港元，維持“增持”評級。

圖三：公司營收和淨利趨勢及預測圖（億港元）



Source: Bloomberg, Phillip Securities

圖四：同業市盈率對比圖



Source: Bloomberg, Phillip Securities

**相關風險**

1) 全球經濟低迷導致原油需求下滑

2) 國內成品油、天然氣價格調整不及時

財務報表及預測

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	2, 154, 423	2, 967, 863	3, 294, 012	3, 534, 818
交易盈虧	136, 428	129, 068	143, 941	162, 953
稅前利潤	119, 000	125, 959	137, 446	149, 082
異常項目前收入	89, 519	94, 495	107, 820	120, 491
淨利潤	82, 402	88, 207	96, 751	113, 734
異常專案前基本每股收益	1. 0925	1. 0388	1. 1137	1. 1532
基本每股收益	0. 9505	1. 0179	1. 1002	1. 1398
異常項目前攤薄每股收益	1. 0816	0. 9988	1. 0985	1. 1182
攤薄每股收益	0. 9413	0. 9781	0. 9936	1. 0964
每股股利	0. 2411	0. 3614	0. 3708	0. 3912
總計流動資產	306, 950	422, 566	468, 316	490, 381
總資產	1, 174, 610	1, 411, 034	1, 582, 412	1, 684, 721
總計流動負債	396, 804	547, 682	583, 489	637, 395
總負債	642, 596	785, 554	827, 401	870, 210
總股東權益	532, 014	625, 480	755, 011	814, 511
每股帳面價值	5. 7085	6. 7162	7. 8581	8. 2564
市盈率	7. 27	7. 37	9. 52	10. 03
市淨率	1. 20	1. 26	1. 20	1. 33

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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