

維持增持評級

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行業: 石油與天然氣

年報回顧

評級: 增持 收市價: 14.66 目標價: 16.7

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

公司於 2 月 26 日宣佈完成加拿大尼克森公司的收購案，將獲取英國北海、墨西哥灣以及西非海外生產權益，並控制尼克森在加拿大油氣資源豐富的阿爾伯塔省長湖油砂專案，同時也將擁有在中東以及加拿大本土的生產物業。預計此次收購將為公司帶來約 20% 的產量增長以及 30% 的證實儲量增長。並使其儲采比從 9.6 年增加至 10.3 年。

近日，康菲公司已取得蓬萊 19-3 油田總體開發工程和環境影響報告書的核准檔。國家海洋局同意康菲石油中國有限公司逐步實施恢復生產相關作業。此次複產對於公司而言是一極大好消息，其盈利能力或將重返上升通道。

我們依然對國際油價持長期看漲的預期。歐債危機的消除，中東局勢的日趨緊張，以及量化寬鬆下美元的持續貶值，都將推高國際原油價格。與中石化和中石油不同，公司則專注於上游勘探業務，能充分受益於原油價格上行，並不會承擔下游業務所帶來的風險。

中國目前已勘探海域占其總海域面積的 10% 還不到。從長期來看，海上油氣勘探的前景依然十分廣闊。公司已專注於海上油氣勘探與開採多年，較同業相比在海上油氣業務上具有絕對優勢，其未來發展空間巨大。

我們仍然對公司未來持較強的樂觀預期，成功收購尼克森、蓬萊油田複產以及前期多個專案的陸續投產都將逐步提升公司的盈利能力。儘管如此，由於去年公司的利空因素太多，其去年全年業績仍難以達成預定目標，短中期內其股價亦難以快速拉升。綜合考慮，我們調低公司 6 個月目標價至 16.7 港元，維持“增持”評級不變。

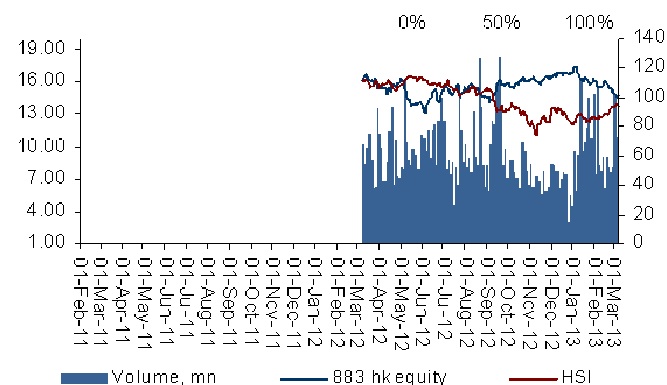


Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

8 March 2013

CNOOC

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	16.70	
- Previous Target Price (HKD)	18.21	
Closing Price (HKD)	14.66	
Expected Capital Gains (%)	13.9%	
Expected Dividend Yield (%)	3.2%	
Expected Total Return (%)	17.1%	
Raw Beta (Past 2yrs weekly data)	1.41	
Market Cap. (HKD mn)	654,515	
52 w week range (HKD)	13.18 - 17.54	
Closing Price in 52 w week 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	8.4	9.4
BVPS (HKD)	5.70	7.26	8.01	8.93
P/B (X)	3.0	2.8	2.1	2.2
DPS (HKD)	0.45	0.52	0.54	0.58
Div. Yield (%)	1.8%	2.5%	3.3%	2.9%

Source: Bloomberg.

*All multiples & yields based on current market price

Valuation Method

EV

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尼克森收購案順利完成

公司於 2 月 26 日宣佈完成加拿大尼克森公司的收購案，其中包括總對價約為 151 億美元的普通股和優先股，同事也將承擔尼克森原有 43 億美元的債務，使得收購總價高達 194 億美元。收購完成後，公司將獲取英國北海、墨西哥灣以及西非海外生產權益，並控制尼克森在加拿大油氣資源豐富的阿爾伯塔省長湖油砂專案，同時也將擁有在中東以及加拿大本土的生產物業。管理層預計此次收購將為公司帶來約 20% 的產量增長以及 30% 的證實儲量增長。並使其儲采比從 9.6 年增加至 10.3 年。

蓬萊油田複產，或將大幅增產

據國家海洋局消息披露，近日，康菲公司已取得蓬萊 19-3 油田總體開發工程和環境影響報告書的核准檔。經過排液泄壓、維護治理等一系列整改措施，蓬萊 19-3 油田已恢復正常狀態，具備正常作業的條件，國家海洋局同意康菲石油中國有限公司逐步實施恢復生產相關作業。蓬萊油田事故曾給公司造成較大損失，長達一年半之久的停產使得公司原油大幅減產，開採成本比大幅增加。此次複產對於公司而言是一極大好消息，其盈利能力或將重返上升通道。

油價長線上漲趨勢不會改變

我們依然對國際油價持長期看漲的預期。我們認為今年上半年原油價格的連續下挫背後有多重因素的助推，這些因素並不會長期存在。其一，歐債危機持續發酵使得全球經濟持續低迷，原油需求大幅減少。而目前歐債危機已基本消除，歐美紛紛推出新政刺激經濟，全球經濟將穩步回升，原油需求和價格上升預期較強。其二，國際原油暫時供應量較為充足，一方面是由於整體經濟需求放緩，另一方面則是因為地緣政治等相關風險並未爆發。而目前中東局勢仍處於緊張狀態，一旦美國加大對伊朗和敘利亞的制裁，中東政治危機大規模發酵，國際油價將再次重返大幅上升通道。其三，美聯儲接連推出的兩輪量化寬鬆政策，將持續向市場投放大量資金，使得美元大幅貶值，國際油價因此將持續走高。與中石化和中石油不同，公司則專注於上游勘探業務，能充分受益於原油價格上行，並不會承擔下游業務所帶來的風險。

海洋石油將成為全球未來發展重點

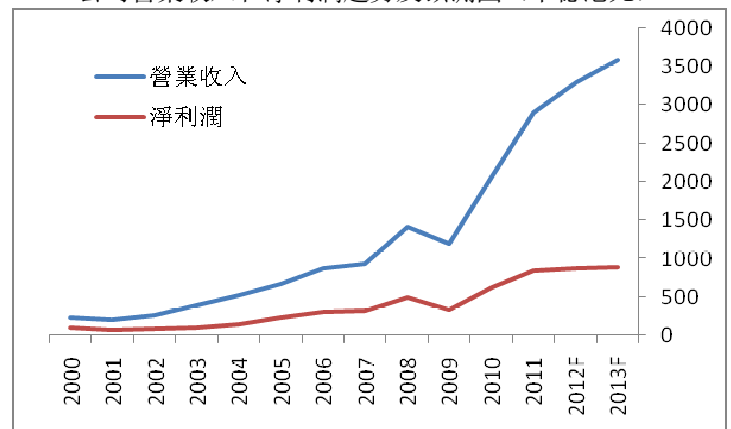
隨著人類能源消耗不斷增多，能源需求日益增強。在全球新發現的油氣能源中，海洋能源佔據絕大部分。但長期以來全球的能源消耗都是以陸地石油為主，由於其儲量十分有限，各國均開始加大海洋油氣的開發力度。隨著中國經濟的高速增長，其油氣消耗量始終也在保持高速增長。預計 2015 年中國石油需求總量將達到 5 億噸，有限的陸地石油將遠遠不能滿足與日俱增的需求，對外依存度將會進一步提高。而中國目前已勘探海域占其總海域面積的

10% 還不到。從長期來看，海上油氣勘探的前景依然十分廣闊，加大對其的投入將會是必然結果。公司則已專注於海上油氣勘探與開採多年，較同業相比在海上油氣業務上具有絕對優勢，其未來發展空間巨大。

估值分析

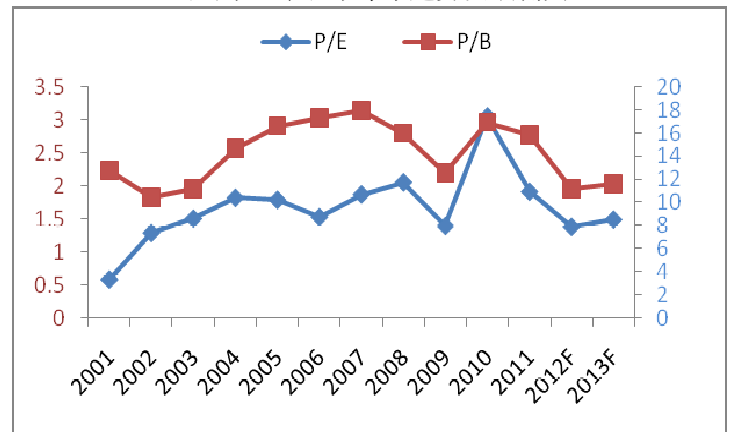
我們仍然對公司未來持較強的樂觀預期，成功收購尼克森、蓬萊油田複產以及前期多個專案的陸續投產都將逐步提升公司的盈利能力。儘管如此，由於去年公司的利空因素太多，其去年全年業績仍難以達成預定目標，短中期內其股價亦難以快速拉升。綜合考慮，我們調低公司 6 個月目標價至 16.7 港元，維持“增持”評級不變。

公司營業收入和淨利潤趨勢及預測圖（十億港元）



Source: Bloomberg, Phillip Securities

公司市盈率和市淨率趨勢及預測圖



Source: Bloomberg, Phillip Securities

相關風險

- 1) 海外收購後所帶來的管理和債務風險
- 2) 國際原油價格大幅波動

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	8.44	9.41
市淨率	2.24	3.01	2.81	2.08	2.24

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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