

# 中國石油 (HK.0857)

## 業績不及預期，但未來增長潛力較大

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0857 HK | 0857.HK | 0857.HK

行業: 石油與天然氣

### 年報回顧

評級: 買入 收市價: 10.14 目標價: 12.57

### 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 2012 年全年共錄得營業收入 21952.96 億元人民幣，較 2011 年全年的 20038.43 億元增長了 9.6%；實現歸屬於母公司股東的淨利潤由 2011 年的 1329.61 億元減少至 1153.26 億元，同比下滑 13.3%。

公司 2012 年的業績表現低於我們此前的預期。其營業收入的增長得益於石油和天然氣等主要產品銷量的增長以及銷售價格的增加。而天然氣進口量的增加以及進銷價格倒掛、國內成品油調價滯後依然是造成淨利潤下滑的主要原因。

我們認為，隨著全球經濟持續恢復，原油需求將保持持續增長。全球貨幣的增發以及政治地緣因素亦將推動國際原油價格上行，利好公司上游業務。國內成品油市場方面，成品油調價週期正逐步縮短，公司的煉油業務較去年已實現了大幅減虧，且仍將不斷改善。天然氣及管道業務方面，目前公司仍牢牢佔據國內天然氣市場絕大多數份額，“十二五”規劃亦明確了未來還將持續鼓勵使用天然氣。因此，公司對該業務前期投入的利好效應將會逐步體現，預計進銷價格倒掛的問題也將得到不斷改善。

總體而言，受業績下滑的影響，公司短期的市場表現不及預期。但從中長期趨勢來看，公司主營業務前景依然向好，未來業績增長潛力較大。綜合考慮，我們繼續提高公司 6 個月目標價至 12.57 港元，相當於 14 倍 2013 年市盈率，其 6 個月綜合收益率或將達到 27.2%，因此給予“買入”評級。

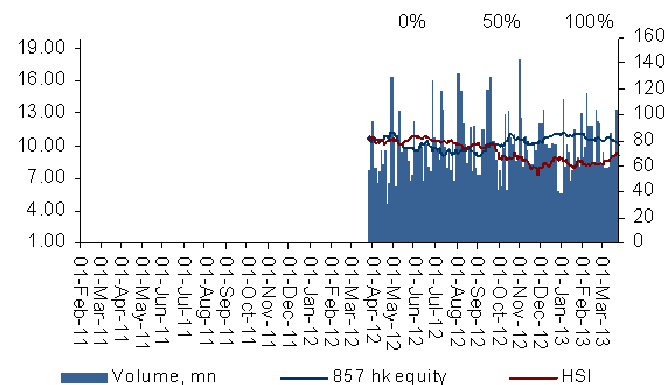


Phillip Securities (Hong Kong) Ltd  
Phillip Securities Research

26 March 2013

#### Petrol China

Rating	1.00	Buy
- Previous Rating	2.00	Accumulate
Target Price (HKD)	12.57	
- Previous Target Price (HKD)	11.67	
Closing Price (HKD)	10.14	
Expected Capital Gains (%)	24.0%	
Expected Dividend Yield (%)	3.2%	
Expected Total Return (%)	27.2%	
Raw Beta (Past 2yrs weekly data)	0.92	
Market Cap. (HKD mn)	2,021,264	
52 w week range (HKD)	9.03 - 11.86	
Closing Price in 52 w week range		



#### Key Financial Summary

FYE	2010	2011	2012F	2013F
Revenue (HKD mn)	1,682,222	2,413,837	2,744,120	3,012,975
Net Profit, adj. (HKD mn)	160,704	182,508	130,618	170,271
EPS, adj. (HKD)	0.87	0.93	0.79	0.89
P/E (X), adj.	13.1	11.0	13.3	14.0
BVPS (HKD)	6.51	7.29	8.65	9.42
P/B (X)	1.8	1.3	1.2	1.3
DPS (HKD)	0.40	0.39	0.37	0.40
Div. Yield (%)	3.7%	3.7%	3.6%	3.2%

Source: Bloomberg.

\*All multiples & yields based on current market price

#### Valuation Method

EV

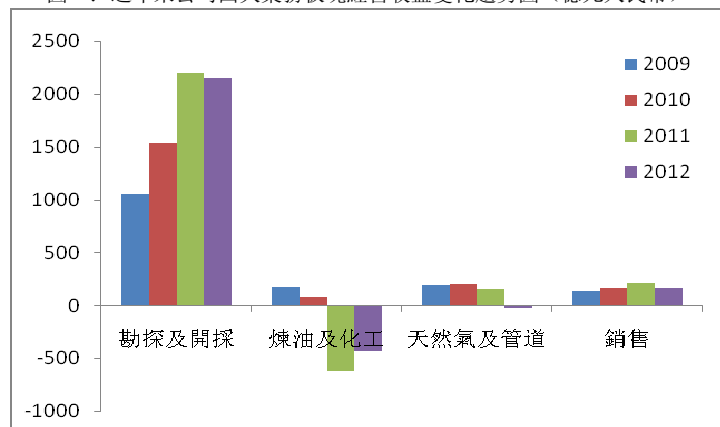
輝立證券研究部

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

+0086 (0)21 6351 2937

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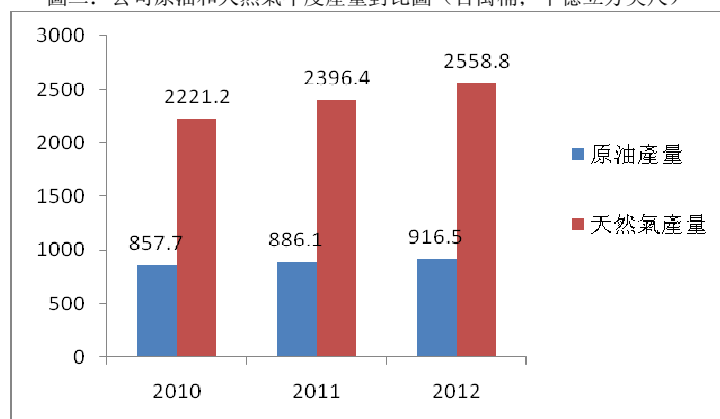
圖一：近年來公司四大業務板塊經營收益變化趨勢圖（億元人民幣）



Source: Bloomberg, Phillip Securities

公司 2012 年勘探與生產板塊共錄得營收 7898.18 億元，較 2011 年的 7747.77 億元增長了 1.9%，主要得益於原油產量的增長以及國際油價的上漲。經營支出亦同比增長了 3.5%至 5748.63 億元，其中折舊、折耗及攤銷較 2011 年增加了 157.7 億元。全年共生產原油 9.16 億桶，較 2011 年增長 3.4%；可銷售天然氣產量 2.56 萬億立方英尺，同比增長 6.8%；累計實現生產油氣當量產量共 13.43 億桶，同比增加 4.5%。

圖二：公司原油和天然氣年度產量對比圖（百萬桶；十億立方英尺）

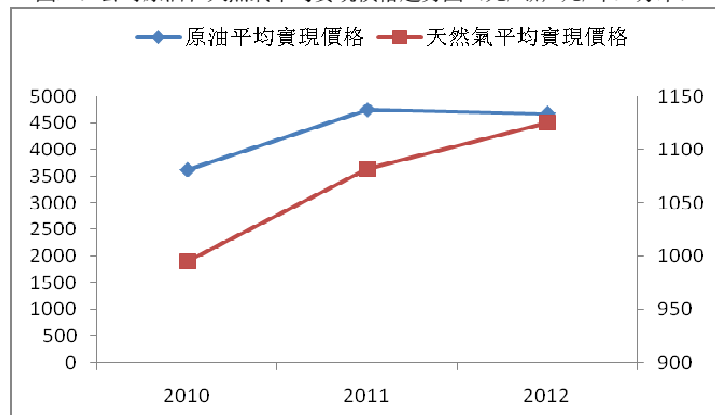


Source: Bloomberg, Phillip Securities

2012 年上半年歐債危機的陰霾猶存，原油需求大幅下滑，使得國際原油價格持續下行並跌破 90 美元/桶的低位。受下半年全球經濟企穩回升以及中東政局動盪等因素的影響，國際原油價格再次重返高位。2012 年全年布倫特

原油平均價格突破 110 美元/桶，創歷史新高。然而公司 2012 年原油平均實現價格較 2011 年反而有所下滑，最終導致勘探與生產板塊經營利潤同比下滑 2.1%至 2195.39 億元。

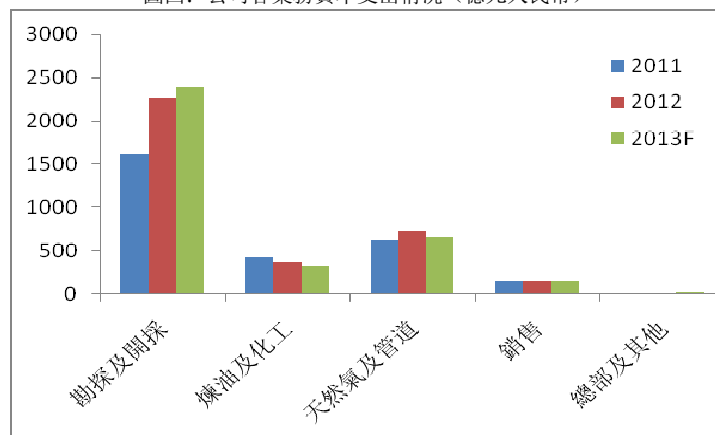
圖三：公司原油和天然氣平均實現價格趨勢圖（元/噸；元/千立方米）



Source: Bloomberg, Phillip Securities

公司 2012 年累計加工原油 10.12 億桶，較 2011 年增長 2.8%，其中汽、煤、柴油加工量分別增加了 11.5%、28%、0.3%至 2.1、0.25、4.38 億桶當量。化工產品方面，乙烯、合成樹脂、合成橡膠產量同比均有所上升，合成纖維原料及聚合物產量則出現大幅下降。得益於主要煉油產品價格上升以及產品銷量的增加，公司 2012 年煉油與化工業務共錄得營收 8832.18 億元，同比增長 4.2%。煉油業務經營虧損較 2011 年大幅減少了 43.9%至 336.72 億元，化工業務則錄得經營虧損 98.98 億元，較 2011 年大幅增加了 80.6 億元。

圖四：公司各業務資本支出情況（億元人民幣）



Source: Bloomberg, Phillip Securities

公司 2012 年天然氣與管道業務錄得營收 2021.96 億元，較 2011 年全年的 1730.58 億元增加了 16.8%。該板塊營業收入的增加主要得益於天然氣銷量的增長以及銷售價格的上升。由於進口天然氣價格倒掛以及進口量的增加，該業務經營支出同比大幅增加了 29.7%至 2043.06 億元。天然氣與管道業務 2012 年經營利潤由 2011 年 155.3 億元

的利潤下滑至 21.1 億元的虧損。其中銷售進口天然氣及 LNG 造成虧損約 419 億元人民幣。

公司 2012 年銷售業務錄得營收 18905.58 億元，較 2011 年的 16931.3 億元增加了 11.7%；經營支出同比亦有所增加，較 2011 年同期增加了 12.1%至 18741.67 億元。該業務共實現經營利潤 163.91 億元，同比下滑 20.6%。公司銷售業務業績的下滑主要由成品油市場需求下滑、成品油調價不及時所造成。

我們認為，隨著全球經濟持續恢復，原油需求將保持持續增長。全球貨幣的增發以及政治地緣因素亦將推動國際原油價格上行，利好公司上游業務。國內成品油市場方面，成品油調價週期正逐步縮短，公司的煉油業務較去年已實現了大幅減虧，且仍將不斷改善。天然氣及管道業務方面，目前公司仍牢牢佔據國內天然氣市場絕大多數份額，

“十二五”規劃亦明確了未來還將持續鼓勵使用天然氣。因此，公司對該業務前期投入的利好效應將會逐步體現，預計進銷價格倒掛的問題也將得到不斷改善。

### 估值

總體而言，受業績下滑的影響，公司短期的市場表現不及預期。但從中長期趨勢來看，公司主營業務前景依然向好，未來業績增長潛力較大。綜合考慮，我們繼續提高公司 6 個月目標價至 12.57 港元，相當於 14 倍 2013 年市盈率，其 6 個月綜合收益率或將達到 27.2%，因此給予“買入”評級。

### 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	2012	2013F
主營業務收入	1,682,222	2,413,837	2,744,120	3,012,975
交易盈虧	218,609	223,207	208,513	264,738
稅前利潤	217,313	221,906	166,810	259,381
異常項目前收入	173,102	192,385	166,810	187,945
淨利潤	160,704	182,508	130,618	170,271
異常專案前基本每股收益	0.8922	0.9317	0.8612	0.9103
基本每股收益	0.8724	0.9125	0.7875	0.8927
異常項目前攤薄每股收益	0.8865	0.8953	0.8671	0.8958
攤薄每股收益	0.8724	0.9312	0.7875	0.8927
每股股利	0.3951	0.3938	0.3671	0.4032
總計流動資產	337,810	471,826	517,915	632,189
總計長期資產	1,616,079	1,892,274	2,193,205	2,403,817
總資產	1,953,889	2,364,100	2,711,120	3,036,006
總計流動負債	506,890	690,444	718,435	810,275
總計長期負債	255,514	339,037	516,750	501,283
總負債	762,404	1,029,481	1,235,185	1,311,558
總股東權益	1,191,485	1,334,619	1,475,935	1,724,448
每股帳面價值	6.51	7.29	8.65	9.42
市盈率	13.13	10.35	13.07	14.08
市淨率	1.76	1.32	1.19	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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**Contact Information (Regional Member Companies)**

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**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