

## 业绩强势增长，再次给予“买入”

Bloomberg | Reuters | POEMS

342 HK | 342.HK | 342.HK

行業: 石油燃氣

年報回顧

評級: 買入 收市價: 5.36 目標價: 6.39

### 公司簡介

新海能源集團有限公司是中國華南地區最大的液化氣運營商。公司主要從事於液化石油氣的進口、批發和零售，以及電子產品的銷售。公司於 2012 年 6 月宣佈與廣東中石化合作將其業務範圍延伸至成品油和天然氣。公司的零售網路已覆蓋廣東、香港和澳門等地區，並將逐步向全國範圍拓展。

### 投資概要

– 公司 2012 全年錄得營業收入 134.62 億港元，較 2011 年的 101.17 億港元增長了 33.1%；實現歸屬於股東的淨利潤 8.11 億港元，較 2011 年的 3.06 億港元大幅上升了 164.9%。基於公司已發行股本數保持不變，2012 年實現基本每股盈利 0.62 港元。此外，公司擬派發 2012 年度末期息每股 3.8 港仙，上年度同期每股派息 2.3 港仙。

– 公司 2012 年液化氣業務營業收入同比上升 26.1% 至 115.7 億港元，毛利自 2011 年的 5.57 億元港元增加至 9.23 億港元。得益於汽車加氣以及工業市場的拓展，公司 2012 年液化氣銷售量和銷售價格分別增加 15.6% 和 10%。我們認為，隨著公司與中石化在終端銷售市場的合作，公司的液化氣業務仍有較大的業績上升空間。

– 公司管理層曾表示，已成功獲取在本港分銷石油氣的相關牌照，2013 年將在本港供應 260 萬罐 LPG，帶來近 7 億元的收入和 2 億多的利潤，將成為本港第三大液化石油氣供應商。公司在珠海高欄島 7 萬噸成品油庫之後，其對工業用戶的油氣銷售量在 2013 年度也將實現大幅增加。

– 公司管理層於 4 月 12 日透露，已與廣東中石化簽署合作協議，合資組建“中石化新海能源有限公司”。公司計畫在廣州的 17 個液化氣加氣站和廣東中石化的 30 個加油站內建立天然氣加氣裝置，通過互補合作來進一步擴大雙方在車用燃氣市場的份額。

– 公司 2012 年每股盈利大增 164.9%，其利好因素迅速被市場吸收，股價近期亦連連攀升。儘管如此，公司市盈率目前僅處於 8.8 倍的水準，為行業平均值的一半，風險依然較低。無論從前期投入還是從未來市場拓展方面來看，公司 2013 年業績都將有較大提升空間。綜合考慮，我們再次提高公司預期目標價至 6.39 港元，其 12 個月綜合收益率或將達 20.1%，維持“買入”評級。

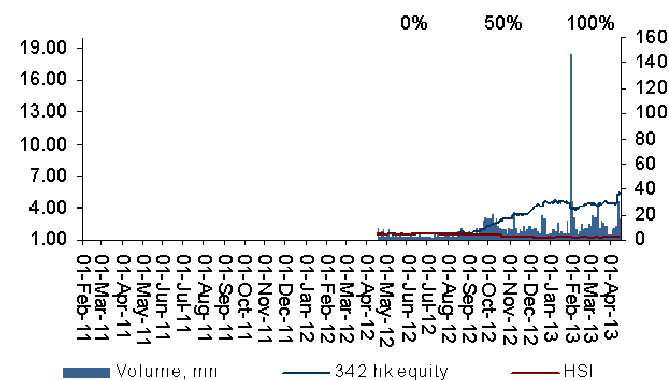


Phillip Securities (Hong Kong) Ltd  
Phillip Securities Research

17 April 2013

### NewOcean Energy

<b>Rating</b>	<b>1.00</b>	<b>Buy</b>
- Previous Rating	1.00	Buy
<b>Target Price (HKD)</b>	<b>6.39</b>	
- Previous Target Price (HKD)	3.81	
Closing Price (HKD)	5.36	
Expected Capital Gains (%)	19.2%	
Expected Dividend Yield (%)	0.9%	
<b>Expected Total Return (%)</b>	<b>20.1%</b>	
Raw Beta (Past 2yrs weekly data)	0.26	
Market Cap. (HKD mn)	6,999	
52 week range (HKD)	1.51 - 5.6	
Closing Price in 52 week range		



### Key Financial Summary

FYE	2010	2011	2012F	2013F
Revenue (HKD mn)	8,478	10,117	12,456	14,102
Net Profit, adj. (HKD mn)	137	306	811	902
EPS, adj. (HKD)	0.11	0.23	0.38	0.53
P/E (X), adj.	11.7	13.5	8.9	9.4
BVPS (HKD)	1.12	1.40	1.95	2.35
P/B (X)	1.5	1.4	1.5	2.7
DPS (HKD)	0.01	0.02	0.04	0.06
Div. Yield (%)	0.8%	1.4%	0.7%	0.9%

Source: Bloomberg.

\*All multiples & yields based on current market price

### Valuation Method

EV

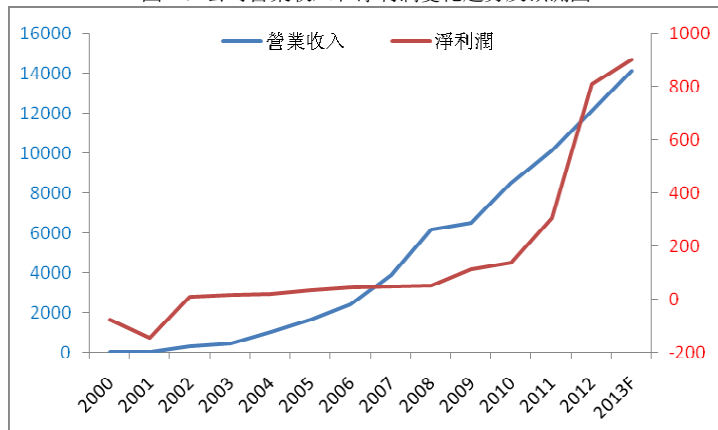
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圖一：公司營業收入和淨利潤變化趨勢及預測圖



Source: Bloomberg, Phillip Securities

公司 2012 年液化氣業務營業收入同比上升 26.1% 至 115.7 億港元，毛利自 2011 年的 5.57 億元港元增加至 9.23 億港元。得益於汽車加氣以及工業市場的拓展，公司 2012 年液化氣銷售量和銷售價格分別增加 15.6% 和 10%。我們認為，隨著公司與中石化在終端銷售市場的合作，公司的液化氣業務仍有較大的業績上升空間。

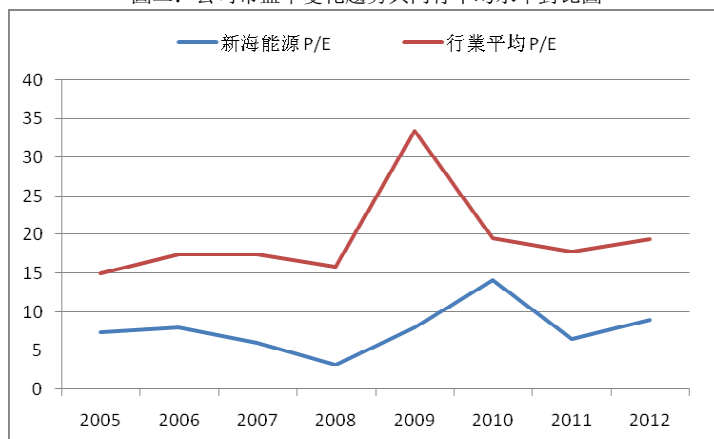
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### 估值分析

公司 2012 年每股盈利大增 164.9%，其利好消息迅速被市場吸收，股價近期亦連連攀升。儘管如此，公司市盈率目前僅處於 8.8 倍的水準，為行業平均值的一半，風險依然較低。無論從前期投入還是從未來市場拓展方面來看，公司 2013 年業績都將有較大提升空間。綜合考慮，我們再次提高公司預期目標價至 6.39 港元，其 12 個月綜合收益率或將達 20.1%，維持“買入”評級。

圖二：公司市盈率變化趨勢與同行平均水準對比圖



Source: Bloomberg, Phillip Securities

### 相關風險

- 1) 國際原油價格大幅上漲導致下游 LPG 產品價格隨之上漲
- 2) 天然氣市場份額的擴大導致液化氣市場的整體需求減弱

## 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	8,478	10,117	12,456	14,102
主營業務收入成本	8,031	9,690	11,399	12,037
毛利	447	427	1,057	2,065
其他營業收入	5	3	97	7
營業開支	216	280	429	586
交易盈虧	236	150	725	1,486
稅前利潤	155	333	446	974
異常項目前收入	137	303	428	902
淨利潤	137	306	811	902
異常專案前基本每股收益	0.1158	0.2563	0.3300	0.6893
基本每股收益	0.1159	0.2345	0.6200	0.6895
異常項目前攤薄每股收益	0.1141	0.2524	0.2998	0.6871
攤薄每股收益	0.1142	0.2309	0.6100	0.6784
每股股利	0.0100	0.0230	0.0380	0.0570
總計流動資產	4,774	8,433	9,856	13,095
總計長期資產	1,025	2,189	2,497	5,893
總資產	5,800	10,622	12,353	18,988
總計流動負債	4,046	8,308	9,436	15,102
總計長期負債	275	466	332	783
總負債	4,321	8,775	9,768	15,885
總股東權益	1,479	1,848	2,585	3,103
每股帳面價值	1.1247	1.3966	1.9536	2.3454
市盈率	11.72	13.51	8.86	9.42
市淨率	1.54	1.39	1.49	2.72

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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