

業績大幅增長，首次給予“買入”

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0467 HK | 0467.HK | 0467.HK

行業: 石油與天然氣

年報回顧

評級: 買入 收市價: 1.2 目標價: 1.92

公司簡介

聯合能源集團有限公司是一家於香港聯合交易所上市的能源公司，主要從事於石油及天然氣上游開採、開發和生產業務，亦提供油田專利技術支援服務以及物業投資和管理服務，是僅次於中石化、中石油和中海油的中國第四大石油天然氣公司。

投資概要

公司 2012 年全年錄得營業收入 32.14 億港元，較 2011 年同期的 8.77 億港元增長了 266%；毛利較 2011 年同期的 1.35 億港元大幅增長 853% 至 12.91 億港元；實現歸屬於股東的淨利潤同比上升 47.9% 至 7.86 億港元，折合每股基本收益 6.1 港仙。

公司業績的大幅增長得益於巴基斯坦油氣開採業務盈利能力的大幅提升。公司曾於 2011 年斥資 58 億港元收購英國石油巴基斯坦油氣資產，成功鑽探了 11 口勘探井和 20 口開發井，平均每日淨產量增加了 17.8% 至 2.47 萬桶當量，勘探能力僅次於中石油、中石化和中海油。

公司位於中國遼河的增採油專案，是中國目前規模最大的商業性油田提高採收率專案。該專案 2012 年油氣平均每日淨產量同比大幅增加了 75.3%。公司管理層計畫將於 5 年內提升該專案淨日產量至 3000 桶油以上，降低開採成本至 35 美元每桶以下。

公司的火驅技術專利未來應用前景廣闊。該技術能夠增加老化油田的產油效率、有效延緩油田的老化速度、延長油田的開採年限，其使用覆蓋率已從開發期的約 25% 提升至 2012 年年末 37% 的水準，管理層表示有信心在 5 年之內提升至 80% 以上。

公司與香港國開行簽訂了 50 億美元的融資協議。香港國開行將為公司的石油及天然氣收購專案提供諮詢及策劃等融資服務，並將公司申請貸款的專案列入優先專案。在強大的資金支持下，公司或將繼續進行對海外優質資產的收購，進一步擴大其業務規模。

貨幣供應方面，無論是中國政府的降息或者大量逆回購，還是歐美的連續量化寬鬆政策，都將推高國際原油價格。政治地緣因素方面，中東局勢持續緊張將影響原油供應，支撐油價。宏觀經濟方面，隨著歐美經濟不斷復蘇，石油的工業、消費需求仍將不斷加大，繼續推高油價。因此，我們預計公司上游業務盈利能力將持續提升。

公司於 2013 年 4 月 26 日宣佈耗資 74.47 萬港元以 1.2 港幣每股的均價回購 62.06 萬股。這是公司自 2013 年以來的首次股份回購。我們預計公司仍有股份回購意向，或將繼續推高其市場估值。總體而言，我們認為公司目前處於高速增長期，優質資產的收購將持續提升公司上游業務的盈利能力。綜合考慮，我們設定公司 6 個月目標價為 1.92 港元，首次給予“買入”評級。

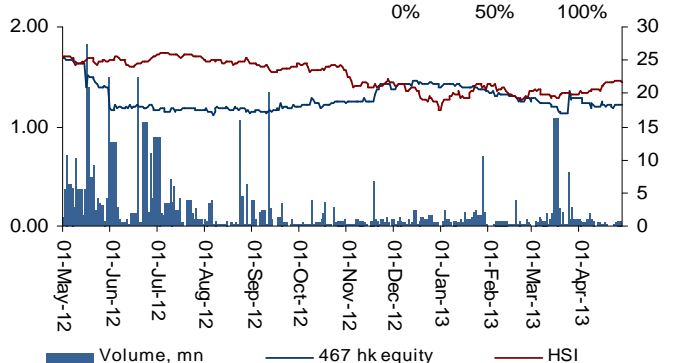


Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

3 May 2013

United Energy

Rating	1.00	Buy
- Previous Rating	n/A	Not Rated
Target Price (HKD)	1.92	
- Previous Target Price (HKD)	n/A	
Closing Price (HKD)	1.20	
Expected Capital Gains (%)	60.0%	
Expected Dividend Yield (%)	0.0%	
Expected Total Return (%)	60.0%	
Raw Beta (Past 2yrs weekly data)	0.20	
Market Cap. (HKD mn)	15,913	
52 week range (HKD)	1.04 - 1.7	
Closing Price in 52 week range		



Key Financial Summary

FYE	2011	2012	2013F	2014F
Revenue (HKD mn)	877	3,214	4,921	6,103
Net Profit, adj. (HKD mn)	532	786	1,263	1,494
EPS, adj. (HKD)	0.04	0.06	0.10	0.12
P/E (X), adj.	31.5	23.0	18.6	21.0
BV/PS (HKD)	0.45	0.51	0.59	0.68
P/B (X)	2.9	2.7	3.2	3.7
DPS (HKD)	0.00	0.00	0.00	0.00
Div. Yield (%)	0.0%	0.0%	0.0%	0.0%

Source: Bloomberg.

*All multiples & yields based on current market price

Valuation Method

EV

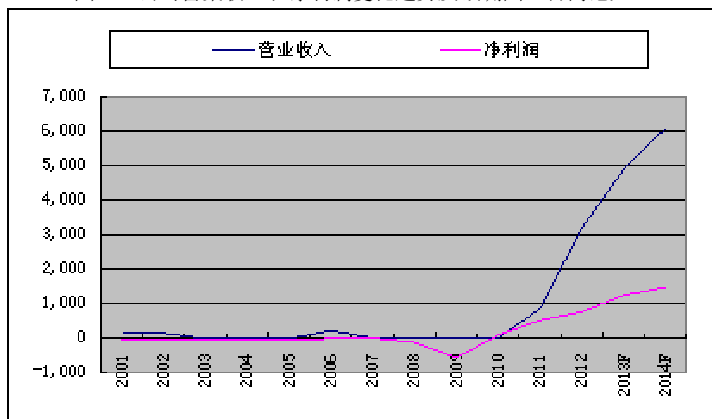
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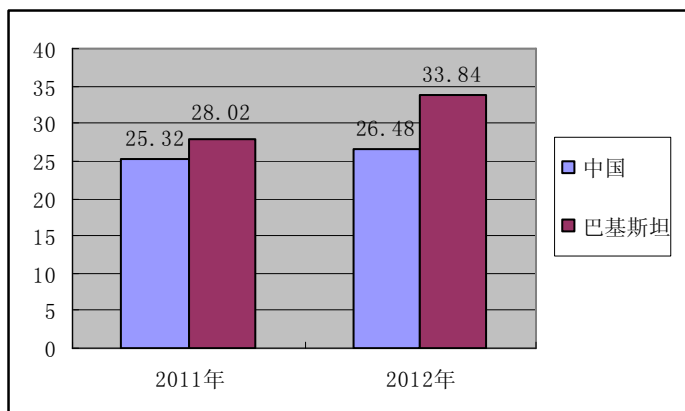
圖一：公司營業收入和淨利潤變化趨勢及預測圖（百萬港元）



Source: Bloomberg, Phillip Securities

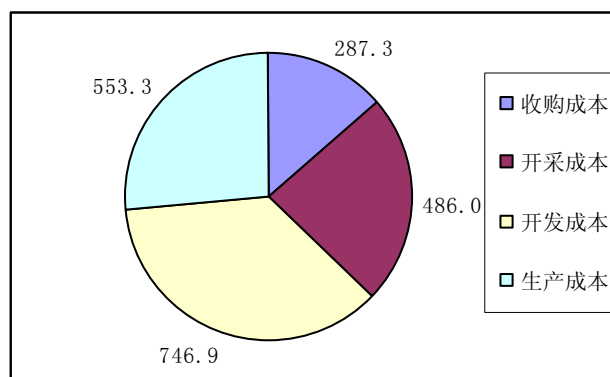
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圖二：公司總探明油氣資源儲量分佈圖（百萬桶油當量）



Source: Bloomberg, Phillip Securities

圖三：公司 2012 年資本開支結構（百萬港元）



Source: Bloomberg, Phillip Securities

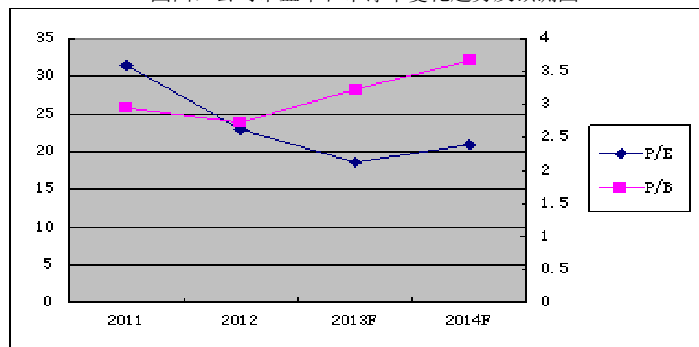
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公司於 2012 年 10 月 26 日與香港國開行簽訂了有效期為 5 年總金額達 50 億美元的融資協議。根據協議，香港國開行將為公司的石油及天然氣收購專案提供諮詢及策劃等融資服務，並將公司申請貸款的專案列入優先專案。在強大的資金支持下，公司或將繼續進行對海外優質資產的收購，進一步擴大其業務規模。

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圖四：公司市盈率和市淨率變化趨勢及預測圖



Source: Bloomberg, Phillip Securities

估值分析

公司於 2013 年 4 月 26 日宣佈耗資 74.47 萬港元以 1.2 港幣每股的均價回購 62.06 萬股。這是公司自 2013 年以來的首次股份回購。我們預計公司仍有股份回購意向，或將繼續推高其市場估值。總體而言，我們認為公司目前處於高速增長期，優質資產的收購將持續提升公司上游業務的盈利能

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相關風險

國際原油價格大幅下行

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	877	3,214	4,921	6,103
主營業務收入成本	741	1,923	2,807	3,684
毛利	135	1,291	2,114	2,419
其他營業收入	908	126	97	158
營業開支	314	662	928	1,106
交易盈虧	729	755	1,283	1,471
稅前利潤	273	684	1,205	1,493
異常項目前收入	515	794	1,357	1,584
淨利潤	532	786	1,263	1,494
異常專案前基本每股收益	0.0674	0.0499	0.9815	0.1127
基本每股收益	0.0416	0.0610	0.1039	0.1204
異常項目前攤薄每股收益	0.0661	0.0494	0.9802	0.1096
攤薄每股收益	0.0408	0.0605	0.1032	0.1193
每股股利	0	0	0	0
總計流動資產	2,652	3,379	3,928	4,572
總計長期資產	10,721	11,433	13,927	15,827
總資產	13,372	14,812	17,855	20,399
總計流動負債	1,065	1,673	2,036	2,674
總計長期負債	6,224	6,362	7,823	8,829
總負債	7,289	8,035	9,859	11,503
總股東權益	6,083	6,777	7,996	8,896
每股帳面價值	0.4450	0.5126	0.5936	0.6817
市盈率	31.49	22.95	18.60	20.95
市淨率	2.94	2.73	3.23	3.67

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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