

# 昆侖能源 (135.HK)

## 天然氣業務前景依舊十分樂觀

Bloomberg | Reuters | POEMS

0135 HK | 0135.HK | 0135.HK

行業: 石油與天然氣

年報回顧

評級: 買入 收市價: 15.46 目標價: 18.54



Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

13 May 2013

### 公司簡介

昆侖能源有限公司是一家專注於油氣田勘探開發、天然氣管道、終端銷售和綜合利用以及新能源開發等業務的國際性能源公司，其母公司中國石油天然氣股份有限公司是中國內地最大的石油和天然氣的生產商和供應商。公司的油氣勘探開發業務分部在中國大陸、哈薩克斯坦、阿曼、秘魯、泰國、阿塞拜疆及印尼等 7 個國家；天然業務則主要分佈於中國大陸。

### 投資概要

公司 2012 年全年錄得營業收入 329.53 億港元，較 2011 年同期的 259.15 億港元增加了 27.16%；實現歸屬於母公司股東的淨利潤同比增長了 15.96%至 65.18 億港元；折合實現基本每股盈利 0.83 港元。公司 2012 年業績的穩定增長主要得益於天然氣業務的快速擴張，而勘探業務盈利則受 2012 年上半年國際油價大幅下行的影響而出現下滑。

公司 8 個石油專案持續穩產，累計銷售原油 1757 萬桶，同比增加 2.97%。2012 年勘探與生產業務營業收入同比下滑 1.83%至 1.13。受上半年國際油價大幅下跌的影響，公司 2012 年原油平均實現價格為 98.75 美元每桶，較 2011 年同期減少 1.41%。

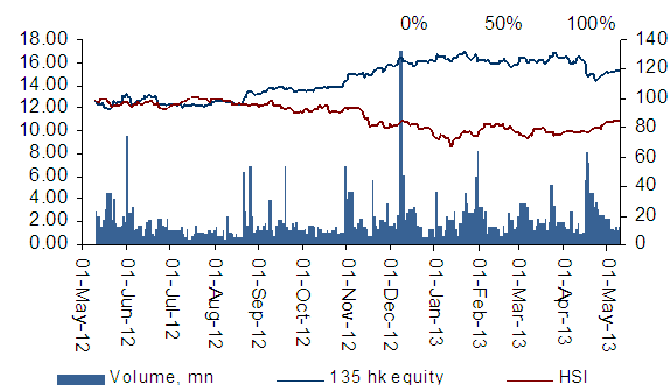
公司 2012 年共開工建設了 14 座 LNG 加工廠，並收購了 1 座 LNG 加工廠。公司當前已經投產運營的 LNG 加工廠增加至 7 座，總生產能力達每日 453 萬立方米。管理層預計剩餘加工廠都將陸續在未來兩年內投產，屆時公司將成為國內陸上最大的 LNG 生產及供應商。

得益於天然氣銷售量的快速增長，公司的天然氣銷售業務營業收入大幅增加 47.5%至 135.51 億港元，在公司總收入的比重進一步上升至 81.56%，全年累計銷售天然氣 48.18 億立方米。未來公司仍將縮小上游勘探業務比重，繼續快速擴張其天然氣業務。

總體來看，公司業績仍呈穩定增長，但低於我們此前的預期，加之其市盈率在同行裏處於相對偏高的位置，市場估值亦出現小幅下滑。儘管如此，依託母公司中石油強大的天然氣資源，我們認為公司的天然氣業務前景依舊十分樂觀，2013 年業績或將實現較大幅度增長。綜合考慮，我們小幅調高公司 6 個月目標價至 18.54 港元，給予“買入”評級。

### Kunlun Energy

Rating	1.00	Buy
- Previous Rating	2.00	Accumulate
Target Price (HKD)	18.54	
- Previous Target Price (HKD)	18.10	
Closing Price (HKD)	15.46	
Expected Capital Gains (%)	19.9%	
Expected Dividend Yield (%)	1.0%	
Expected Total Return (%)	20.9%	
Raw Beta (Past 2yrs weekly data)	0.82	
Market Cap. (HKD mn)	124,483	
52 w eek range (HKD)	11.54 - 17.32	
Closing Price in 52 w eek range		



### Key Financial Summary

FYE	2011	2012	2013F	2014F
Revenue (HKD mn)	25,398	32,953	40,192	48,291
Net Profit, adj. (HKD mn)	5,609	6,518	8,021	9,106
FPS, adj. (HKD)	0.77	0.83	0.89	0.97
P/E (X), adj.	31.5	23.0	18.6	21.0
BVPS (HKD)	4.25	5.48	6.55	8.08
P/B (X)	2.6	3.0	2.8	2.5
DPS (HKD)	0.22	0.23	0.18	0.27
Div. Yield (%)	2.0%	1.4%	1.0%	1.35%

Source: Bloomberg.

\*All multiples & yields based on current market price

### Valuation Method

EV

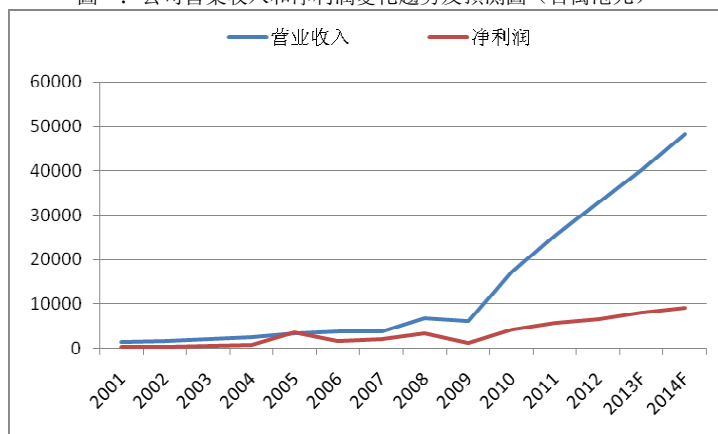
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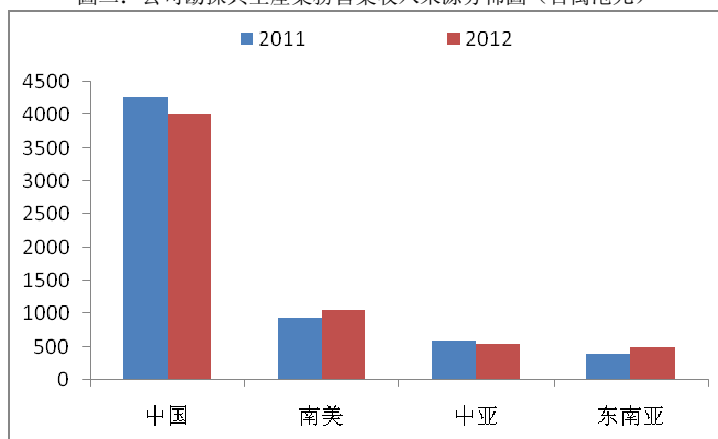
圖一：公司營業收入和淨利潤變化趨勢及預測圖（百萬港元）



Source: Bloomberg, Phillip Securities

公司 8 個石油專案持續穩產，累計銷售原油 1757 萬桶，同比增加 2.97%。2012 年勘探與生產業務營業收入同比下滑 1.83%至 1.13。受上半年國際油價大幅下跌的影響，公司 2012 年原油平均實現價格為 98.75 美元每桶，較 2011 年同期減少 1.41%。

圖二：公司勘探與生產業務營業收入來源分佈圖（百萬港元）

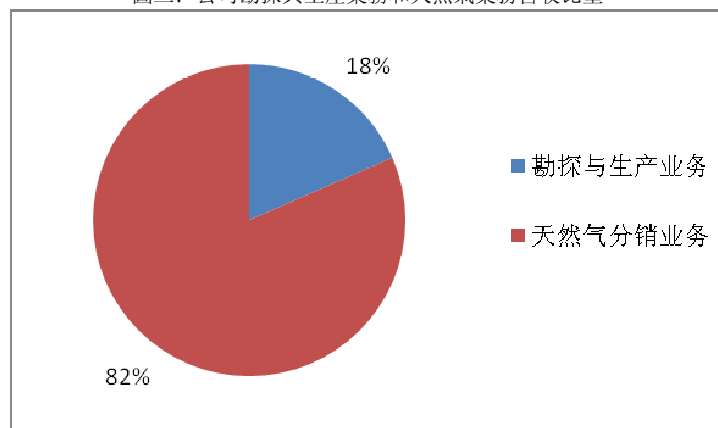


Source: Bloomberg, Phillip Securities

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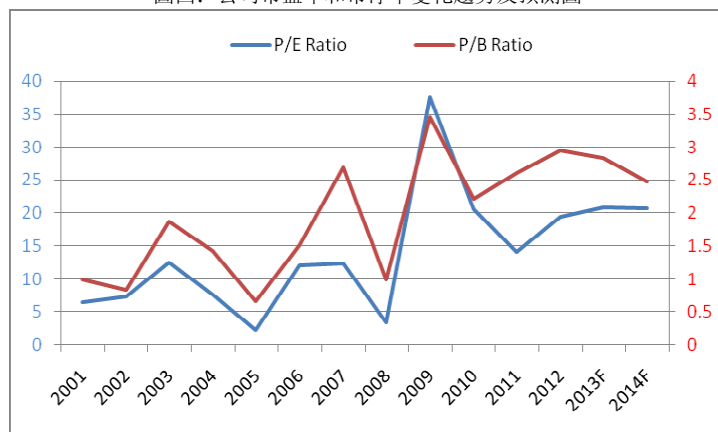
圖三：公司勘探與生產業務和天然氣業務營收比重



Source: Bloomberg, Phillip Securities

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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

### 相關風險

- 1) 政策風險：上下游聯動機制推遲
- 2) 市場風險：國際油氣價格大幅波動

## 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	25,398	32,953	40,192	48,291
主營業務收入成本	8,848	12,912	14,831	18,560
毛利	16,550	20,041	25,361	29,731
其他營業收入	42	361	163	325
營業開支	8,626	9,248	10,925	13,027
交易盈虧	7,966	11,154	14,599	17,029
稅前利潤	10,450	13,306	17,027	19,753
異常項目前收入	8,169	9,914	13,938	15,628
淨利潤	5,609	6,518	8,021	9,106
異常專案前基本每股收益	0.7844	0.8354	0.8923	0.9754
基本每股收益	0.7836	0.8354	0.8921	0.9751
異常項目前攤薄每股收益	0.7752	0.8313	0.8876	0.9693
攤薄每股收益	0.7744	0.8313	0.8873	0.9691
每股股利	0.22	0.23	0.18	0.27
總計流動資產	16,548	27,251	35,921	43,012
總計長期資產	67,521	81,291	97,036	130,298
總資產	84,069	108,542	132,957	173,310
總計流動負債	12,509	18,363	20,328	28,912
總計長期負債	25,973	28,001	34,012	45,016
總負債	38,482	46,364	54,340	73,928
總股東權益	45,587	62,178	78,617	99,382
每股帳面價值	4.2499	5.4842	6.5514	8.0818
市盈率	14.10	19.37	20.89	20.64
市淨率	2.60	2.95	2.83	2.47

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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