

中國燃氣 (0384.HK)

目標價已達成，再次給予“增持”

Bloomberg | Reuters | POEMS

384 HK | 0384.HK | 0384.HK

行業: 石油與天然氣

年報回顧

評級: 增持 收市價: 7.99 目標價: 9.17



Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

20 May 2013

公司簡介

中國燃氣控股有限公司是一家在香港聯交所上市的天然氣運營服務商，主要於中國大陸從事投資、經營、管理城市燃氣管道基礎設施，向居民和工業用戶輸送天然氣，建設及經營加油站和加氣站，開發與應用石油、天然氣相關技術，是中國最大的跨區域城市燃氣分銷商和集管道天然氣、液化石油氣分銷為一體的燃氣運營商。

投資概要

公司 2012 年錄得營業收入 189.34 億港元，較 2011 年同期的 158.62 億港元增加了 19.4%；實現淨利潤則由 2011 年的 6.26 億港元大幅增加了 52.4%至 9.54 億港元；折合實現基本每股盈利 0.22 港元。

管道燃氣業務銷售收入同比增長 37.2%至 76.62 億港元，占公司總營收的比例增至 40.5%。公司 2012 年全年累計銷售天然氣 55.63 億立方米，同比增長 25%。工業、商業、居民、CNG 汽車用氣分別占公司銷量的 66.6%、11.5%、12.7%、9.2%。

公司液化石油氣業務 2012 年錄得銷售收入 79.93 億港元，同比增長 20.1%；經營收益扭虧為盈，由 2011 年的 2240 萬港元的虧損增長至 8070 萬港元的盈利。液化氣銷售量同比減少 9.2%至 89.4 萬噸。

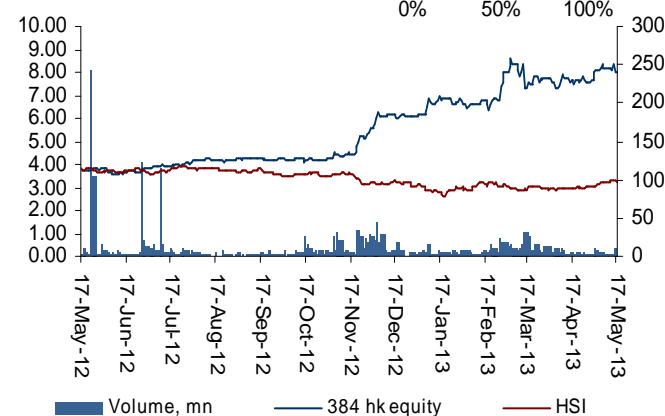
由於居民用戶占天然氣市場中的份額並不大，政府限價的影響並不大，反而使得下游分銷企業對工業用戶而言具有一定的定價權。公司管理層亦表示能夠及時將額外成本轉移至終端用戶。

公司已與中石化達成戰略合作框架協議，共同成立合資公司，拓展液化石油氣市場和大型城市管道燃氣專案。我公司未來將從中石化龐大的分銷網路中收益。

公司的業績保持穩定增長，符合我們此前的預期，其股價亦已達成我們此前設定的目標價位。總體來看，我們仍對公司的 2013 年業績維持強烈的樂觀預期，綜合考慮將其 6 個月目標價增至 9.17 港元，維持“增持”評級。

China Gas

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	9.17	
- Previous Target Price (HKD)	8.03	
Closing Price (HKD)	7.99	
Expected Capital Gains (%)	14.8%	
Expected Dividend Yield (%)	0.3%	
Expected Total Return (%)	15.1%	
Raw Beta (Past 2yrs w weekly data)	0.82	
Market Cap. (HKD mn)	36,536	
52 week range (HKD)	3.52 - 8.99	
Closing Price in 52 week range		



Key Financial Summary

FYE	2011	2012	2013F	2014F
Revenue (HKD mn)	15,862	18,934	22,974	26,783
Net Profit, adj. (HKD mn)	626	954	1,370	1,659
EPS, adj. (HKD)	0.15	0.21	0.29	0.36
P/E (X), adj.	23.4	17.2	31.6	27.8
BVPS (HKD)	2.00	2.24	3.08	3.44
P/B (X)	1.9	1.7	3.0	2.9
DPS (HKD)	0.02	0.04	0.03	0.06
Div. Yield (%)	0.6%	1.1%	0.3%	0.6%

Source: Bloomberg.

*All multiples & yields based on current market price

Valuation Method

EV

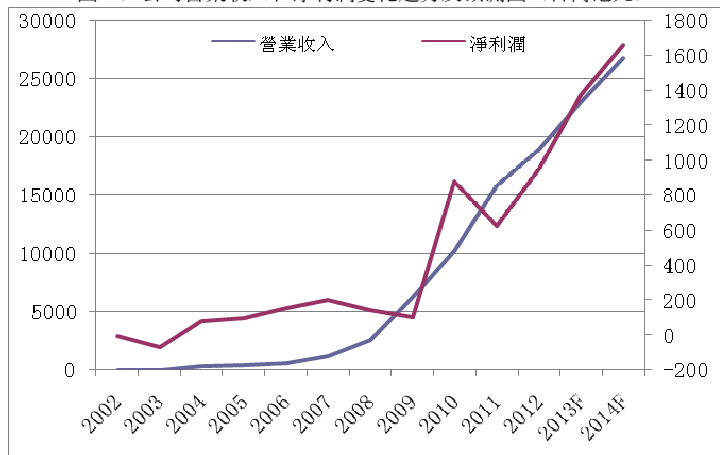
輝立證券研究部

libin@phillip.com.cn

+0086 (0)21 6351 2937

公司 2012 年錄得營業收入 189.34 億港元，較 2011 年同期的 158.62 億港元增加了 19.4%；實現淨利潤則由 2011 年的 6.26 億港元大幅增加了 52.4% 至 9.54 億港元；折合實現基本每股盈利 0.22 港元。

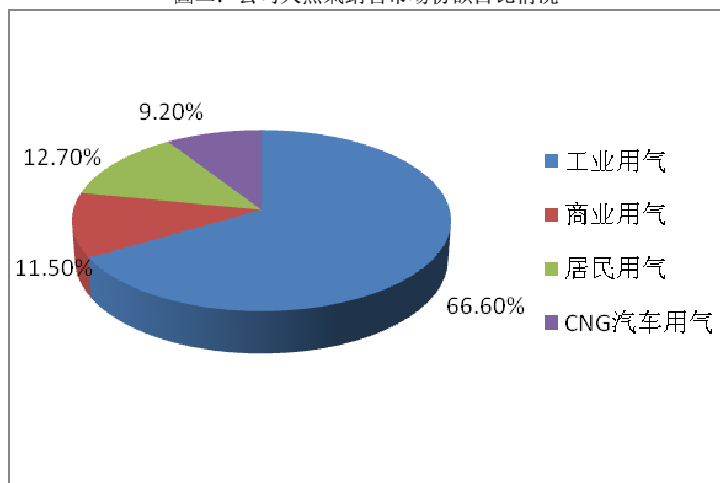
圖一：公司營業收入和淨利潤變化趨勢及預測圖（百萬港元）



Source: Bloomberg, Phillip Securities

管道燃氣業務銷售收入同比增長 37.2% 至 76.62 億港元，占公司總營收的比例增至 40.5%。公司 2012 年全年累計銷售天然氣 55.63 億立方米，同比增長 25%。工業、商業、居民、CNG 汽車用氣分別占公司銷量的 66.6%、11.5%、12.7%、9.2%。

圖二：公司天然氣銷售市場份額占比情況



Source: Bloomberg, Phillip Securities

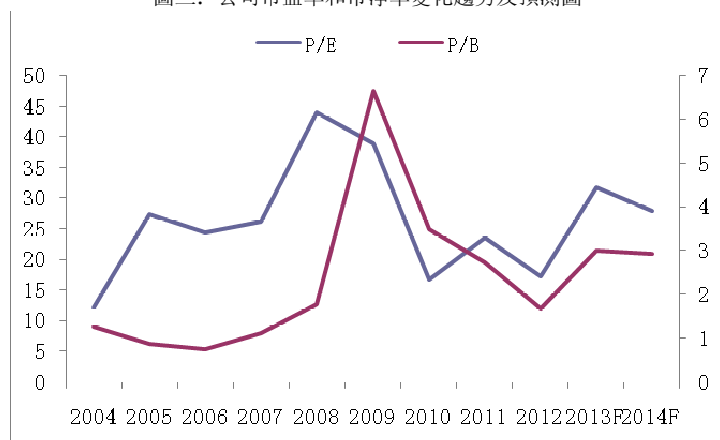
公司液化石油氣業務 2012 年錄得銷售收入 79.93 億港元，同比增長 20.1%；經營收益扭虧為盈，由 2011 年的 2240 萬港元的虧損增長至 8070 萬港元的盈利。液化氣銷售量同比減少 9.2% 至 89.4 萬噸。

天然氣“十二五”規劃表示將儘快形成市場化定價機制。預計上游企業將會提高天然氣出廠價格，而天然氣終端價格則受政府干預的影響，短期內難以大幅提高。儘管

如此，由於居民用戶占天然氣市場中的份額並不大，政府限價的影響並不大，反而反而使得下游分銷企業對工業用戶而言具有一定的定價權。公司管理層亦表示能夠及時將額外成本轉移至終端用戶。

公司已與中石化達成戰略合作框架協議，共同成立合資公司，拓展液化石油氣市場和大型城市管道燃氣專案。我們認為，公司未來將從中石化龐大的分銷網路中收益。如果充分利用中石化的液化石油氣資源，公司 LPG 業務未來的利潤率以及市場份額均將有較大提升空間。在天然氣業務方面，中石化亦將協助公司進行分銷網路的建設，並保證上游供應。

圖三：公司市盈率和市淨率變化趨勢及預測圖

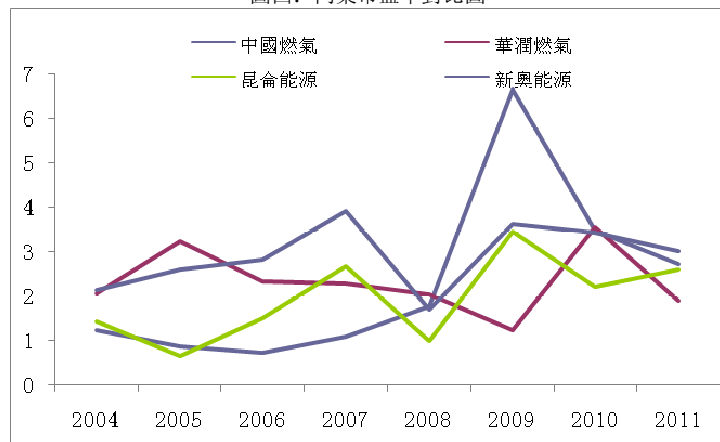


Source: Bloomberg, Phillip Securities

估值

公司的業績保持穩定增長，符合我們此前的預期，其股價亦已達成我們此前設定的目標價位。總體來看，我們仍對公司的 2013 年業績維持強烈的樂觀預期，綜合考慮將其 6 個月目標價增至 9.17 港元，維持“增持”評級。

圖四：同業市盈率對比圖



Source: Bloomberg, Phillip Securities

財務預測

專案(單位: 百萬港元)	截止 12 月 31 日止年度			
	2011	2012	2013F	2014F
主營業務收入	15,862	18,934	22,974	26,783
經營成本	12,951	15,328	17,891	20,392
毛利	2,910	3,606	5,083	6,391
其他營業收入	178	304	238	349
營業開支	1,456	1,668	1,849	2,592
交易贏(虧)	1,633	2,242	2,996	3,450
稅前利潤	1,097	1,620	2,234	2,793
所得稅支出	316	479	578	713
非常專案前收入	781	1,142	1,656	2,080
淨利潤	626	954	1,370	1,659
異常專案前基本每股收益	0.16	0.22	0.31	0.38
基本每股收益	0.16	0.22	0.31	0.38
異常專案前攤薄每股收益	0.14	0.20	0.28	0.35
攤薄每股收益	0.15	0.21	0.29	0.36
每股股利	0.02	0.04	0.03	0.06
總計流動資產	10,499	10,784	12,657	13,083
總計長期資產	20,400	21,090	24,905	28,048
總資產	30,899	31,874	37,562	41,131
總計流動負債	12,302	14,064	15,029	15,084
總長期負債	8,257	6,934	9,024	10,965
總負債	20,559	20,998	24,053	26,049
總股東權益	10,340	10,876	13,509	15,082
每股帳面價值	2.00	2.24	3.08	3.44
市盈率	23.42	17.19	31.62	27.77
市淨率	1.91	1.67	2.98	2.91

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.

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

Contact Information (Regional Member Companies)

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

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

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

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

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

AUSTRALIA

PhillipCapital Australia
Level 37, 530 Collins Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96298380
Fax (613) 96148309
Website: 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

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

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

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

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