

安東油田服務 (3337.HK)

資本開支上升隱憂浮現

Bloomberg | Reuters | POEMS

3337.HK | 3337.HK | 3337.HK

行業：石油服務

策略分析

評級：增持 收市價：5.63 目標價：6.50

投資概述

安東油田服務的2013年上半年的收入和淨利潤同比增長31%和28%至人民幣10.6億和1.7億，這個增幅低於2012年同期數據，也略低於我們的財務預測。儘管公司在上半年的完成服務數量同比增速僅為10%，但公司通過引進多種先進技術保持了出色的盈利能力。

上半年，安東的核心業務—油氣田開發技術服務錄的收入9.2億，同比增長29%，業務收入比重達86.7%，較去年同期下滑了1.6個百分點。管材業務服務收入達1.41億港元，同比增長50%，收入比重由去年同期的11.7%升至13.3%。

井下作業集群（多級壓裂、連續油管和氣密性檢測）和鑽井業務集群（定向鑽井、鑽井液和一體化鑽井）的收入增幅達到48%和51%，彌補了完井業務由於海外專案計畫變更造成的收入下滑，也有力的支撐了核心業務的增幅。

井下作業錄得55%的EBITDA利潤率，在公司各項業務中保持最佳。多級壓裂是井下作業集群中最重要的業務，上半年其在該業務集群的收入比重達48%及總收入的22%。公司在2013年上半年完成100次作業，同比上升113%。儘管單次壓裂作業收入同比下降25%，井下作業集群的EBITDA利潤率仍然上升2.2個百分點至55%，這得益於公司擴大的經營規模及引入較高利潤率的新技術。

上半年管材業務的增長引人矚目，其EBITDA增長接近100%並貢獻了總的EBITDA的17%，這受益於中國天然氣開採安全性要求不斷上升的背景，公司從鑽具檢測向更大規模的油套管檢測服務的拓展。

資產負債表方面有所削弱，但仍處於安全水準。帳面現金由去年末的5.23億下滑至3.65億，短期債務則由2.11億升至4.02億，公司由去年末的淨現金狀況變為淨負債。公司的淨負債為3.4億，淨債務比率為15.6%，處於安全水準。令人擔憂的是，資本開支上升，且可能超出市場預期，全年的資本開支可能約為6-8億。

6月份以來，安東油田服務的股價出現了顯著調整，市場對於其中期業績的重新審視以及資本開支上升的擔憂引發了估值調整。潛在的資本快速上升影響了增長品質和股東回報，公司需要有進一步的商業指引來調整市場預期。儘管如此，安東油田服務仍是一家優質的民營油服公司，我們維持“增持”評級，12個月目標價為6.5港元，高出現價15%。



Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

16 Aug, 2013

Antonoil		
Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	6.5	
- Previous Target Price (HKD)	6.5	
Closing Price (HKD)	5.63	
Expected Capital Gains (%)	15.4%	
Expected Dividend Yield (%)	1.4%	
Expected Total Return (%)	16.8%	
Raw Beta (Past 2yrs w weekly data)	0.97	
Market Cap. (HKD mn)	12,143	
Enterprise Value (HKD mn)	10,051	
52 week range (HKD)	1.37-6.87	
Closing Price in 52 week range		



Key Financial Summary

FYE	10A	11A	12A	13E
Revenue (RMB mn)	951	1,259	2,005	2,735
Net Profit, adj. (RMB mn)	117	77	303	433
EPS, adj. (RMB)	0.06	0.04	0.14	0.20
P/E (X), adj.	18.67	28.00	22.87	25.67
BVPS (RMB)	0.720	0.770	0.970	1.040
P/B (X)	1.56	1.45	3.37	5.00
DPS (RMB)	0.02	0.02	0.05	0.07
Div. Yield (%)	1.79%	1.79%	1.53%	1.35%

Source: Bloomberg, Antonoil

*All multiples & yields based on current market price

Valuation Method

P/E

研究員

陳耕

chengeng@phillip.com.cn

+8621 63512937-107

圖 1, 2013 年中期損益表主要財務數據

RMB Mn	1H2013	1H2012	變動
收入	1057	804	31.47%
毛利	465	385	20.78%
銷售費用	-81	-72	12.50%
管理費用	-119	-94	26.60%
經營利潤	234	174	34.48%
財務費用淨額	-22	-17	29.41%
稅前利潤	207	158	31.01%
所得稅	-37	-25	48.00%
期內利潤	170	133	27.82%

來源, 公司資料

中期利潤增幅略低於預期

安東油田服務的 2013 年上半年的收入和淨利潤同比增長 31% 和 28% 至人民幣 10.6 億和 1.7 億, 這個增幅低於 2012 年同期數據, 也略低於我們的財務預測。儘管公司在上半年的完成服務數量同比增速僅為 10%, 但公司通過引進多種先進技術保持了出色的盈利能力。

核心業務保持較快增長

上半年, 安東的核心業務—油氣田開發技術服務錄的收入 9.2 億, 同比增長 29%, 業務收入比重達 86.7%, 較去年同期下滑了 1.6 個百分點。管材業務服務收入達 1.41 億港元, 同比增長 50%, 收入比重由去年同期的 11.7% 升至 13.3%。

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井下作業錄得 55% 的 EBITDA 利潤率, 在公司各項業務中保持最佳。多級壓裂是井下作業集群中最重要業務, 上半年其在該業務集群的收入比重達 48% 及總收入的 22%。公司在 2013 年上半年完成 100 次作業, 同比上升 113%。儘管單次壓裂作業收入同比下降 25%, 井下作業集群的 EBITDA 利潤率仍然上升 2.2 個百分點至 55%, 這得益於公司擴大的經營規模及引入較高利潤率的新技術。

管材業務成新亮點

上半年管材業務的增長引人矚目, 其 EBITDA 增長接近 100% 並貢獻了總的 EBITDA 的 17%, 這受益於中國天然氣井開採安全性要求不斷上升的背景, 公司從鑽具檢測向更大規模的油套管檢測服務的拓展。

資本開支上升

資產負債表方面有所削弱, 但仍處於安全水準。帳面現金由去年末的 5.23 億下滑至 3.65 億, 短期債務則由 2.11 億升至 4.02 億, 公司由去年末的淨現金狀況變為淨負債。公司的淨負債為 3.4 億, 淨債務比率為 15.6%, 處於安全水準。令人擔憂的是, 資本開支上升, 且可能超出市場預期, 全年的資本開支可能約為 6-8 億。

風險

中石油下調資本開支計畫。

訂單數據低於預期。

資本開支上升超預期。

估值

6 月份以來, 安東油田服務的股價出現了顯著調整, 市場對於其中期業績的重新審視以及資本開支上升的擔憂引發了估值調整。潛在的資本快速上升影響了增長品質和股東回報, 公司需要有進一步的商業指引來調整市場預期。儘管如此, 安東油田服務仍是一家優質的民營油服公司, 我們維持“增持”評級, 12 個月目標價為 6.5 港元, 高出現價 15%。

FYE	FY09	FY10	FY11	FY12	FY13F
Valuation Ratios					
P/E (X), adj.	56.00	18.67	28.00	22.87	25.67
P/B (X)	1.53	1.56	1.45	3.37	5.00
EV/EBITDA (X), adj.	18.86	7.47	6.16	5.16	5.08
Dividend Yield (%)	0.89%	1.79%	1.79%	1.53%	1.35%
Per share data (RMB)					
EPS, reported	0.02	0.06	0.04	0.14	0.20
EPS, adj.	0.02	0.06	0.04	0.14	0.20
DPS	0.01	0.02	0.02	0.05	0.07
BVPS	0.730	0.720	0.770	0.970	1.040
Growth & Margins (%)					
Growth					
Revenue	n.a.	37.83%	32.39%	59.25%	36.41%
Operating profit	n.a.	314.29%	22.76%	123.60%	45.13%
EBT	n.a.	273.68%	-20.42%	224.78%	47.96%
Net Income, adj.	n.a.	265.63%	-34.19%	293.51%	42.99%
Margins					
Operating margin	5.07%	15.25%	14.14%	19.85%	21.12%
Net profit margin	4.64%	12.30%	6.12%	15.11%	15.84%
Key Ratios					
ROE (%)	2.11%	7.47%	4.72%	14.74%	19.48%
ROA (%)	1.72%	5.86%	3.30%	8.43%	9.23%
Net Debt/(Cash)	net cash	8	net cash	net cash	423
Net Gearing (X)	net cash	0.49%	net cash	net cash	18.00%
Income Statement (RMB mn)					
Revenue	690	951	1,259	2,005	2,735
Operating profit	35	145	178	398	578
EBT	38	142	113	367	543
Tax	1	16	21	50	98
Tax rate	2.63%	11.27%	18.58%	13.62%	18.00%
Profit for the year	38	126	91	318	445
Minority interests	6	9	14	15	12
Net profit	32	117	77	303	433

Source: PSR

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)

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