

香港 | 油氣服務 | 公司業績

評級:

增持

安東油田服務公佈，第二季度新增訂單人民幣 6.94 億元，其中，內地新增定單 4.25 億元，海外新增定單 2.69 億元。在主要的新增訂單中，鄂爾多斯盆地的壓裂泵送服務獲得多個年度合同。截止今年 6 月底，公司的在手訂單約 18.2 億元，其中，國內在手訂單約 10.64 億元，海外在手訂單約 7.5 億元；

上半年收入同比上升 2% 至 10.8 億元人民幣，遠低於 30% 的升幅預期。中國業務收入下跌主要是來自中石油集團反貪活動對油服市場所帶來的負面影響，而海外業務在 13 年低基數低的情況下增長超過 70%；

安東油服的一體化服務正在提升其競爭優勢，提升競爭門檻以獲取較高的利潤率和市場份額。2014 年，提升壓裂技術水準和一體化服務能力仍將是安東油服的增長驅動力 and 競爭優勢，此外，公司將借助與斯倫貝謝的同舟一體化公司獲取新的市場份額並拓寬護城河。我們積極看好安東油服利用其一體化戰略在非常規天然氣服務市場的拓展；

中央正式公佈審查周永康，意味著延續超過 1 年的中石油內部反腐活動進入尾聲。我們認為，此前中石油反腐對中石油及產業鏈公司的負面影響已經到達較高水準，周案宣佈則說明這種負面影響在隨後的時間將會逐步減弱，中石油產業鏈的相關公司將開始逐步擺脫該案的不利影響；

周案過後，整體油氣服務板塊會受到短期利空出盡刺激而有所活躍，但訂單恢復不確定性強且工作量不飽滿將繼續困擾油服行業。我們相信，安東油服有望成為新一輪利益劃分的受益者之一，而整體油服行業的長期增長能見度將有所增強。

我們的看法

二季度安東油服訂單令人失望，且反腐活動對中石油上游的資本開支的負面影響在持續。儘管大老虎案的宣佈消除了一些不確定性且令市場活躍度上升，但油氣服務公司仍面臨新的利益格局劃分帶來的挑戰。

投資建議

我們相信，安東油服仍將是新的行業格局的重要玩家，其設備、技術以及一體化策略正在形成有效的護城河，儘管公司仍將在 2014 年繼續處於行業的恢復階段。我們給予安東油服“增持”評級，12 個月目標價為 5.2 港元，相當於 15 倍的 2015 年預期市盈率。

Key Financial Summary

FYE	11A	12A	13A	14E	15E
Revenue (RMB mn)	1,259	2,005	2,533	3,166	4,253
Net Profit, adj. (RMB mn)	77	303	382	415	603
EPS, adj. (RMB)	0.04	0.14	0.18	0.19	0.28
P/E (X), adj.	28.00	22.87	20.44	22.00	15.13
BVPS (RMB)	0.770	0.970	1.060	1.150	1.380
P/B (X)	1.45	3.37	3.47	3.62	3.01
DPS (RMB)	0.02	0.05	0.07	0.07	0.10
Div. Yield (%)	1.79%	1.53%	1.90%	1.68%	2.40%

Source: Bloomberg, Antonoil

*All multiples & yields based on historical price and current market price

Target Price (HKD)	5.20
Forecast Dividend (HKD)	0.12
Closing Price (HKD)	4.51
Potential Upside	17.60%

Company Description

Anton Oilfield Services (Anton) is a private oil services company in China, with a focus on conventional gas and tight gas services. Overseas, Anton is following China's state-owned energy enterprises to penetrate foreign markets. We have a positive view on the oilfield services space in the long term, given booming natural gas development in China.

Company Data

Raw Beta (Past 2yrs weekly data)	0.804
Market Cap. (HKD Mn)	9,977
Ent. Value (HKD Mn)	10,612
52 week range (HKD)	4.16-6.2



Major Shareholders	(%)
1.PRO DEVELOPMENT	30.60
2.SCHLUMBERGER	19.14

Valuation Method

P/E

Analyst

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2 季度新增訂單數據令人失望

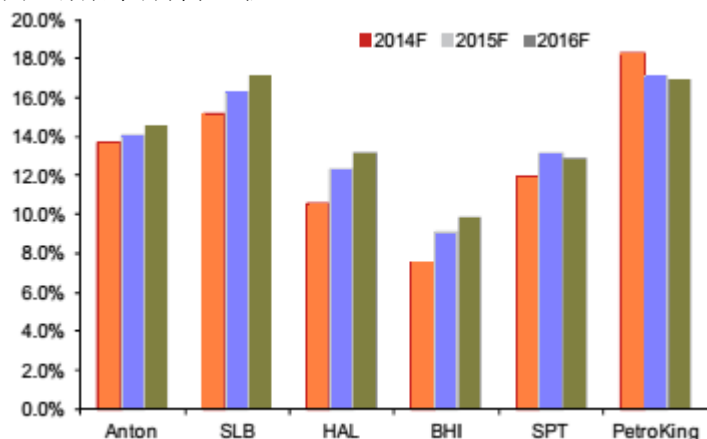
安東油田服務公佈，第二季度新增訂單人民幣 6.94 億元，其中，內地新增定單 4.25 億元，海外新增定單 2.69 億元。在主要的新增訂單中，鄂爾多斯盆地的壓裂泵送服務獲得多個年度合同。截止今年 6 月底，公司的在手訂單約 18.2 億元，其中，國內在手訂單約 10.64 億元，海外在手訂單約 7.5 億元。

回看一季度的訂單：儘管訂單數據喜人，但具體運營作業表現一般。Q1 新增訂單達人民幣 12 億，Q2 的新增訂單環比一季度下滑 42%。這一數據令投資者非常失望，股價下跌顯著。7 月 17 日至今的 9 個交易日裏，安東油田服務的股價下跌 16%，而同期恒生指數上漲 4.4%，顯著跑輸大市。

此外，上半年收入同比上升 2% 至 10.8 億元人民幣，遠低於 30% 的升幅預期。中國業務收入下跌主要是來自中石油集團反貪活動對油服市場所帶來的負面影響，而海外業務在 13 年低基數低的情況下增長超過 70%。

新增訂單和在手訂單的下滑使安東油田服務的經營面臨嚴峻考驗，反腐活動對公司的負面影響持續時間較我們預期長。我們預期，未來半年，中石油的陸地油服訂單外判給民營油服公司的步伐仍持續放緩，安東油田服務需要加強獲取其他管道的油氣服務訂單，2014 年整體訂單疲弱的態勢已然確立。

圖，行業淨利潤率比較



來源: 輝立證券

一體化服務提升競爭優勢

安東油服的一體化服務正在提升其競爭優勢，提升競爭門檻以獲取較高的利潤率和市場份額。

2013 年，反腐影響和競爭加劇造成增產業務收入同比下滑 1.5%，以水準壓裂為代表的增產作業是井下作業板塊的主要業務。而一體化服務正在凸顯整體競爭優勢，拉動井下作業板塊的收入增長。2013 年，連續油管業務、壓裂泵送服務、氣密封檢測服務、採油技術服務的同比增速分別達到 51%、180%、15% 和 63%，且收入均突破 1 億元，這對於公司整體的業務增長和保持較高的盈利水準至關重要。

2014 年，提升壓裂技術水準和一體化服務能力仍將是安東油服的增長驅動力 and 競爭優勢，此外，公司將借助與斯倫貝謝的同舟一體化公司獲取新的市場份額並拓寬護城河。我們積極看好安東油服利用其一體化戰略在非常規天然氣服務市場的拓展。

大老虎案宣佈對油氣服務行業有積極影響

7 月 29 日，中共中央宣佈，鑒於周永康涉嫌嚴重違紀，中共中央對其進行立案審查。

中央正式公佈審查周永康，意味著延續超過 1 年的中石油內部反腐活動進入尾聲。我們認為，此前中石油反腐對中石油及產業鏈公司的負面影響已經到達較高水準，周案宣佈則說明這種負面影響在隨後的時間將會逐步減

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弱，中石油產業鏈的相關公司將開始逐步擺脫該案的不利影響。

隨著石油系統的重要領導人履新，中央政府推動的混合所有制改革和正常的油氣勘探將逐漸推進，以安東油服為代表的民營油服企業的訂單有望在 2014 年下半年逐步恢復，但恢復強度和時間不確定性較強。整體而言，周案過後，整體油氣服務板塊會受到短期利空出盡刺激而有所活躍，但訂單恢復不確定性強且工作量不飽滿將繼續困擾油服行業。我們相信，安東油服有望成為新一輪利益劃分的受益者之一，而整體油服行業的長期增長能見度將有所增強。

2014 年淨債務預計上升

2013 年末，安東油服的銀行現金達 18.2 億，較 2012 年末大增 12.8 億，同時公司債務規模由 2013 年初的 5.1 億大增至 23.8 億，主要是長期負債的顯著上升至 19.8 億，升幅達 560%。2013 年末，公司由 12 年末的淨現金水準變為淨負債，淨債務達 5.6 億，淨債務權益比率為 24.5%，而資本負債率達 56.5%，較 2012 年末上升 19 個百分點。公司的資產負債表整體穩固。我們預期，公司在 2014 年的淨債務規模將有所上升，但淨債務比率仍處於安全範圍。

風險

反腐案件持續；
天然氣上游支出未如預期增長；
市場競爭加劇；
新訂單增長和市場拓展未達預期。

估值

二季度安東油服訂單令人失望，且反腐活動對中石油上游的資本開支的負面影響在持續。儘管大老虎案的宣佈消除了一些不確定性且令市場活躍度上升，但油氣服務公司仍面臨新的利益格局劃分帶來的挑戰。

我們相信，安東油服仍將是新的行業格局的重要玩家，其設備、技術以及一體化策略正在形成有效的護城河，儘管公司仍將在 2014 年繼續處於行業的恢復階段。我們給予安東油服“增持”評級，12 個月目標價為 5.2 港元，相當於 15 倍的 2015 年預期市盈率。

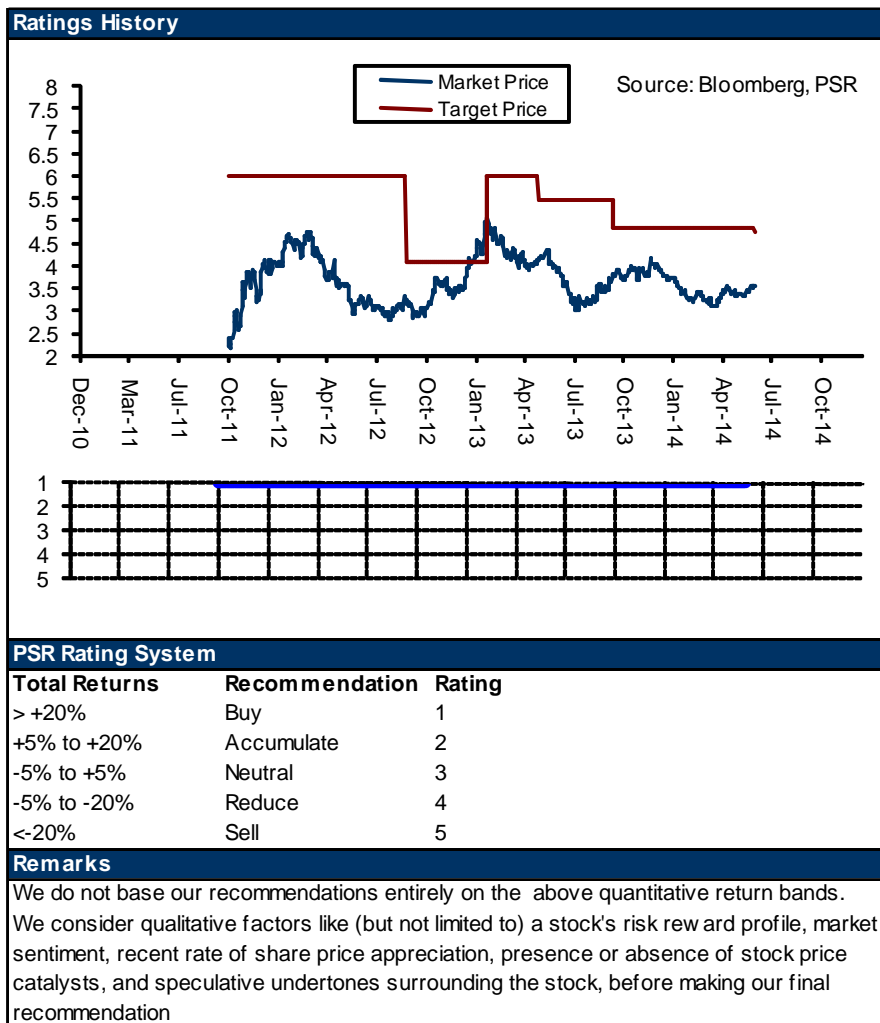
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FYE	FY09	FY10	FY11	FY12	FY13	FY14E	FY15E
Valuation Ratios							
P/E (X), adj.	56.00	18.67	28.00	22.87	20.44	22.00	15.13
P/B (X)	1.53	1.56	1.45	3.37	3.47	3.62	3.01
EV/EBITDA (X), adj.	18.86	7.47	6.16	5.16	12.35	17.89	12.88
Dividend Yield (%)	0.89%	1.79%	1.79%	1.53%	1.90%	1.68%	2.40%
Per share data (RMB)							
EPS, reported	0.02	0.06	0.04	0.14	0.18	0.19	0.28
EPS, adj.	0.02	0.06	0.04	0.14	0.18	0.19	0.28
DPS	0.01	0.02	0.02	0.05	0.07	0.07	0.10
BVPS	0.730	0.720	0.770	0.970	1.060	1.150	1.380
Growth & Margins (%)							
Growth							
Revenue	n.a.	37.83%	32.39%	59.25%	26.33%	24.99%	34.33%
Operating profit	n.a.	314.29%	22.76%	123.60%	43.72%	6.27%	38.88%
EBT	n.a.	273.68%	-20.42%	224.78%	33.51%	7.35%	44.49%
Net Income, adj.	n.a.	265.63%	-34.19%	293.51%	26.07%	8.53%	45.40%
Margins							
Operating margin	5.07%	15.25%	14.14%	19.85%	19.34%	19.20%	19.85%
Net profit margin	4.64%	12.30%	6.12%	15.11%	15.08%	13.09%	14.17%
Key Ratios							
ROE (%)	2.11%	7.47%	4.72%	14.74%	16.76%	16.45%	19.93%
ROA (%)	1.72%	5.86%	3.30%	8.43%	6.41%	6.12%	7.59%
Net Debt/(Cash)	net cash	8	net cash	net cash	560	635	650
Net Gearing (X)	net cash	0.49%	net cash	net cash	24.50%	23.78%	21.20%
Income Statement (RMB mn)							
Revenue	690	951	1,259	2,005	2,533	3,166	4,253
Operating profit	35	145	178	398	572	608	844
EBT	38	142	113	367	490	526	760
Tax	1	16	21	50	87	89	129
Tax rate	2.63%	11.27%	18.58%	13.62%	17.76%	17.00%	17.00%
Profit for the year	38	126	91	318	403	437	631
Minority interests	6	9	14	15	21	22	28
Net profit	32	117	77	303	382	415	603

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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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