3 September 2014

巨濤海洋石油服務（3303.HK）

蓄勢待發

PhillipCapital
Your Partner In Finance
Phillip Securities (Hong Kong) Ltd

香港 | 油氣服務 | 公司業績 **評級:** **買入**

巨濤的重要的聯營公司—蓬萊巨濤近日與海外總承包商 Yamgaz 簽訂建造合約，承接俄羅斯 YAMAL 液化天然氣專案的模組建造專案。這一建造合約是蓬萊巨濤所承接的最大的海外合約。我們預計，這份合約的總金額約為 6.5 億美元，相當於 40 億人民幣，淨利潤率水準預計為 9%，蓬萊巨濤從中可獲得淨利潤人民幣 3.6 億，收入確認將在 2014-2017 年完成，確認比率分別為 20:30:35:15，對應淨利潤 0.7 億、1.08 億、1.26 億和 0.54 億。而巨濤持有 30%的蓬萊巨濤的權益，對應的 2014-2017 年的來自該專案的收益分別為人民幣 0.21 億、0.32 億、0.38 億和 0.16 億;

上半年巨濤的收入同比增長 25%至人民幣 4.6 億，其中油氣設施建造業務增長 25%至 3.85 億，占到總收入的 84%。毛利率由去年同期的 28%下滑至 21.6%，由於油氣設施建造業務的毛利率由去年同期的 30%下滑至 21%。期內，巨濤的淨利潤為 0.327 億，同比增長 8%。整體而言，巨濤的中期業績亮點寥寥。公司仍處於促進收入增長、擴充規模和提升技術競爭力的階段，但我們預計巨濤將在 2015 年迎來業績的實質性增長，這源於公司成功切入國際海工產業環節，以及技術進步和自身規模擴張;

6 月末的資產負債表顯示，巨濤的資產負債表正在逐步膨脹，非流動資產和流動資產分別增長了人民幣 0.65 億和 1 億。總債務由 2.34 億增至 3.33 億，而淨債務則由 1.35 億增至 2.31 億。帳面現金略增至 1 億。巨濤的財務表整體穩健，淨債務權益比率為 22%，仍有增加財務杠杆的空間。

我們的看法

巨濤的兩個重要看點：海工產業鏈的景氣向上和獲取國際海工建造訂單能力的實質增強。巨濤是亞洲唯一可承擔水下裝備製造的企業，且成功進入國際油氣巨頭的供應鏈，將從國際海工產業轉移和南海深水油氣的開發中受益。

投資建議

我們看好在未來一年巨濤的業績將有顯著增長，蓬萊巨濤將是重要的利潤增長源泉。我們給予巨濤“買入”評級，12 個月目標價為 3.8 港元，相當於 26.8 倍的 2015 年預期市盈率。

Key Financial Summary

FYE	12A	13A	14E	15E
Revenue (RMB mn)	609	890	1,150	1,610
Net Profit, adj. (RMB mn)	41	55	62	88
EPS, adj. (RMB)	0.07	0.08	0.08	0.11
P/E (X),adj.	12.11	14.68	38.28	26.82
BVPS (RMB)	1.39	1.39	1.42	1.55
P/B (X)	0.61	0.84	2.12	1.94
DPS (RMB)	0.02	0.02	0.02	0.03
Div. Yield (%)	2.36%	1.70%	0.66%	0.78%

Source: Bloomberg, JUTAL

*All multiples & yields based on historical price and forecast price

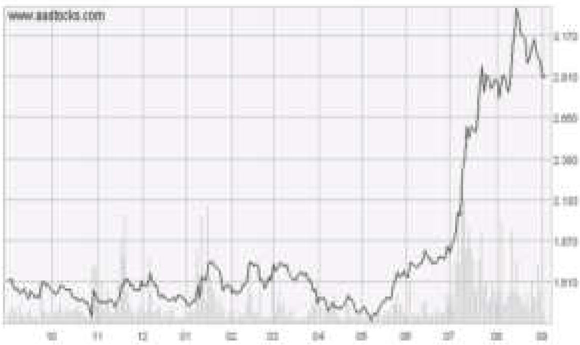
Target Price (HKD)	**3.80**
Forecast Dividend (HKD)	0.04
Closing Price (HKD)	3.04
Potential Upside	**26.05%**

Company Description

Jutal is an integrated provider offering customers oil and gas equipments and fasciitis, offshore engineering and technical supporting services with international leading-edge technology in the oil and gas industry, as well as in the shipbuilding industry providing customers with first-class engineering contracting and professional technical services.

Company Data

Raw Beta (Past 2yrs weekly data)	1.10
Market Cap. (HKD Mn)	2,388
Ent. Value (HKD Mn)	2,639
52 week range(HKD)	1.34-3.41



Major Shareholders	(%)
1.LISHAN WANG	50.53

Valuation Method

P/E

Analyst
Chen Geng
chengeng@phillip.com.cn
8621 51699400-107

蓬萊巨濤獲俄羅斯大額合約

巨濤的重要的聯營公司—蓬萊巨濤近日與海外總承包商 Yamgaz 簽訂建造合約，承接俄羅斯 YAMAL 液化天然氣專案的模組建造專案。

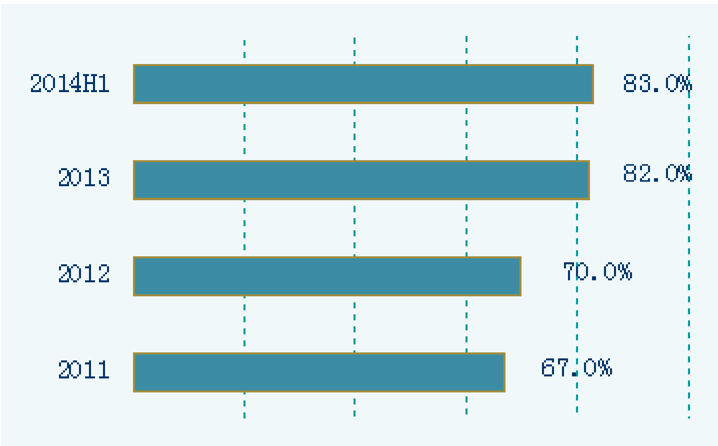
蓬萊巨濤所承接為 YAMAL LNG 專案的 P3 包三條生產線管廊模組的建造，總計約 14 萬噸重，包含了兩條可選擇生產線，其最終工作量將由 Yamgaz 公司確認，其中最大單體為 7172 噸。第一條生產線模組建造工期預計約為 24 個月。

YAMAL LNG 專案是全球最大的 LNG 液化和出口基地建設專案，主要開發 YAMAL 半島陸上 South Tambey 天然氣田，並建造一座設計產能達 1650 萬噸/年的 LNG 工廠。俄羅斯 Novatek 擁有 60%權益，中石油集團和道達爾分占 20%權益。

這一建造合約是蓬萊巨濤所承接的最大的海外合約。我們預計，這份合約的總金額約為 6.5 億美元，相當於 40 億人民幣，淨利潤率水準預計為 9%，蓬萊巨濤從中可獲得淨利潤人民幣 3.6 億，收入確認將在 2014-2017 年完成，確認比率分別為 20:30:35:15，對應淨利潤 0.7 億、1.08 億、1.26 億和 0.54 億。而巨濤持有 30%的蓬萊巨濤的權益，對應的 2014-2017 年的來自該專案的收益分別為人民幣 0.21 億、0.32 億、0.38 億和 0.16 億。

經濟利益之外，這一合約也意味著巨濤已經正式步入國際領先的海工建造公司的行列，未來獲取更多的國際海工訂單將是大概率事件。巨濤深入國際海工產業鏈將成為其未來的重要競爭優勢，這將有助於巨濤獲取更多的市場份額。

圖，油氣設備設備製造業務比重圖示



來源，公司資料

中期業績亮點有限

上半年巨濤的收入同比增長 25%至人民幣 4.6 億，其中油氣設施建造業務增長 25%至 3.85 億，占到總收入的 84%。毛利率由去年同期的 28%下滑至 21.6%，由於油氣設施建造業務的毛利率由去年同期的 30%下滑至 21%。期內，巨濤的淨利潤為 0.327 億，同比增長 8%。

巨濤的重要的聯營公司在 2014 年上半年實現稅後利潤 0.275 億，公司應占收益為 8.25 百萬。

經營層面上，珠海三期工程已經建成並投入使用，而珠海四期工程將在今年下半年建造，2015 年上半年完工。珠海工程的推進對於巨濤的經營規模和盈利水準均有積極作用，並將在未來幾個業績期逐步展現。

整體而言，巨濤的中期業績亮點寥寥。公司仍處於促進收入增長、擴充規模和提升技術競爭力的階段，但我們預計巨濤將在 2015 年迎來業績的實質性增長，這源於公司成功切入國際海工產業環節，以及技術進步和自身規模擴張。

資產負債表穩固

6 月末的資產負債表顯示，巨濤的資產負債表正在逐步膨脹，非流動資產和流動資產分別增長了人民幣 0.65 億和 1 億。總債務由 2.34 億增至 3.33 億，而淨債務則由 1.35 億增至 2.31 億。帳面現金略增至 1 億。巨濤的財務表整體穩健，淨債務權益比率為 22%，仍有增加財務杠杆的空間。

風險

訂單獲取未如預期順利；
工期延遲；
市場競爭加劇。

估值

巨濤的兩個重要看點：海工產業鏈的景氣向上和獲取國際海工建造訂單能力的實質增強。巨濤是亞洲唯一可承擔水下裝備製造的企業，且成功進入國際油氣巨頭的供應鏈，將從國際海工產業轉移和南海深水油氣的開發中受益。

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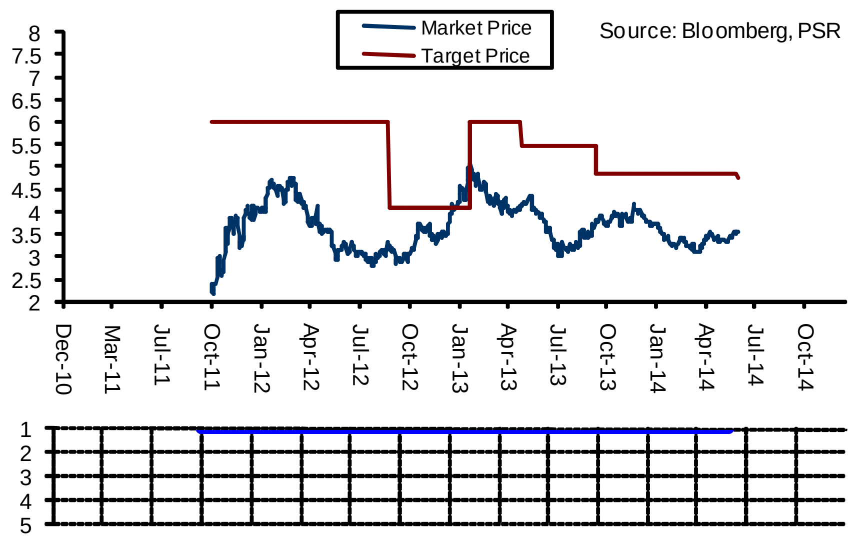
FYE	FY12	FY13	FY14F	FY15F
Valuation Ratios				
P/E (X), adj.	12.11	14.68	38.28	26.82
P/B (X)	0.61	0.84	2.12	1.94
EV/EBITDA (X), adj.	15.27	12.24	13.52	11.19
Dividend Yield (%)	2.36%	1.70%	0.66%	0.78%
Per share data (RMB)				
EPS, reported	0.07	0.08	0.08	0.11
EPS, adj.	0.07	0.08	0.08	0.11
DPS	0.02	0.02	0.02	0.03
BVPS	1.39	1.39	1.42	1.55
Growth & Margins (%)				
Growth				
Revenue	-31.68%	46.14%	29.21%	40.00%
Operating profit	-61.12%	153.85%	-0.33%	21.15%
Net Income, adj.	-25.45%	34.15%	12.36%	42.72%
Margins				
Gross profit margin	21.67%	25.06%	22.18%	21.92%
Operating margin	4.27%	7.42%	5.72%	4.95%
Net profit margin	6.73%	6.18%	5.37%	5.48%
Key Ratios				
ROE (%)	4.87%	5.88%	5.54%	7.24%
ROA (%)	3.55%	3.88%	3.74%	3.41%
Net Debt/(Cash)	18	134	251	362
Net Gearing (X)	2.08%	13.19%	25.58%	32.29%

Income Statement (RMB mn)

	FY12	FY13	FY14F	FY15F
Revenue	609	890	1,150	1,610
Cost of sales	(476)	(666)	(895)	(1,257)
Gross profit	132	223	255	353
Operating profit	26	66	66	80
Financial cost	(10)	(14)	(18)	(25)
Profit of J.V.	31	16	29	55
EBT	47	68	77	110
Tax	(6)	(13)	(15)	(22)
Tax rate	12.77%	19.12%	20.00%	20.00%
Profit for the year	41	55	62	88
Minority interests	/	/	/	/
Net profit	41	55	62	88

Source: BLOOMBERG, JUTAL and Phillip Securities

Ratings History



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
<-20%	Sell	5

Remarks

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

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 ± 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

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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

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

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

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

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

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

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

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 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

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

AUSTRALIA
PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au