

新海能源有限公司 (00342.HK)

转型阶段

我们认为新海能源有限公司（“新海”或“集团”）随著近期与广东中石化成立合营企业，现正步入扩充转型的阶段。维持「买入」。

强劲的中期业务印证业务的良好势头 于2013年上半年，新海的收益同比增长16.6%至68.57亿港元，纯利润同比上升65.7%至3.79亿港元，而每股盈利则同比增长58.3%至0.277港元，符合我们预期。

海上加油销售增加9倍 海上加油业务销量于2013年上半年达到20.3万吨，录得9.435亿港元的收益，较去年大增9倍。但即使计入负责燃油分销的联营公司之盈利贡献，盈利水平仍相当低(若为1.3%)。然而，随著集团7万吨的油库于今年第四季度投入营运，集团将开始提供珠三角区域的海上供油服务，料将有助毛利率。

液化气毛利率及盈利率持续扩张 新海继续把液化气业务的重心转移至盈利水平较高的客户身上，至液化气业务毛利率进一步扩大至9.36%。除此之外，由于集团把利率较高的人民币贷款转换成有效利率仅约为2.3%的美元贷款，使财务成本同比下跌15%至1.239亿港元。有效的成本控制使集团纯利率扩大160个点子至5.5%。

估值 我们认为集团转型带来的盈利贡献于2013年下半年将更为显著，而目前的估值亦显得吸引。我们维持每股5.30港元的目标价及「买入」评级。

盈利预测及估值

港元百万元	2011	2012	2013E	2014E	2015E
营业额	10,117	12,456	17,881	21,372	25,510
同比增长(%)	19%	23%	44%	20%	19%
净利润	303	813	725	820	1030
同比增长(%)	121%	168%	-11%	13%	26%
每股盈利(元)	0.23	0.62	0.55	0.63	0.79
每股股息(元)	0.02	0.04	0.03	0.04	0.05
市盈率(x)	21.0	7.6	8.5	7.5	6.0
市净率(x)	5.3	2.4	1.6	1.2	0.9
ROE(%)	1%	32%	19%	16%	15%

资料来源：招商证券（香港）预测

买入

(上次：买入)

目标价：HK\$ 5.30

现价：HK\$4.70

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2013年8月21日

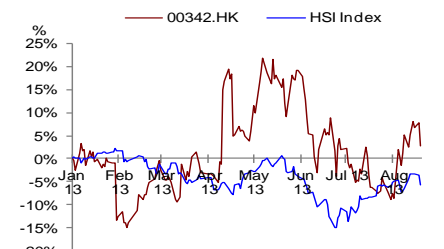
基础数据

恒生指数	21,970.29
H股指数	9,905.76
总股数(百万股)	1,483.40
港股股数(百万股)	1,483.40
港股市值(港元百万)	6,957.14
每股净资产(港元)	\$1.97

主要股东	持股(%)
Uniocean Investment	37.58%
自由流通股	50.50%
行业	石油/天然气

股价表现

%	1m	6m	12m
绝对表现	9.6	11.6	167.0
相对恒指表现	6.7	17.4	157.8



资料来源：彭博

相关报告

NewOcean Energy Ltd. (00342.HK)

A transitional period

We believe that NewOcean Energy ("NewOcean" or "Company") is currently undergoing an expansionary transition brought about by its recent JV with Sinopec Guangdong. Maintain "Buy".

Strong 1H13 results are a testament NewOcean 1H13 results, which were in line with our expectations, saw revenue up +16.6%YoY to HK\$6,857mn; net profit up +65.7%YoY to HK\$379mn; 1H13 EPS increased 58.3% to HK\$0.277/share.

Marine fuel sales increased 9-fold Sales of marine fuels reached 203,000tonnes during 1H13 resulting in a turnover of HK\$943.5mn, a 9-fold increase versus last year. Margins were thin (around 1.3%) even after considering contribution from its associate company responsible for fuel oil distribution. However, gross margins should begin to expand in 2H13 as the company commences marine bunker sales around the Pearl River area and as its 70,000tonne oil terminal begins operations during 4Q13.

LPG margins and NPM expansion continues Gross margins for NewOcean's LPG business continued to improve after shifting sales more towards lucrative clients, allowing LPG gross margins to continue to expand to 9.36%. Furthermore, financing costs shrank about 15%YoY to HK\$123.9mn as the company shifted higher-interest bearing RMB debt to USD denominated loans that bear an effective interest of approximately 2.3%. The reduction in cost helped NewOcean to expand its net margins by 160bps to 5.5%.

Valuation We believe that the accretive benefits of NewOcean's transition will be more apparent during the 2H13, while current valuations are not demanding. We maintain our target price of HK\$5.30/share and "Buy" recommendation.

Financials

HK\$m	2011	2012	2013E	2014E	2015E
Revenue	10,117	12,456	17,881	21,372	25,510
Growth(%)	19%	23%	44%	20%	19%
Net profit	303	813	725	820	1030
Growth(%)	121%	168%	-11%	13%	26%
EPS(HK\$)	0.23	0.62	0.55	0.63	0.79
DPS(HK\$)	0.02	0.04	0.03	0.04	0.05
P/E(x)	20.0	7.6	8.5	7.5	6.0
P/B(x)	5.0	2.4	1.6	1.2	0.9
ROE(%)	1%	32%	19%	16%	15%

Source: Company data, CMS(HK) estimates

Buy

(Previous: Buy)

TP: HK\$ 5.30

Current Price HK\$4.70

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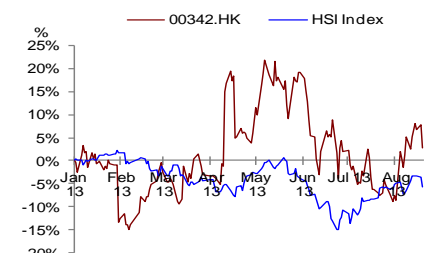
Key data

HSI Index	21,970.29
HSCEI Index	9,905.76
S/O (mn)	1,483.40
Mkt cap (HK\$) (mn)	6,957.14
BVPS (HK\$)	\$1.97

Major share holder	Holding (%)
Uniocean Investment	33.08%
Free float	49.77%
Industry	Oil & Gas

Share performance

%	1m	6m	12m
Absolute	9.6	11.6	167.0
Relative	6.7	17.4	157.8



Source: Bloomberg

Related research

Appendix: Financial summary
Statement of financial position

HK\$mn	2011	2012	2013E	2014E	2015E
Current Assets	8433	9856	11897	13717	16093
Cash & equivalents	878	1196	1118	1391	1913
Trading investments	29	7	7	7	7
Trade notes	0	0	0	0	0
Trade receivables	2128	2069	2988	3572	4263
Other receivables	565	1104	1568	1874	2237
Inventories	434	705	1031	1239	1479
Other current assets	4399	4774	5185	5635	6194
Non-current assets	2189	2497	2797	3097	3397
Investment property	0	0	0	0	0
PPE	1203	1604	1904	2204	2504
Intangible assets	96	290	290	290	290
Other non-current assets	890	604	604	604	604
Total assets	10622	12353	14694	16814	19490
Liquid Liabilities	8308	9436	10546	11285	12242
Bank loans	6783	5907	5538	5282	5091
Trade payables	1074	3258	4662	5602	6687
Prepaid Accounts	0	0	0	0	0
Other liquid liabilities	451	271	346	401	463
Long term Liabilities	466	332	332	332	332
Loans	445	187	187	187	187
Others	21	146	146	146	146
Total Liabilities	8775	9768	10878	11617	12574
Issued capital	131	131	131	131	131
Retained Earnings	645	1417	1837	2352	3077
Reserves	1048	1021	1829	2692	3682
NCI	24	17	19	22	26
Parents	1848	2585	3816	5197	6916
Total equity and liabilities	10622	12353	14694	16814	19490

Statement of cash flows

HK\$mn	2011	2012	2013E	2014E	2015E
CF from OA	53	1968	560	800	976
Net profit	333	813	725	820	1,030
D&A	46	96	86	99	113
Finance costs	103	240	209	198	181
Investment income	0	0	0	0	0
Changes of WC	(3)	1,332	(229)	(103)	(147)
Others	(425)	(273)	(260)	(249)	829
CF from IA	(326)	(100)	(264)	(266)	(258)
Capital expenditure	(50)	(755)	36	34	42
Other investments	(276)	655	(300)	(300)	(300)
CF from FA	233	(1542)	(374)	(261)	(196)
Borrowings	358	(1261)	(369)	(256)	(191)
Share capital	0	0	0	0	0
Changes of reserves	293	587	(642)	457	185
Dividends	(5)	(5)	(5)	(5)	(5)
Others	(413)	(864)	642	(457)	(185)
Net cash flow	(40)	325	(78)	272	522

Statement of comprehensive income

HK\$mn	2011	2012	2013E	2014E	2015E
Revenues	10117	12456	17881	21372	25510
Cost of sales	(9690)	(11399)	(16361)	(19662)	(23470)
Sales taxes	0	0	0	0	0
Op expenses	(99)	(227)	(250)	(299)	(357)
Admin exp	(181)	(202)	(288)	(346)	(413)
Financial costs	(205)	(276)	(245)	(232)	(222)
Impairments	(40)	13	(72)	(85)	(102)
FV changes	8	20	0	0	0
Others	422	59	89	107	128
Op Profit	537	720	1000	1085	1296
Non-op inc	0	0	0	0	0
Non-op exp	0	0	0	0	0
PBT	333	446	755	854	1073
Taxes	(30)	(18)	(30)	(34)	(43)
Net Profit	303	813	725	820	1030
NCI	0	2	0	0	0
Parents	303	811	725	820	1030
EPS - (HK\$)	0.23	0.62	0.55	0.63	0.79

Ratios

	2011	2012	2013E	2014E	2015E
YoY growth rate					
Revenue	19.3%	23.1%	43.6%	19.5%	19.4%
Op profit	103.2%	34.1%	38.7%	8.6%	19.4%
Net profit	120.6%	168.1%	-10.8%	13.1%	25.7%
Profitability					
Gross margin	4.2%	8.5%	8.5%	8.0%	8.0%
NP margin	3.0%	3.4%	4.1%	3.8%	4.0%
ROE	1.3%	31.6%	19.0%	15.8%	14.9%
ROIC	2.5%	8.4%	9.8%	9.6%	10.0%
Liquidity					
D/A	68.2%	49.3%	49.3%	39.0%	32.5%
ND/A	53.2%	39.6%	31.3%	24.3%	17.3%
Liquid ratio	0.9	1.0	1.1	1.2	1.3
Quick ratio	0.9	1.0	1.0	1.1	1.2
Operating efficiency					
Asset turnover	1.0	1.0	1.0	1.2	1.3
Inventory	16.3	22.6	23.0	23.0	23.0
AR turnover	76.8	60.6	61.0	61.0	61.0
AP turnover	40.5	104.3	104.0	104.0	104.0
Per share ratios(HK\$)					
EPS	0.23	0.33	0.55	0.63	0.79
CFS	0.00	0.93	0.20	0.38	0.52
BVPS	0.93	1.98	2.92	3.98	5.30
DPS	0.02	0.04	0.03	0.04	0.05
Valuation ratios					
PE	20.0	7.6	8.5	7.5	6.0
PB	5.0	2.4	1.6	1.2	0.9
EV/EBITDA	22.8	14.1	10.7	9.3	7.3

Source: Company data, CMS(HK) estimates

RATING DEFINITION & DISCLAIMER

RATING	DEFINITION
BUY	Expected to outperform the market index by >10% over the next twelve months
NEUTRAL	Expected to outperform or underperform the market index by 10% or less over the next twelve months
SELL	Expected to underperform the market index by >10% over the next twelve months

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