

# 中国石油化工股份 (00386.HK)

挂牌出售

中石化(“集团”或“公司”)宣布计划出售高达30%的成品油零售单业务(加油站)给私人投资者。我们计算2014年的盈利预测有可能因此大幅涨至每股1.389元(人民币,下同)。假设2014年798亿元的出售收益和2015年拟定8.4倍的每股盈利0.652元(低于2015年现预测值10%以反映销售减少)我们认为现合理股价可为每股8.53元。维持「买入」。

**盈利影响多少?** 截至2013年底公司经营遍布中国30,532家加油站。2013上半年公司的“营销及分销”业务总资产为2661.07亿元。如果这些资产的30%以2倍市净率卖出,中石化将有798.32亿元的出售收益或约每股0.685元,这将提高我们的2014年盈利预测至每股1.389元(此前每股0.704元)。

**谁会买?** 我们相信一直等待机会进入中国的快速增长的燃料零售市场或获得更大的市场份额的国际石油巨头企业(如:埃克森美孚,壳牌,英国石油公司等)将是中石化加油站的主要买家。香港上市公司新海能源(342.HK,买入,目标价:每股港币9.83)和新奥能源(2688.HK,未有评级)可能会购买其关键位置的加油站将有助推动其石油零售和天然气业务。

**长期影响?** 除2014年期间可能出售加油站的一次性收益,中石化将不得不想办法弥补未来的收入和利润下降。营销及分销是公司最大的收入来源(2013上半年收入为7292.45亿元,以总收入的51.5%)和第二大运营利润贡献者(2013上半年营业利润为168.52亿元,以总营业利润的36.1%)。一个非常成功的页岩气开发项目可以弥补损失的收益及收入,但需要时间实现。

**估值** 我们并未调整盈利预测,继续给予中石化目前的「买入」评级。目标价为每股7.20港元(基于0.680元的2013年每股盈利及8.4倍的市盈率)。我们会按照中石化的资产出售情况而作出相应审查及调整未来的盈利预测。

## 盈利预测及估值

人民币百万元	2011	2012	2013E	2014E	2015E
营业额	2,505,683	2,786,045	2,899,311	3,017,183	3,139,846
同比增长	31%	11%	4%	4%	4%
净利润	78,445	66,796	83,000	85,988	89,370
同比增长	1%	-15%	24%	4%	4%
每股盈利	0.65	0.57	0.68	0.70	0.73
每股股息	0.22	0.23	0.27	0.28	0.29
市盈率(x)	7.6	8.7	7.2	7.0	6.7
市净率(x)	1.0	1.1	0.9	0.9	0.7
ROE(%)	14%	12%	12%	10%	9%

资料来源:招商证券(香港)预测

买入

(上次:买入)

目标价: HK\$ 7.20

现价: HK\$6.05

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2014年2月20日

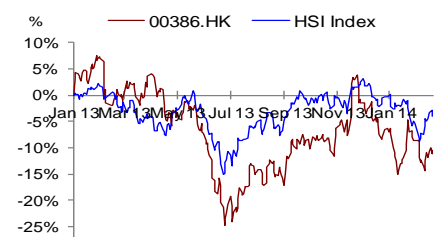
## 基础数据

恒生指数	22,664.52
H股指数	10,057.52
总股数(百万股)	116,565.27
港股股数(百万股)	25,513.44
港股市值(港元百万)	769,528.44
每股净资产(港元)	6.92

主要股东	持股(%)
JP Morgan	10.15%
自由流通量	93.72%
行业	石油/天然气

## 股价表现

%	1m	6m	12m
绝对表现	8.5	15.1	(2.8)
相对恒指表现	10.9	13.2	1.2



资料来源:彭博

## 相关报告

# Sinopec (00386.HK)

Up for sale

Buy

(Previous: Buy)

**Sinopec has announced that it plans to sell as much as 30% of its oil retail unit (fueling stations) to private investors. We calculate that FY14 EPS could surge to RMB1.389/share (from RMB0.704/share) as a result. Assuming a disposal gain of RMB79.8bn in FY14 and a 8.4x pro-forma FY15 EPS of RMB0.652/share (10% less than current FY15 estimates due to less contribution), we think a fair value for Sinopec could be HK\$8.53/share. Maintain Buy.**

**What's the impact?** Sinopec operated 30,532 fuel stations across China as of the end of 2013 with 'Marketing and Distribution' assets totaling RMB266,107mn as of 1H13. If 30% of these assets were sold at 2x book value, Sinopec could see a disposal gain of RMB79,832mn or approximately RMB0.685/share from the divestiture, which would raise our FY14 earnings estimate to RMB1.389/share (from RMB0.704/share).

**Who are the would-be buyers?** We believe that international oil majors (e.g. ExxonMobil, Shell, BP), who have been waiting years to increase market share or gain access to China's fast growing retail fuels market, would be the main buyers of Sinopec fueling stations. HK-listed companies like NewOcean (342.HK, BUY, TP:HK\$9.83/share) and possibly ENN (2688.HK, NR) may buy fueling stations in key locations that would complement their retail oil and gas businesses.

**Longer-term implication** Beyond the one-off gain from the possible sale during FY14, Sinopec would have to find ways to make up for the loss in revenue and profits beyond the current financial year. 'Marketing & distribution' is the company's biggest revenue contributor (1H13 revenue: RMB729.245bn or 51.5% of revenue) and second largest operating profit contributor (1H13 operating profit: RMB16.852bn or 36.1% of operating profit) respectively. A highly successful shale gas development could make up for some of the lost revenue and income over time.

**Valuation** We have not changed our earnings estimates. We maintain that Sinopec is a "BUY" with a target price of HK\$7.20/share, a 15% premium above the stock's historical mid-cycle valuation of 7.3x earnings, which translates to 8.4x our FY13 EPS of RMB0.680/share. We will review and adjust our earnings estimates to factor in Sinopec's potential sale accordingly pending additional information.

## Financials

RMBmn	2011	2012	2013E	2014E	2015E
Revenue	2,505,683	2,786,045	2,899,311	3,017,183	3,139,846
Growth(%)	31%	11%	4%	4%	4%
Net profit	78,445	66,796	83,000	85,988	89,370
Growth(%)	1%	-15%	24%	4%	4%
EPS(RMB)	0.65	0.57	0.68	0.70	0.73
DPS(RMB)	0.22	0.23	0.27	0.28	0.29
P/E (x)	7.6	8.7	7.2	7.0	6.7
P/B (x)	1.0	1.1	0.9	0.9	0.7
ROE (%)	14%	12%	12%	10%	9%

Source: Company data, CMS(HK) estimates

**Target Price: HK\$ 7.20**

Current Price HK\$6.05

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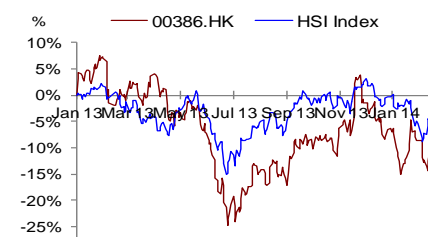
## Key data

HSI Index	22,664.52
HSCEI Index	10,057.52
S/O (mn)	25,513.44
Mkt cap (HK\$m)	769,528.43
BVPS (HK\$)	6.92

Major share holder	Holding (%)
JP Morgan	10.15%
Free float	93.72%
Industry	Oil & Gas

## Share performance

%	1m	6m	12m
Absolute	8.5	15.1	(2.8)
Relative	10.9	13.2	1.2



Source: Bloomberg

## Related research

**Valuation**

We have not changed our earnings estimates. We continue to give 15% premium above the stock's historical mid-cycle valuation of 7.3x earnings to reflect increased crude price pass through. We maintain our target price of HK\$7.20/share, which translates to 8.4x our FY13 EPS of RMB0.680/share. Maintain "Buy".

**Figure 1: Peer Analysis**

Company	Stock Code	Share price (LC\$)	Market cap (HK\$m)	Operating margin (%)	Net margin (%)	ROAA (%)	ROAE (%)
<i>Industry Peers</i>							
CNOOC Ltd.	883.HK	12.62	551,843	34.2	25.7	12.9	21.6
PetroChina Co. Ltd.	857.HK	7.95	1,820,890	8.1	5.3	5.4	11.1
Sinopec	386.HK	6.05	769,533	3.6	2.3	5.7	13.6
<b>Average</b>				<b>15.3</b>	<b>11.1</b>	<b>8.0</b>	<b>15.4</b>
<i>International Oil Majors</i>							
ExxonMobil Co.	XOM.US	94.07	3,183,150	11.9	10.7	10.7	21.8
BP PLC	BP.US	49.41	1,177,158	2.1	3.1	8.7	21.5
Chevron Co.	CVX.US	112.71	1,694,429	15.7	11.8	10.4	17.6
Royal Dutch Shell PLC	RDSA.LN	2,166.50	1,843,547	8.0	5.7	6.9	13.4
ENI SpA	ENI.IM	17.25	671,686	11.8	6.1	4.0	9.8
TOTAL SA	FP.FP	44.44	1,126,489	12.0	5.9	5.6	13.3
<b>Average</b>				<b>10.3</b>	<b>7.2</b>	<b>7.7</b>	<b>16.3</b>
Company	Free cash flow yield %	Div.-payout ratio (%)	Div. yield (%)	P/B (X)	FY13 P/E (X)	FY14 P/E (X)	2-yr forward EPS CAGR (%)
<i>Chinese Oil Majors</i>							
CNOOC Ltd.	N/A	26.7	4.6	1.3	6.8	6.9	0.8
PetroChina Co. Ltd.	(3.2)	45.0	4.6	1.1	9.3	8.7	10.6
Sinopec	2.2	41.7	4.7	1.1	7.2	7.0	9.6
<b>Average</b>	<b>(0.5)</b>	<b>37.8</b>	<b>4.6</b>	<b>1.2</b>	<b>7.8</b>	<b>7.6</b>	<b>6.8</b>
<i>International Oil Majors</i>							
ExxonMobil Co.	3.0	33.4	2.7	2.4	12.3	12.1	2.6
BP PLC	N/A	29.0	4.5	N/A	10.0	9.7	N/A
Chevron Co.	0.1	34.9	3.5	1.5	10.3	10.2	(0.1)
Royal Dutch Shell PLC	(0.4)	69.2	5.2	1.3	10.5	9.9	18.8
ENI Spa	0.2	76.9	6.3	1.1	12.3	10.6	8.5
TOTAL SA	(0.9)	67.0	5.3	1.5	9.1	8.8	18.5
<b>Average</b>	<b>0.4</b>	<b>51.7</b>	<b>4.6</b>	<b>1.5</b>	<b>10.8</b>	<b>10.2</b>	<b>9.7</b>

Sources: CMS(HK)

**Appendix: Financial summary**
**Statement of financial position**

RMB billion	2011	2012	2013E	2014E	2015E
<b>Current Assets</b>	343	365	403	435	470
Cash & equivalents	25	10	34	38	42
Trading investments	0	0	0	0	0
Trade notes	0	0	0	0	0
Trade receivables	59	81	87	93	99
Other receivables	28	20	24	25	26
Inventories	203	218	228	237	247
Other current assets	27	35	29	42	56
<b>Non-current assets</b>	802	902	1021	1153	1302
AFS Investment	2	2	2	2	2
PPE	566	589	739	894	1055
Intangible assets	8	6	6	6	6
Other non-current assets	226	304	273	250	239
<b>Total assets</b>	<b>1145</b>	<b>1267</b>	<b>1424</b>	<b>1588</b>	<b>1772</b>
<b>Liquid Liabilities</b>	444	513	546	581	618
Bank loans	68	73	75	78	82
Trade payables	177	216	223	230	238
Prepaid Accounts	0	0	0	0	0
Other liquid liabilities	199	225	248	273	298
<b>Long term Liabilities</b>	193	205	198	200	203
Loans	117	125	128	136	146
Others	76	81	70	65	57
<b>Total Liabilities</b>	<b>637</b>	<b>719</b>	<b>744</b>	<b>781</b>	<b>821</b>
Issued capital	87	87	87	87	87
Retained Earnings	213	244	407	526	649
Reserves	173	180	173	173	173
NCI	35	37	35	35	35
Parents	472	511	667	785	909
<b>Total equity and liabilities</b>	<b>1145</b>	<b>1267</b>	<b>1424</b>	<b>1588</b>	<b>1772</b>

**Statement of cash flows**

RMB billion	2011	2012	2013E	2014E	2015E
<b>CF from OA</b>	<b>151</b>	<b>142</b>	<b>177</b>	<b>186</b>	<b>193</b>
Net profit	105	91	112	117	122
D&A	64	70	83	98	112
Finance costs	8	10	8	8	9
Investment income	0	0	0	0	0
Changes of WC	4	(13)	(12)	(9)	(8)
Others	(29)	(15)	(14)	(29)	(41)
<b>CF from IA</b>	<b>(140)</b>	<b>(162)</b>	<b>(168)</b>	<b>(174)</b>	<b>(181)</b>
Capital expenditure	(132)	(146)	(150)	(155)	(160)
Other investments	(9)	(17)	(18)	(19)	(20)
<b>CF from FA</b>	<b>(3)</b>	<b>6</b>	<b>(8)</b>	<b>(8)</b>	<b>(8)</b>
Borrowings	4	30	5	8	10
Share capital	0	0	0	0	0
Changes of reserves	0	0	0	0	0
Dividends	(19)	(25)	(32)	(33)	(34)
Others	13	1	18	17	16
<b>Net cash flow</b>	<b>8</b>	<b>(14)</b>	<b>1</b>	<b>4</b>	<b>5</b>

**Statement of comprehensive income**

RMB billion	2011	2012	2013E	2014E	2015E
Revenues	2506	2786	2899	3017	3140
COGS	(2032)	(2301)	(2377)	(2459)	(2543)
Gross Profit	474	485	522	558	597
Op	(369)	(386)	(403)	(435)	(469)
Admin exp	(59)	(61)	(64)	(69)	(74)
Financial	(5)	(10)	(8)	(8)	(9)
Impairments	0	0	0	0	0
FV changes	0	0	0	0	0
Inv income	0	0	0	0	0
Op Profit	106	99	119	123	128
Non-op inc	0	0	0	0	0
Non-op exp	0	0	0	0	0
PBT	105	91	113	117	122
Taxes	(26)	(24)	(30)	(31)	(32)
Net Profit	78	67	83	86	89
NCI	5	3	4	4	4
Parents	73	64	79	82	85
EPS (yuan)	0.65	0.57	0.68	0.70	0.73

**Ratios**

	2011	2012E	2013E	2014E	2015E
<b>YoY growth</b>					
Revenue	31%	11%	4%	4%	4%
Op profit	1%	-7%	20%	4%	4%
Net profit	1%	-15%	24%	4%	4%
<b>Profitability</b>					
Gross	19%	17%	18%	19%	19%
NP margin	3%	2%	3%	3%	3%
ROE	14%	12%	12%	10%	9%
ROIC	14%	12%	12%	11%	10%
<b>Liquidity</b>					
D/A	16%	16%	14%	13%	13%
ND/A	14%	15%	12%	11%	10%
Liquid ratio	0.8	0.7	0.7	0.7	0.8
Quick ratio	0.3	0.3	0.3	0.3	0.4
<b>Operating efficiency</b>					
Asset	2.2	2.2	2.0	1.9	1.8
Inventory	36.6	34.6	35.0	35.2	35.4
AR turnover	8.6	10.7	11.0	11.3	11.5
AP turnover	31.9	34.2	34.2	34.2	34.2
<b>Per share ratios(yuan)</b>					
EPS	0.65	0.57	0.68	0.70	0.73
CFPS	0.22	(0.03)	0.24	0.26	0.28
BVPS	5.85	5.49	6.69	6.92	8.16
DPS	0.22	0.23	0.27	0.28	0.29
<b>Valuation</b>					
PE	7.6	8.7	7.2	7.0	6.7
PB	1.0	1.1	0.9	0.9	0.7
EV/EBITDA	5.5	5.7	4.6	4.3	6.0

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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