

推荐

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## 石油行业概要

### 国家石油业可能开放, 谁是赢家?

总理李克强在人大会议承诺容许非国有资本参与石油和电力项目, 以及加快发展混合所有制后, 国内石油业重组的步调看来经已加快。我们认为**安东油服, 联合能源, 和中海油是主要受益者。**

我们认为“非国有资本”不一定代表容许新的从业者直接拥有国内油气生产项目的所有权, 而“混合所有制”则是国内主要产油商一直用作开发较小型勘探生产项目的“产品分成合同”结构的延伸。我们相信, 基于国家安全的考虑, 国企仍将持有国内油气生产项目的主要股权, 直至国内的新型“石油小企”更能全面自行开发油气项目为止。

在这方面, 在港上市的石油公司中哪家可以迅速发展成为新型的勘探生产公司?我们认为, 如建立了具透明度的竞投制度, 一些多年来专注国内勘探生产市场的石油服务公司, 如**安东油田服务(3337 HK, 买入, 目标价: 5.70港元)**等将可能成为油气项目经营权的投标者。另一家具备潜力的公司则是**联合能源集团(467 HK, 买入, 目标价: 1.59港元)**, 该公司自2010年收购了英国石油在巴基斯坦的资产后, 累积了丰富的海外勘探和产油经验, 加上该公司在国内市场的基础稳固, 并具有收购海内外探勘生产项目的委托授权, 未来的增长潜力可观。

在三大石油企业中, 我们认为国内开放市场的主要得益者将为**中国海洋石油(883 HK, 买入, 目标价: 19.00港元)**及**中国石油股份(857 HK, 买入, 目标价: 10.55港元)**, 其次则为**中国石油化工(386 HK, 买入, 目标价: 7.20港元)**, 因为该等公司将仍能挑选利润最高的项目, 并能利用非国有资本开发一些需要更密集的资金和技术要求更高的项目。

### 重点公司主要财务指标

	股价	14EPS	15EPS	14PE	15PE	PB	评级
安东油服	5.40	0.29	0.35	18.62	15.43	4.7	买入
联合能源	1.29	0.11	0.11	11.73	11.73	2.2	买入
中海油	12.36	1.97	2.13	6.27	5.80	1.3	买入
中石油	8.06	0.93	0.98	8.67	8.22	1.1	买入
中石化	6.76	0.88	0.92	7.68	7.35	1.1	买入

资料来源: 招商证券(香港)。注: EPS 单位为港元; PE、PB 单位为倍

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恒生指数 22,579.78

H 股指数 9,661.99

### 行业规模

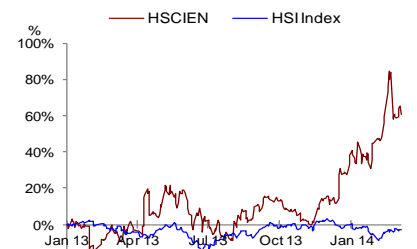
占比%

港股股票家数(只)

总市值(亿元)

### 行业指数

%	1m	6m	12m
绝对表现	9.2	50.0	67.0
相对表现	3.2	49.6	67.4



资料来源: 彭博

### 相关报告

**Overweight**

(Previous: Overweight)

## Oil Industry Highlight

### Possible opening up of China's oil production industry

**China's shake-up of the oil sector seems to be gathering pace after Premier Li Keqiang's pledge at the National People's Congress to allow non-state capital in oil and power projects and to speed up development of mixed ownership. We think Anton, UEG, CNOOC could be the key winners.**

Our view is that "non-state capital" does not necessarily mean allowing new players direct ownership rights for oil & gas production projects in China and that "mixed ownership" is more of an expansion of the PSC (production sharing contracts) structure that has already been used by Chinese oil majors to develop marginal E&P projects. We believe that due to national security issues, SOEs' will still have majority equity interests in any oil & gas produced in China, until a new breed of Chinese "oil minors" are more competent in fully developing oil & gas projects on their own.

In that respect, who amongst HK-listed oil companies could be part of this burgeoning new breed of E&P companies? We believe that some oil service companies like **Anton (3337.HK, BUY, TP:HK\$5.70)** who have been eyeing the domestic E&P market for years would be a possible contender to bid for the operating rights of oil & gas projects if a transparent bidding system was allowed. Another possibility would be **UEG (467.HK, BUY, TP:HK\$1.59)**, who has extensive overseas E&P production experience from its 2010 acquisition of BP's assets in Pakistan, combined with a well established foothold of the domestic market, plus a mandate for acquiring both overseas and possibly domestic E&P projects for future growth.

As for the three oil major's we believe that **CNOOC (883.HK, BUY, TP:HK\$19.00)**, **PetroChina (857.HK, BUY, TP:HK\$10.55)**, followed by **Sinopec (386.HK, BUY, TP:HK\$7.20)** would also be the main beneficiaries of opening up the domestic market, as they will still be able to cherry-pick the most profitable projects while being able to leverage on non-state capital to develop those projects that are more capital intensive and technically more demanding.

#### Financials

	Price	14EPS	15EPS	14PE	15PE	PB	Rating
Anton	5.40	0.29	0.35	18.62	15.43	4.7	BUY
UEG	1.29	0.11	0.11	11.73	11.73	2.2	BUY
CNOOC	12.36	1.97	2.13	6.27	5.80	1.3	BUY
PetroChina	8.06	0.93	0.98	8.67	8.22	1.1	BUY
Sinopec	6.76	0.88	0.92	7.68	7.35	1.1	BUY

Source: CMS(HK) research estimates Remark: EPS in HK\$; PE, PB x.

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6 Mar 2014

**HSI Index** 22,579.78

**HSCEI Index** 9,661.99

#### Sector information

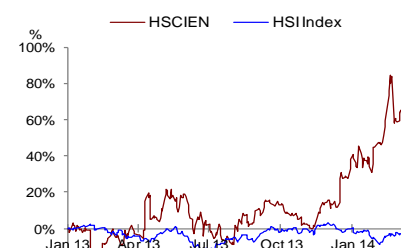
%

No. of listed

Market cap(bn)

#### Sector performance

%	1m	6m	12m
Absolute return	9.2	50.0	67.0
Relative return	3.2	49.6	67.4



Source: Bloomberg

#### Related research

**RATING DEFINITION & DISCLAIMER**

<b>RATING</b>	<b>DEFINITION</b>
<b>OVERWEIGHT</b>	Expected to outperform the market index by > 20% over the next 12 months
<b>NEUTRAL</b>	Expected to outperform the market index by 10%-20% over the next 12 months
<b>UNDERWEIGHT</b>	Expected to outperform or underperform the market index by <10% over the next 12 months

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