

## 中国能源行业追踪: 油气产量增长稳健; 天然气需求增长走弱 (英文版)

### CONNECTIONS

**Oil** June crude oil production increased 1.6% yoy to 3.93mb/d, apparent refined oil product demand +6.4% yoy

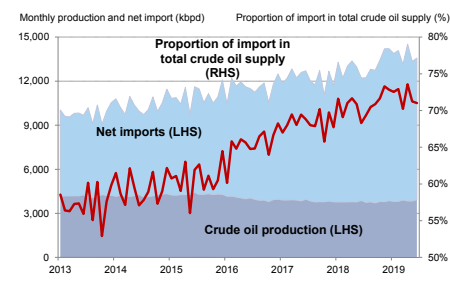
On NBS reported data, June China crude oil production was +1.6% yoy to 3.93mb/d, consistent with previous month's trend. June apparent refined oil throughput was +6.4% yoy (+744kb/d yoy without inventory adjustment and restatement) to 12.3mb/d; June YTD apparent demand was 12.0mb/d, representing 5.8% yoy growth. Similar to the prior month, June Shandong independent refinery utilization remained relatively stable (-0.7% mom, -2.5% yoy), and total throughput looks resilient (+6.9% mom, +7.9% yoy) at 13.1mb/d, which could be new refinery in-service (e.g., Dalian). June IP data showed some recovery with 6.3% yoy (vs. 5.0% in May). Over the weekend, the IEA announced Chinese oil demand growth of 510 kbpd in 2H2019, based on the assumptions of economic activity recovery vs. the tepid growth seen in 1H2019. Some preliminary indicators such as vehicle sales volume and manufacturing PMI still showed pressure in June, broadly consistent with our demand views.

**Gas** June production +14% yoy, demand +9% yoy  
Gas demand growth has been moderating since heating season ended (June apparent gas demand was 28.05bcf/d, +9.6% yoy). Anecdotal feedback from our corporate day suggests industrial demand faces headwinds (trade tensions, less economic certainty for export-oriented users in coastal area). China's long-term gas market growth potential remains intact in our view as the economy matures and with gas & renewables prioritised (9% gas demand CAGR to 2025E). Domestic production growth remained strong (+14% yoy to 16.4Bcf/d) helping contain gas import dependence <35% (YTD gas imports +12% yoy).

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图表 1: Rising capex is helping to contain China oil import dependence



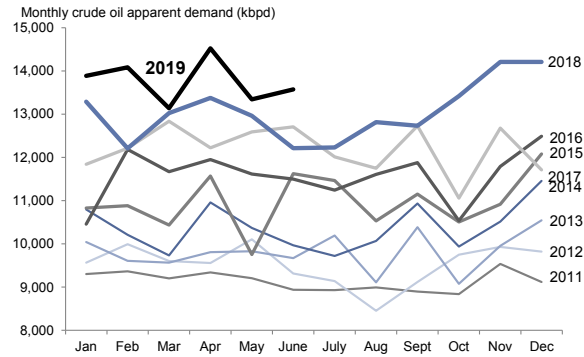
资料来源: 国家统计局

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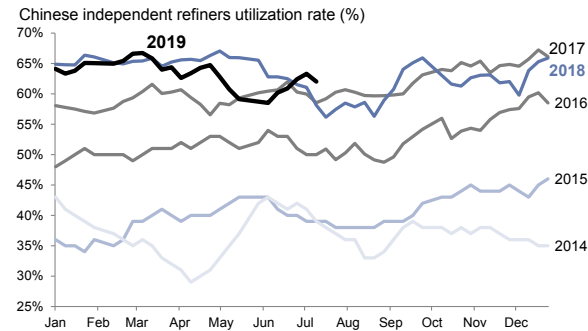
# Demand overview (June 2019): Refined oil products apparent demand +663kbpd YTD, gas demand +12% YTD

图表 3: Crude oil: Apparent demand growth rate rebounded to 11.1% in June



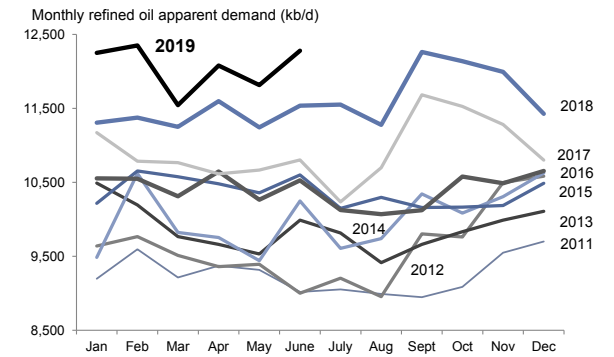
资料来源: China Customs, 国家统计局

图表 4: Shandong teapots utilization rate has declined to 60.5% in June, 2.5% lower vs. pcp



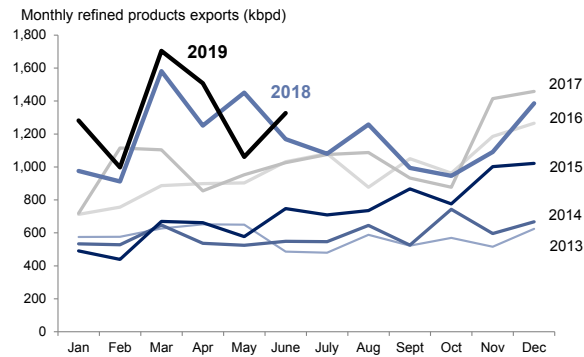
资料来源: 彭博

图表 5: Refined oil apparent demand increased 6.4% yoy in June



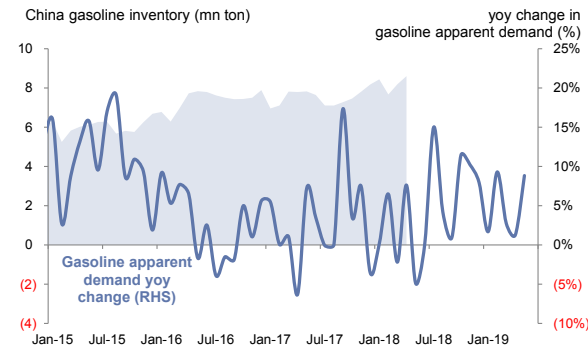
资料来源: 国家统计局

图表 6: June refined product net exports recovered to 1,327kbpd



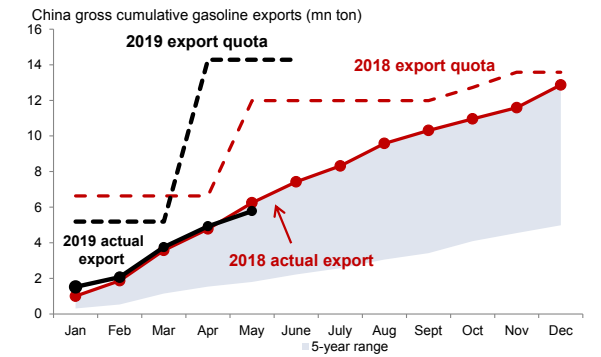
资料来源: 国家统计局

图表 7: Gasoline: May apparent demand improved yoy



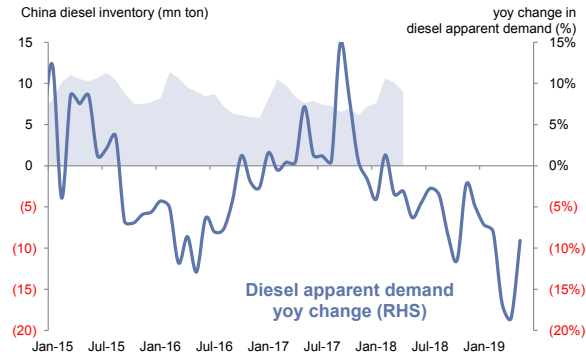
资料来源: 彭博, China Customs, 国家统计局

图表 8: Gasoline Ytd-to-May exports was slightly lower than 2018's



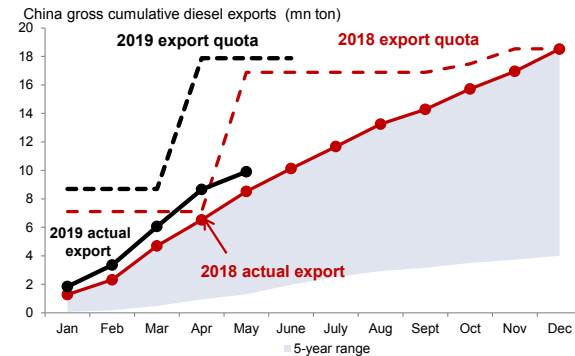
资料来源: China Customs, 国家统计局, 国家发改委

图表 9: May NBS Diesel apparent demand data showed recovery in diesel apparent demand



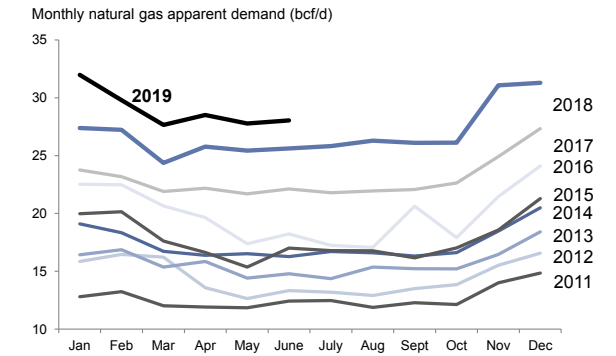
资料来源: 彭博, China Customs, 国家统计局

图表 10: Ytd-to-May 2019 diesel exports increased 16% yoy to 9.9mn tons



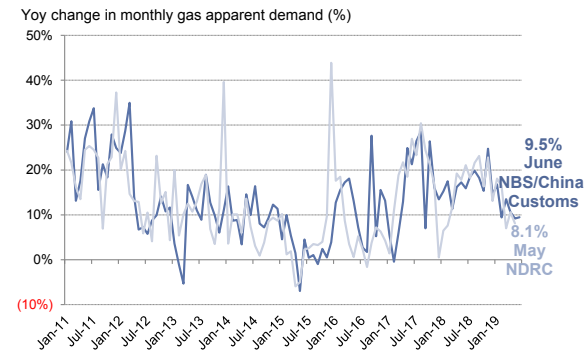
资料来源: China Customs, 国家统计局, 国家发改委

图表 11: June natural gas apparent demand remained resilient at 28bcf/d



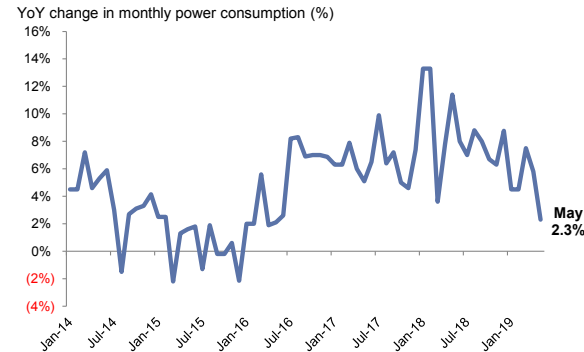
资料来源: China Customs, 国家统计局, IHS

图表 12: Gas: June NBS natural gas apparent demand growth was 9.5%



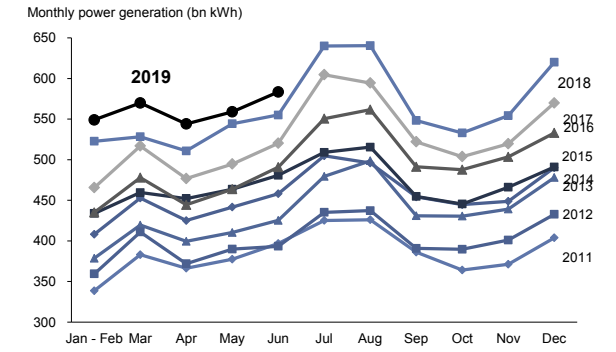
资料来源: China Customs, 国家统计局, 国家发改委

图表 13: Power: May 2019 consumption growth rate was 2.3%



资料来源: 国家统计局, 中国电力企业联合会

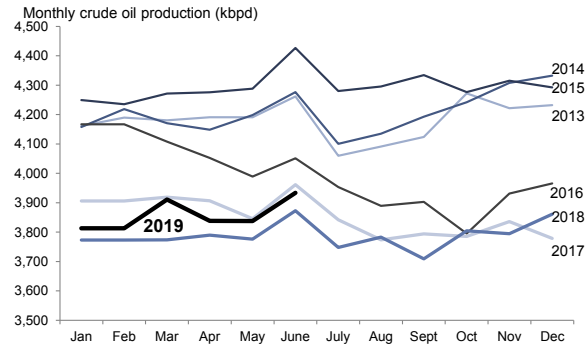
图表 14: Power: June 2019 reported power generation growth was 2.8%



资料来源: 国家统计局

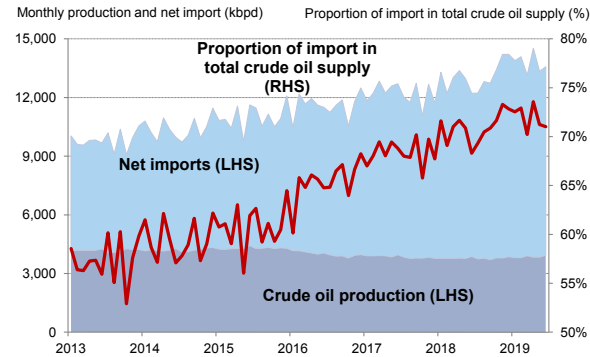
# Supply overview (June): Consistent oil and gas production growth (+1.6% yoy & 13.9% yoy); gas imports growth moderated (11.7Bcf/d, +4% yoy)

图表 15: June domestic crude oil production was c.3.93mb/d



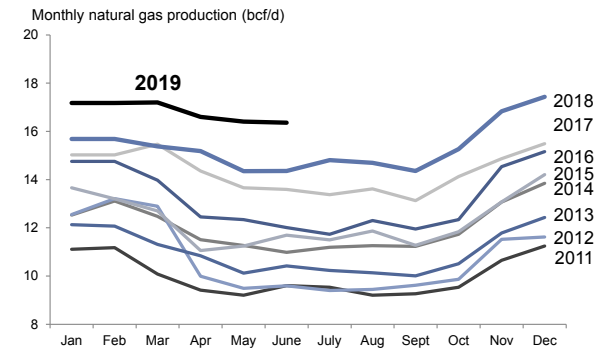
资料来源: 国家统计局

图表 16: Oil import dependence contained to c.70%, supported by strong domestic production



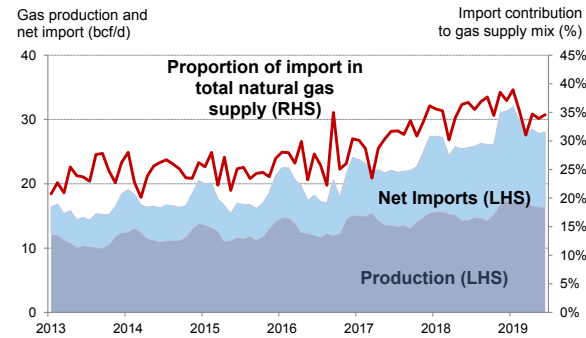
资料来源: China Customs, 国家统计局

图表 17: Domestic gas production grew 14% yoy to 16.4Bcf/d



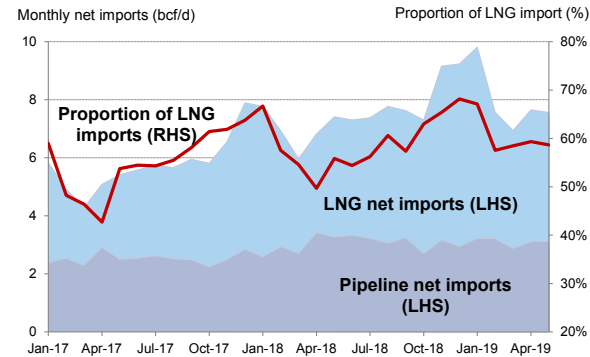
资料来源: 国家统计局

图表 18: Gas import dependence was less than 35% in June



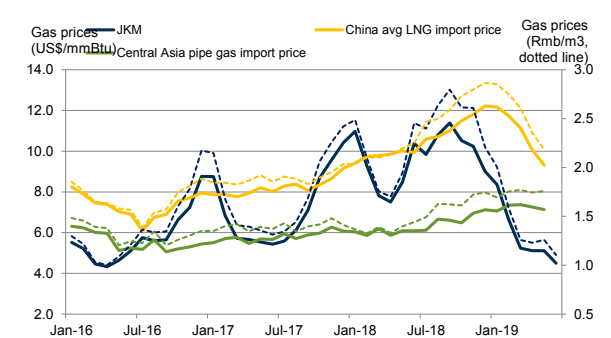
资料来源: 国家统计局

图表 19: NBS May data showed LNG imports of 4.4mn tons, representing 59% of monthly natural gas imports



资料来源: China Customs, 国家统计局

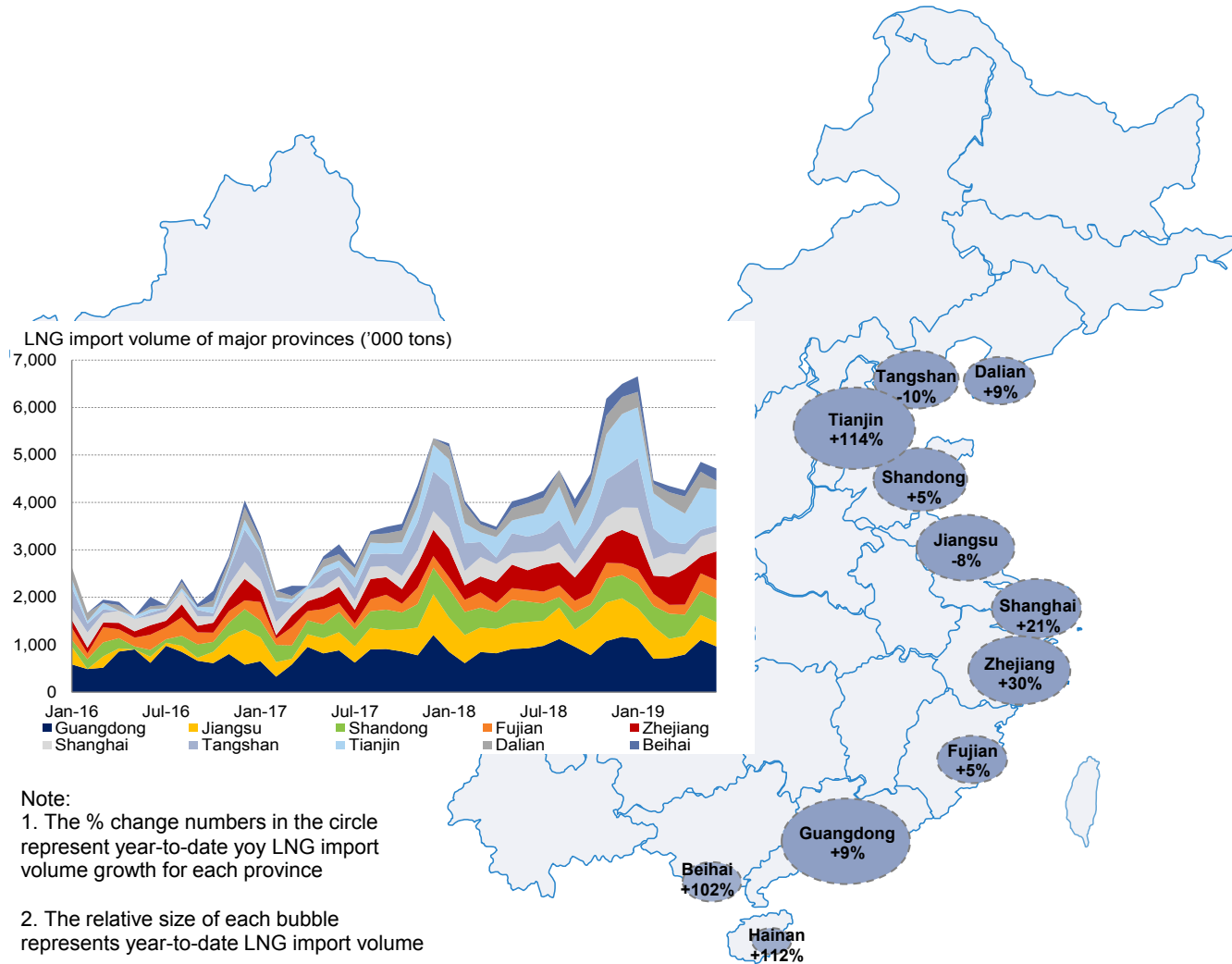
图表 20: JKM prices have been weak this year, now less than 8% of Brent...



资料来源: 彭博, SCI, 汤森路透

# LNG Imports Solid growth

图表 21: Based on IHS preliminary data, June LNG imports volume remained relatively stable at 4.86mn tons in June



资料来源: IHS

## Energy coverage    Key picks, price target methodologies & key risks

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**Stocks**    CNOOC (Buy), PetroChina (Buy), ENN (Buy, on CL), Kunlun (Buy), China Gas (Buy), Tian Lun (Buy)

In China big oils, we prefer CNOOC (Buy) and PetroChina (Buy). CNOOC is well positioned as a low cost oil & gas producer, with an attractive production outlook and reasonable valuation (7% 2019E FCF yield). PetroChina has suffered from persistent underperformance vs. peers over the last 4-5 years; however we believe improving production trends and gas price realizations could start to reverse this. In the China gas sector, we prefer ENN (Buy, on CL) with good project quality, differentiated gas access and growth (in both city gas and integrated energy), China Gas (Buy) on sector leading gas volume growth and subsidized rural connections, Tian Lun (Buy) given its strong rural-led growth and cheap valuation and Kunlun Energy (Buy) for its discounted valuation and favourable exposure to pipeline reform, gas infrastructure and city gas growth. We have downgraded CR Gas to Sell (on July 12) ahead of the results season, mainly because we think the company will likely miss the gas volume growth guidance and the valuation is not that attractive.

图表 22: Valuation methodologies &amp; key risks

Company	Ticker	Rating	12-month target price	Price 12-Jul-2019	Valuation Methodology	Key risks
<b>China Energy</b>						
CNOOC	0883.HK	Buy	HKD 16.45	13.46	SOTP (50%); EV/DACF (50%)	(-) lower-than-expected oil prices, operational risks, production declines, dilutive M&A and project delays.
CNOOC (ADR)	CEO	Buy	USD 210.50	171.33		
PetroChina (H)	0857.HK	Buy	HKD 5.80	4.28	SOTP	(-) Lower-than-expected oil prices, production declines, increasing gas import loss, limited gas procurement costs pass-through due to regulated gas prices, dilutive M&A, assets impairment, environment and safety issues
PetroChina (ADR)	PTR	Buy	USD 74.01	54.87		
PetroChina (A)	601857.SS	Neutral	CNY 7.70	6.67	SOTP	(+/-) higher/lower oil prices, production, gas import loss, gas prices, M&A, assets recovery/impairment, environment and safety, rising/declining free float from CNPC sell-down
Sinopec (H)	0386.HK	Neutral	HKD 6.65	5.20	SOTP	( +/-) oil price (lower hurts Upstream margins, higher hurts refining/chemical margins, positive when in "sweet spot", inventory gain/losses driven by oil prices volatility), fuel pricing policies, competition from independent refiners
Sinopec (A)	600028.SS	Neutral	CNY 5.71	5.24		
Sinopec (ADR)	SNP	Neutral	USD 84.83	66.36		
ENN Ecological	600803.SS	Buy	CNY 15.00	10.18	Blended 19/20E P/E	(-) Freeport LNG transaction progress, dilutive M&A, lower-than-expected oil prices, carbon pricing, petrochemical demand, fx, health and safety risks.
COSL (H)	2883.HK	Neutral	HKD 8.50	8.34	Blended 19/20E EV/EBITDA	( +/-) Higher/lower oil prices, stronger/weaker offshore capex increases, big changes in rig day-rates, operational/safety/environmental incidents
COSL (A)	601808.SS	Neutral	CNY 9.83	9.88		
SEG (H)	2386.HK	Neutral	HKD 8.16	6.43	Blended 19/20E EV/EBITDA	( +/-) New orders, project management, operational risks, health and safety risks
COOEC	600583.SS	Neutral	CNY 6.70	5.36	Blended 20/21E EV/EBITDA	( +/-) New orders, project management, operational risks, health and safety risks
<b>China Gas sector</b>						
ENN Energy	2688.HK	Buy*	HKD 100.00	79.85	19x Blended 19/20E P/E	(-) Regulatory reforms (eg. connection fee, total return), margin deterioration, failure of integrated energy distribution projects, economic slowdown
Kunlun Energy	0135.HK	Buy	HKD 9.25	7.27	SOTP	(-) Weak gas market demand, weak gas sales margin, low pipeline utilization rate and tariff cuts, city gate price/connection fee control policy, safety and environmental incidents, the progress of National Pipeline Company
China Gas	0384.HK	Buy	HKD 35.60	31.45	18x Blended 19/20E P/E	(-) Regulatory reforms (eg. connection fee, total return), piped gas/LPG margins, government RCG subsidies, economic & property sector performance
Tian Lun Gas	1600.HK	Buy	HKD 11.50	9.29	10x Blended 19/20 P/E (30% / 70% M&A & base weighting)	(-) Regulatory reforms (eg. connection fee, total return), piped gas margins, government RCG subsidies (especially local government policy), economic & property sector performance
Hong Kong & China Gas	0003.HK	Neutral	HKD 17.12	17.78	SOTP (DCF & 25x Blended 19/20 P/E)	( +/-) Gas market demand, gas sales margin, city gate price/connection fee control policy, execution (including construction / budgeting / ramp-up etc.) on underground gas storage; safety and environmental incidents, the progress of National Pipeline Company
CR Gas	1193.HK	Sell	HKD 36.50	41.35	18x Blended 19/20E P/E	(+) Positive surprises in regulatory reforms/policy; gas demand growth acceleration; dollar margin expansion; beneficial foreign exchange movement.
Towngas China	1083.HK	Sell	HKD 4.85	6.08	10x Blended 19/20E P/E (15% / 85% M&A & base weighting)	(+) Stronger than expected gas market demand, better-than-expected gas sales margin, positive city gate price movement/connection fee control policy, safety and environmental incidents
Sinopec Kantons	0934.HK	Buy	HKD 4.89	3.27	SOTP	(-) Lower seaborne oil imports, loss of market share, Shandong refinery closures, currency, geopolitical risk, Ordos gas production, declining fees
<b>China Petrochemical</b>						
Hengli	600346.SS	Buy	CNY 15.36	11.78	Blended 20/21E EV/EBITDA	(-) Lower-than-expected refining margin and chemical products margin; project delay in ethylene cracker; inventory gain/loss when commodity prices are volatile; financing risks
Sinopec Shanghai (A)	600688.SS	Neutral	CNY 4.70	5.13	Blended 20/21E EV/EBITDA	( +/-) Higher/lower-than-expected refining margin and chemical products margin; limited earnings/capex growth potential; market share loss to new competitors; inventory gain/loss when commodity prices are volatile
Sinopec Shanghai (H)	0338.HK	Neutral	HKD 3.40	2.97		
Tongkun	601233.SS	Neutral	CNY 14.80	13.76	2020E EV/EBITDA	( +/-) Higher/lower-than-expected chemical product margin (particularly PET/POY-PTA); market share loss to new competitors; inventory gain/loss when commodity prices are volatile
Rongsheng	002493.SZ	Sell	CNY 10.30	11.57	Blended 20/21E EV/EBITDA	(+) Higher-than-expected polyester products margin (particularly PX-Naphtha); higher-than-expected utilization in the early stage of the new integrated plant; inventory gain/loss when commodity prices are volatile

\* denoted stock is on Conviction List.

资料来源: FactSet, 高盛全球投资研究



高华证券感谢高盛分析师Mark Wiseman, CFA和乔雅虹在本报告中的贡献。

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