

First Read

China National Offshore Oil Corporation

2014 a beat on tax, trading spread, other revenue

Overvalued in light of oil price outlook

Our central thesis is that CNOOC is overvalued in light of the UBS oil price outlook. CNOOC is trading at a 22% discount to our HK\$13.5/sh NAV estimate (assumes US\$90/bbl long-term Brent). We expect company earnings to trough in 1H15 and believe an impairment charge related to Nexen could be as high as US\$5.0bn. 2014 EPS of Rmb1.35/sh (up 10% YoY) was 9% and 15% above UBSe and Reuters consensus estimates, respectively, while 2H13 EPS of Rmb0.59/sh (down 21% HoH, up 21% YoY) was 24-41% above UBSe and consensus, respectively.

Corporate tax rate lower than expected

Other revenue, production taxes, windfall tax, SG&A, a higher than expected spread between oil marketing revenues and crude oil purchases, and corporate tax all surprised by Rmb2.2bn, Rmb3.3bn, Rmb2.6bn, Rmb0.9bn, Rmb1.6bn, and Rmb1.9bn, respectively. These helped to counter lower than expected oil & gas sales, higher than expected opex, and higher than expected impairments of Rmb3.6bn, Rmb1.4bn, and Rmb4.2bn, respectively. Oil & gas production rose 5% to 1,186k boed (in line with UBSe). CNOOC's realized crude oil price of US\$96/bbl was at a US\$3.7/bbl discount to Brent. All-in cost declined 7% to US\$42.3/boe with flat YoY Opex (US\$12.2/bbl), flat YoY depreciation (US\$21.3/boe) but falling SG&A (down 20% to US\$2.6/bbl) and falling tax other than income tax by 29% to US\$4.6/boe. Reserve replacement was 112%.

2015 targets maintained by management

CNOOC announced a 2H14 dividend of HK\$0.32/sh and full-year HK\$0.57/sh (35% pay-out). CNOOC management maintains its 475-495mnboe (1.30 -1.36mn boed) target for oil and gas production this year. UBS forecast is at the low end of this range for 2015 but in line with CNOOC's guidance of 1.4mn boed in each of 2016 and 2017. CNOOC plans a 26-35% cut in capex this year to Rmb70-80bn (UBSe Rmb75bn).

Valuation: Price target HK\$8.9/sh

Our price target is based on 9.0x 2016E PE (10-yr and 5-yr average). We overlay this with a fundamental NAV estimate (price target at 34% discount to HK\$13.5/sh NAV).

Equities

China
Oil Companies, Major

12-month rating

Sell

12m price target

HK\$8.90

Price

HK\$10.56
RIC: 0883.HK **BVG:** 883 HK

Trading data and key metrics

52-wk range	HK\$15.68-9.80
Market cap.	HK\$473bn/US\$60.4bn
Shares o/s	44,772m (ORD)
Free float	36%
Avg. daily volume ('000)	62,383
Avg. daily value (m)	HK\$665.2
Common s/h equity (12/14E)	Rmb368bn
P/BV (12/14E)	1.0x

EPS (UBS, diluted) (Rmb)

	UBS	Cons.
12/14E	1.23	1.17
12/15E	0.31	0.53
12/16E	0.79	0.85

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Highlights (Rmbm)	12/11	12/12	12/13	12/14E	12/15E	12/16E	12/17E	12/18E
EBITDX	126,348	129,087	152,079	149,555	93,453	128,229	152,823	174,092
DACF	105,458	104,660	129,268	123,210	85,349	109,272	127,688	145,287
CFPS (UBS, Rmb)	2.25	2.16	2.52	2.53	1.67	2.20	2.60	2.96
EPS (UBS, Rmb)	1.57	1.42	1.26	1.23	0.31	0.79	1.13	1.35
Profitability/valuation	12/11	12/12	12/13	12/14E	12/15E	12/16E	12/17E	12/18E
Prod per share growth %	2.9	-83.3	18.1	5.3	9.9	9.1	10.1	9.0
ROACE %	47.4	20.9	14.3	11.5	3.4	7.1	9.5	10.7
EV/EBITDX x	4.7	4.3	4.0	3.2	5.6	3.9	3.1	2.6
EV/DACF x	5.6	5.3	4.7	3.9	6.1	4.5	3.7	3.1
P/CFPS (UBS) x	6.1	6.0	4.7	3.3	5.1	3.8	3.3	2.9

Source: Company accounts, Thomson Reuters, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of HK\$10.56 on 26 Mar 2015 22:39 HKT

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Forecast returns

Forecast price appreciation	-15.7%
Forecast dividend yield	3.2%
Forecast stock return	-12.5%
Market return assumption	9.3%
Forecast excess return	-21.8%

Statement of Risk

In China, we believe government intervention in the event of a material spike in global oil prices is a key risk. Government intervention can include policies related to, for example, downstream refined product price caps or upstream oil windfall profit taxes. Oil prices, refining margins and petrochemical spreads can be volatile, highly cyclical and seasonal in nature. Hence changes in our outlook for global GDP growth or seasonal demand and inventory levels can have a material impact on our earnings expectations in the long term as well as near term. Given large projects planned in the sector, execution risk exists. Finally, plant mechanical failure is a risk for oil and chemical manufacturers.

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	47%	37%
Neutral	FSR is between -6% and 6% of the MRA.	42%	32%
Sell	FSR is > 6% below the MRA.	11%	21%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	less than 1%	less than 1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	less than 1%	less than 1%

Source: UBS. Rating allocations are as of 31 December 2014.

1:Percentage of companies under coverage globally within the 12-month rating category. 2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS AG Hong Kong Branch: Peter Gastreich; Benson Chen, CFA.

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Company Name	Reuters 12-month rating	Short-term rating	Price	Price date
China National Offshore Oil Corporation ^{2, 4, 16a, 16b}	0883.HK	Sell	N/AHK\$10.56	26 Mar 2015

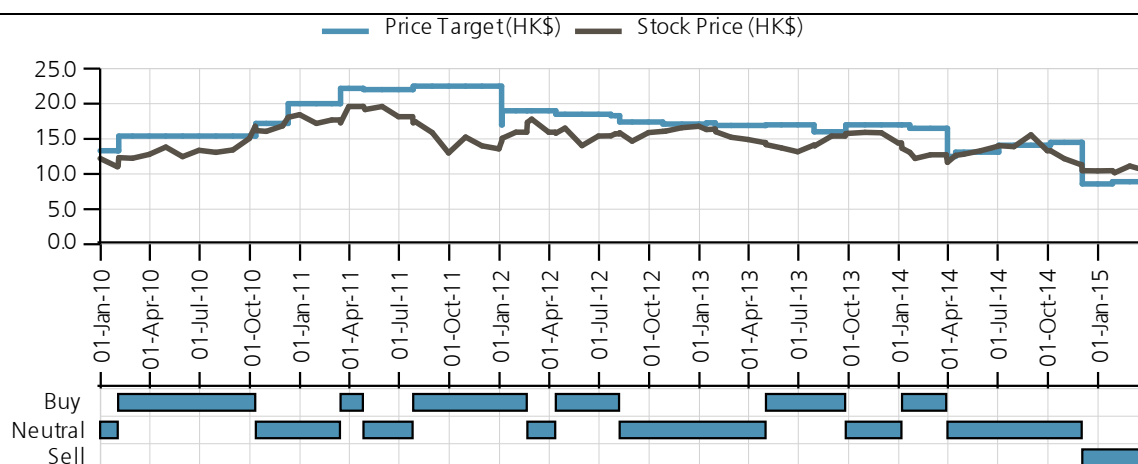
Source: UBS. All prices as of local market close.

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China National Offshore Oil Corporation (HK\$)



Source: UBS; as of 26 Mar 2015

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