

中国海油 CNOOC (600938 CH)

2022 年盈利创新高

Record-high Profits in 2022

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb17.64
目标价	Rmb19.67
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
义利评级	

市值	Rmb491.48bn / US\$71.52bn
日交易额 (3 个月均值)	US\$122.12mn
发行股票数目	1,493mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb20.40-Rmb13.62

注: 现价 Rmb17.64 为 2023 年 4 月 3 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.5%	16.1%	
绝对值 (美元)	11.5%	17.4%	
相对 MSCI China	34.5%	41.7%	

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	422,230	396,355	391,923	408,846
(+/-)	72%	-6%	-1%	4%
净利润	141,700	117,714	115,485	117,496
(+/-)	102%	-17%	-2%	2%
全面摊薄 EPS (Rmb)	2.98	2.47	2.43	2.47
毛利率	53.1%	48.1%	48.0%	47.1%
净资产收益率	23.7%	17.6%	15.6%	14.5%
市盈率	6	7	7	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2022 年净利润创历史新高。**2022 年公司实现油气销售收入 3529.56 亿元, 同比+58.9%; 合计实现归母净利润 1417 亿元, 同比+101.5%, 创历史新高; 实现经营现金流 2056 亿元, 同比增长 39.0%。公司建议末期股息 0.75 港元/股 (含税), 加上中期股息, 全年普通股股息 1.45 港元/股 (含税), 股息支付率 43%。按照 3 月 29 日收盘价计算, 对应 A 股股息率 7.5%, 港股股息率 12.4%。
- **油气价格上涨。**2022 年, 在地缘政治冲突加剧等因素带动下, 油气价格高位震荡, 公司实现油价 96.59 美元/桶, 同比+42.3%; 实现气价 8.58 美元/千立方英尺, 同比+23.5%。
- **超额完成产量目标。**2022 年, 公司净证实储量 62.39 亿桶油当量, 再创历史新高, 储量替代率 182%, 储量寿命连续稳定在 10 年; 油气产量 6.24 亿桶油当量, 同比增长 8.9%, 超过 6.0-6.1 亿桶油当量的产量目标。其中, 石油液体产量 4.90 亿桶油当量, 占比 79%, 同比+8.3%; 天然气产量 7787 亿立方英尺 (约 221 亿立方米), 占比 21%, 同比+11.1%。
- **成本管控良好。**2014 年初, 公司提出开展“质量效益年”活动, 通过科技创新和管理创新严格控制成本。2022 年, 公司桶油主要成本 30.39 美元/桶油当量, 同比小幅增长 0.90 美元/桶油当量, 增量主要来自除所得税以外的税金。在大宗商品价格普遍上涨的背景下, 整体成本管控良好。
- **保持增储上产投资力度, 未来产量稳定增长。**2022 年, 公司完成资本支出 1025 亿元, 同比+15.6%, 超过 900-1000 亿元的目标。2023 年, 公司计划资本支出 1000-1100 亿元, 维持较高水平。公司计划 2023-2025 年产量目标分别为 6.5-6.6 亿桶油当量、6.9-7.0 亿桶油当量、7.3-7.4 亿桶油当量, 三年复合增速 5.4%-5.9%。
- **注重股东回报。**在各年度建议股息获股东大会批准的前提下, 2022-2024 年, 公司全年股息支付率将不低于 40%, 全年股息绝对值预计不低于 0.70 港元/股 (含税)。
- **盈利预测与投资评级。**我们预计公司 2023~2025 年 EPS 分别为 2.47、2.43、2.47 元 (前期预测: 2022-2024 分别为 3.00、2.83、2.82 元), 2023 年 BPS 14.05 元 (前期预测 2022 年 BPS 为 12.02 元), 按照 2023 年 BPS 及 1.4 倍的 PB, 给予目标价为 19.67 元, 对应 2023 年 PE 8.0 倍 (前期预测, 按照 2022 年 BPS 及 1.6 倍 PB, 前期给予其 PE 为 6.4 倍, 对应目标价 19.23 元, 上调了 2.28%), 维持“优于大市”投资评级。
- **风险提示:** 油气价格大幅波动对公司盈利影响较大。

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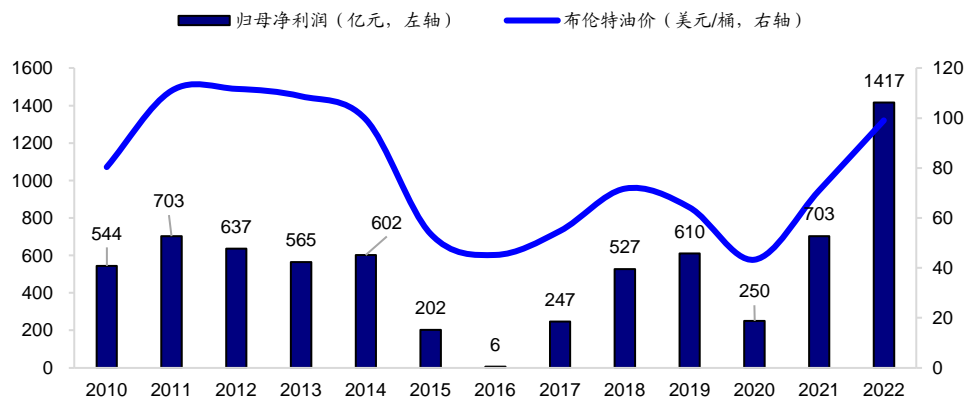
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2022 年净利润创历史新高。公司发布 2022 年业绩公告，2022 年公司实现油气销售收入 3529.56 亿元，同比+58.9%；合计实现归母净利润 1417 亿元，同比+101.5%，创历史新高；实现经营现金流 2056 亿元，同比增长 39.0%。公司建议末期股息 0.75 港元/股（含税），加上中期股息，全年普通股股息 1.45 港元/股（含税），股息支付率 43%。按照 3 月 29 日收盘价计算，对应 A 股股息率 7.5%，港股股息率 12.4%。

根据公司 2022 年度业绩发布，2022 年公司净利润同比增长 714 亿元；其中，油气实现价格上涨贡献增量 963 亿元，销量增长贡献 202 亿元，汇率变动贡献增量 143 亿元。

与 2014 年同等高油价环境的盈利相比，公司净利润增长 135.3%。其中，净产量从 4.33 亿桶油当量提升至 6.24 亿桶油当量，增长 44.2%；桶油主要成本从 42.30 美元/桶油当量下降至 30.39 美元/桶油当量，下降 28.2%。

图1 中海油归母净利润与油价



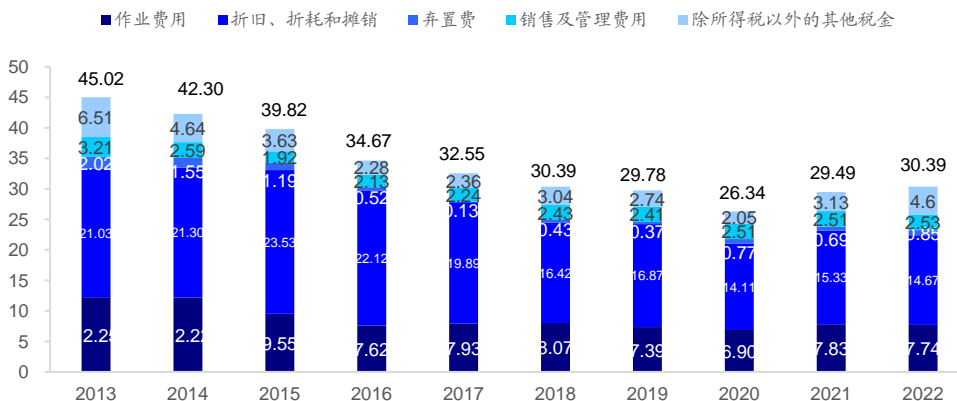
资料来源：Wind，HTI

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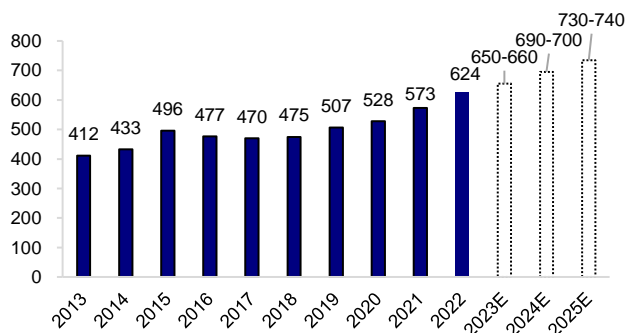
图2 中海油 2013-2022 年桶油成本 (美元/桶油当量)



资料来源: 中国海洋石油 2018-2022 年业绩发布, HTI

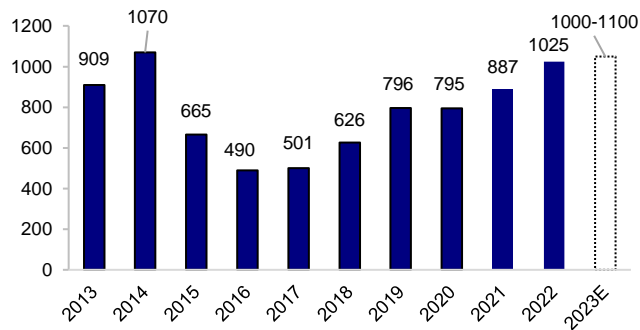
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图3 2013-2025E 中海油油气产量 (百万桶油当量)



资料来源: 中国海洋石油 2013-2022 业绩发布, HTI

图4 2013-2023E 中海油资本支出 (亿元)



资料来源: 中国海洋石油 2013-2022 业绩发布, HTI

盈利预测与投资评级。盈利预测与投资评级。我们预计公司 2023~2025 年 EPS 分别为 2.47、2.43、2.47 元 (前期预测: 2022-2024 分别为 3.00、2.83、2.82 元), 2023 年 BPS 14.05 元 (前期预测 2022 年 BPS 为 12.02 元), 按照 2023 年 BPS 及 1.4 倍的 PB, 给予目标价为 19.67 元, 对应 2023 年 PE 8.0 倍 (前期预测, 按照 2022 年 BPS 及 1.6 倍 PB, 前期给予其 PE 为 6.4 倍, 给予目标价 19.23 元, 上调了 2.28%), 维持“优于大市”投资评级。

主要盈利假设:

- (1) 假设油气产量稳定增长, 2023-2025 年原油产量年均增速 5%, 天然气产量年均增速 10%;
- (2) 假设 2023-2025 年国际油价维持高位震荡, 布伦特油价分别为 85 美元/桶、80 美元/桶、80 美元/桶。

表 1 中国海洋石油收入拆分

	2022	2023E	2024E	2025E
油气销售收入 (百万元)	352956	334008	332694	349617
石油液体产量 (桶/天)	1342192	1409301	1479766	1553755
石油产量增速	8%	5%	5%	5%
天然气产量 (百万立方英尺/天)	2133	2347	2581	2840
天然气产量增速	11%	10%	10%	10%
贸易收入 (百万元)	60433	54390	51670	51670
贸易收入增速	234%	-10%	-5%	0%
其他收入 (百万元)	8841	7956.9	7559.055	7559.055
其他收入增速	50%	-10%	-5%	0%
收入合计 (百万元)	422230	396355	391923	408846

资料来源: Wind, HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)	
			2021	2022	2023E	2021	2022	2023E	2021	2023E
601857.SH	中国石油	10267	0.50	0.82	0.77	11.22	6.84	7.29	0.70	
600028.SH	中国石化	6558	0.59	0.55	0.57	9.27	9.95	9.60	0.80	
XOM.N	埃克森美孚	29980	34.34	94.70	70.34	21.44	7.78	10.47	2.12	
	均值		11.81	32.02	23.89	13.98	8.19	9.12	1.21	

注: 收盘价为 2023 年 3 月 29 日价格, EPS 为 wind 一致预期 (埃克森美孚为 Bloomberg 一致预期), 总市值与 EPS 单位均用人民币表示。

资料来源: Wind, HTI

风险提示: 油气价格大幅波动对公司盈利影响较大。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	422230	396355	391923	408846
每股收益	2.98	2.47	2.43	2.47	营业成本	198223	205559	203847	216336
每股净资产	12.55	14.05	15.53	17.02	毛利率%	53.1%	48.1%	48.0%	47.1%
每股经营现金流	4.32	3.86	3.55	3.97	营业税金及附加	18778	18768	18488	19621
每股股利	1.27	0.99	0.97	0.99	营业税金率%	4.4%	4.7%	4.7%	4.8%
价值评估 (倍)					营业费用	3355	3486	3603	3824
P/E	5.66	6.81	6.94	6.82	营业费用率%	0.8%	0.9%	0.9%	0.9%
P/B	1.34	1.20	1.09	0.99	管理费用	6356	6480	6827	7245
P/S	3.00	3.20	3.23	3.10	管理费用率%	1.5%	1.6%	1.7%	1.8%
EV/EBITDA	2.86	3.48	3.42	3.19	EBIT	194652	161085	158075	160661
股息率%	7.5%	5.9%	5.8%	5.9%	财务费用	3029	2950	2950	2950
盈利能力指标 (%)					财务费用率%	0.7%	0.7%	0.8%	0.7%
毛利率	53.1%	48.1%	48.0%	47.1%	资产减值损失	-677	-700	-700	-700
净利润率	33.6%	29.7%	29.5%	28.7%	投资收益	4674	3964	3919	4088
净资产收益率	23.7%	17.6%	15.6%	14.5%	营业利润	194925	161387	158333	161087
资产回报率	15.3%	11.9%	10.8%	10.3%	营业外收支	-155	-160	-160	-160
投资回报率	19.3%	14.6%	13.2%	12.4%	利润总额	194770	161227	158173	160927
盈利增长 (%)					EBITDA	257504	223455	220724	223587
营业收入增长率	71.6%	-6.1%	-1.1%	4.3%	所得税	53093	43531	42707	43450
EBIT 增长率	86.2%	-17.2%	-1.9%	1.6%	有效所得税率%	27.3%	27.0%	27.0%	27.0%
净利润增长率	101.5%	-16.9%	-1.9%	1.7%	少数股东损益	-23	-19	-19	-19
偿债能力指标					归属母公司所有者净利润	141700	117714	115485	117496
资产负债率	35.6%	32.6%	30.8%	29.0%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.33	2.71	2.89	3.12	货币资金	121387	157654	180113	221750
速动比率	2.23	2.60	2.78	3.00	应收账款及应收票据	36546	22907	35881	25446
现金比率	1.07	1.49	1.61	1.94	存货	6239	6145	6136	6897
经营效率指标					其它流动资产	100507	100975	100376	101628
应收账款周转天数	26.85	27.00	27.00	27.00	流动资产合计	264679	287681	322506	355721
存货周转天数	10.84	10.84	10.84	10.84	长期股权投资	48927	48927	48927	48927
总资产周转率	0.49	0.41	0.38	0.37	固定资产	6652	8432	10053	11517
固定资产周转率	72.25	52.55	42.40	37.91	在建工程	1436	1486	1536	1586
					无形资产	3798	3848	3878	3888
					非流动资产合计	664352	705332	746033	786457
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	929031	993013	1068539	1142178
净利润	141700	117714	115485	117496	短期借款	4303	4303	4303	4303
少数股东损益	-23	-19	-19	-19	应付票据及应付账款	59789	53016	58850	59869
非现金支出	63529	63070	63348	63627	预收账款	0	0	0	0
非经营收益	6547	-3142	-3098	-3266	其它流动负债	49299	48745	48465	49906
营运资金变动	-6179	5938	-6812	10883	流动负债合计	113391	106063	111618	114077
经营活动现金流	205574	183561	168905	188720	长期借款	11287	11287	11287	11287
资产	-94661	-103521	-103521	-103522	其它长期负债	205970	205970	205970	205970
投资	-9664	0	0	0	非流动负债合计	217257	217257	217257	217257
其他	5852	3964	3919	4088	负债总计	330648	323320	328875	331334
投资活动现金流	-98473	-99558	-99602	-99433	实收资本	75180	75180	75180	75180
债权募资	-14176	0	0	0	归属于母公司所有者权益	597182	668511	738502	809699
股权募资	32258	0	0	0	少数股东权益	1201	1182	1163	1144
其他	-83044	-47736	-46844	-47649	负债和所有者权益合计	929031	993013	1068539	1142178
融资活动现金流	-64962	-47736	-46844	-47649					
现金净流量	44201	36267	22458	41638					

备注: (1) 表中计算估值指标的收盘价日期为 3 月 29 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022 年), HTI

APPENDIX 1

Summary

- **Net profit reaches a historical new high in 2022.** In 2022, the company realized revenue of oil and gas of Rmb352.95 billion, +58.9% YoY; realized NPATs of Rmb141.7 billion, +101.5% YoY, hitting a new record; realized operating cash flow of Rmb205.6 billion, +39.0%. The company proposes a final dividend of HKD 0.75 per share (inclusive of tax) for the fiscal year. Coupled with the interim dividend, the total ordinary dividend for the year amounts to HKD 1.45 per share (inclusive of tax), with a dividend payout ratio of 43%. Based on the closing price on March 29th, the corresponding dividend yield for A-shares is 7.5%, while that for H-shares is 12.4%.
- **Earnings forecasts and investment advice.** We estimate that the company's EPS to be Rmb2.47/2.43/2.47 from 2023 to 2025 (EPS of Rmb3.00/2.83/2.82 previously from 2022 to 2024), with a BPS of Rmb14.05 by 2023 (BPS of Rmb12.02 in 2022). We rolled over our 1.4 x PBR from 2022 to 2023, and value our target price to Rmb19.67, based on 8x2023PER (Target price of Rmb19.23 previously, based on 1.6x2022PBR, 6.4x2022PER, +2.28%). We maintain the "OUTPERFORM" rating.
- **Risks.** Significant fluctuations in oil and gas prices have a substantial impact on the company's profitability.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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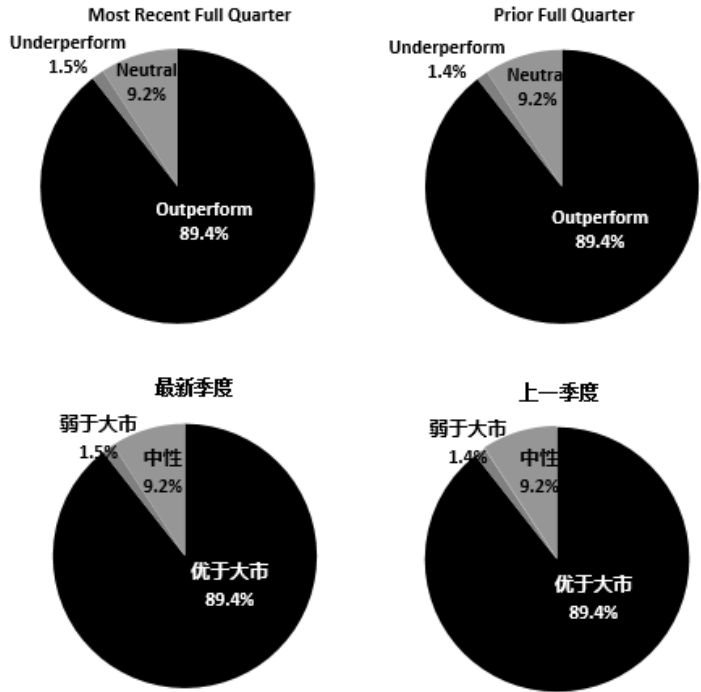
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*Percentage of investment banking clients in each rating category.

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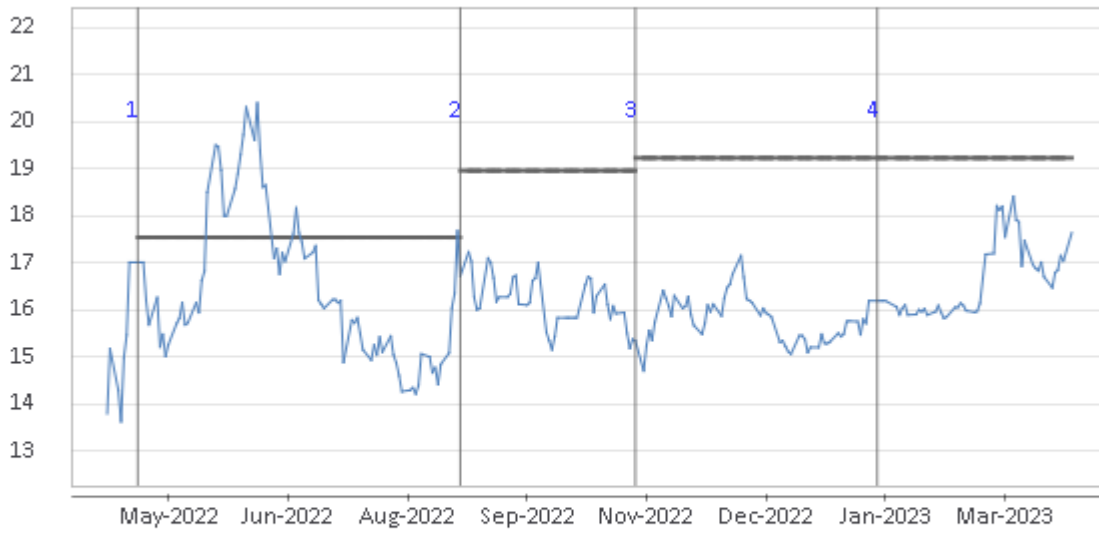
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CNOOC - 600938 CH



- 1. 2 May 2022 OUTPERFORM at 17.01 target 17.54.
- 2. 28 Aug 2022 OUTPERFORM at 16.71 target 18.96.
- 3. 30 Oct 2022 OUTPERFORM at 15.34 target 19.23.
- 4. 23 Jan 2023 OUTPERFORM at 16.19 target 19.23.

Source: Company data Bloomberg, HTI estimates