

中国海油 CNOOC (600938 CH)

产量继续增长，盈利相对稳定

Production Continues To Grow & Profits Remain Relatively Stable

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb19.33
目标价	Rmb19.67
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
义利评级	
市值	Rmb528.51bn / US\$76.28bn
日交易额(3个月均值)	US\$158.62mn
发行股票数目	1,493mn
自由流通股(%)	66%
1年股价最高最低值	Rmb20.40-Rmb14.21

注：现价 Rmb19.33 为 2023 年 5 月 2 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	15.1%	19.4%	38.4%
绝对值(美元)	14.4%	16.8%	32.1%
相对 MSCI China	43.2%	48.9%	76.9%

(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	8	8	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **中国海油公布 2023 年一季报。** 今年第一季度，公司实现营业收入 977.11 亿元，同比增长 7.50%；实现归属于母公司股东净利润 321.13 亿元（折合每股收益 0.68 元），同比略降 6.38%。
- **单季度归母净利润保持在 300 亿元以上。** 今年第一季度，公司石油液体产品实现价格 74.17 美元/桶，同比下降 23.9%。虽然油价回落，但公司净利润下降幅度明显小于油价下跌幅度，单季度盈利仍保持在 300 亿元以上，我们认为这主要得益于成本管控得力、油气产量增长。
- **成本管控得力。** 第一季度，公司油气实现价格同比有所回落（其中石油液体实现价格同比下降 23.9%、天然气实现价格同比下降 0.2%）。但公司强化了降本增效，当期桶油主要成本 28.22 美元/桶油当量，同比下降 7.7%。我们认为桶油成本的下降，在很大程度上冲抵了油气实现价格回落对盈利的影响。
- **油气产量增长。** 第一季度，公司实现油气当量产量 163.9 百万桶，同比增长 8.6%，其中石油液体产量 128.4 百万桶，同比增长 7.4%；天然气产量 2075 亿立方英尺，同比增长 12.8%。我们认为在油价仍处于相对高位的情况下，油气产量的增长为公司盈利的稳定奠定了良好基础。
- **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（保持不变），2023 年 BPS 为 14.05 元（保持不变）。参考可比公司估值水平，给予其 2023 年 1.4 倍 PB，对应目标价为 19.67 元，对应 2023 年 PE 为 8.0 倍（保持不变），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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表 1 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	13727	0.50	0.82	0.71	15.00	9.15	10.56	0.96	
600028.SH	中国石化	7901	0.59	0.55	0.60	11.17	11.98	10.98	0.96	
XOM.N	埃克森美孚	32541	34.34	94.70	70.34	23.28	8.44	11.36	2.30	
	均值		11.81	32.02	23.88	16.48	9.86	10.97	1.40	

注：收盘价为 2023 年 4 月 27 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	1.36	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	6.17	7.43	7.57	7.44	营业费用率%	0.8%	0.9%	0.9%	0.9%
P/B	1.46	1.31	1.18	1.08	管理费用	6356	6480	6827	7245
P/S	3.27	3.49	3.53	3.38	管理费用率%	1.5%	1.6%	1.7%	1.8%
EV/EBITDA	3.78	3.81	3.75	3.52	EBIT	194674	161085	158075	160661
股息率%	7.4%	5.4%	5.3%	5.4%	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	257526	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%	-17.3%	-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%					
流动比率	2.33	2.71	2.89	3.12	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	2.23	2.60	2.78	3.00	货币资金	121387	157654	180113	221750
现金比率	1.07	1.49	1.61	1.94	应收账款及应收票据	36546	22907	35881	25446
经营效率指标					存货	6239	6145	6136	6897
应收账款周转天数	26.85	27.00	27.00	27.00	其它流动资产	100507	100975	100376	101628
存货周转天数	10.84	10.84	10.84	10.84	流动资产合计	264679	287681	322506	355721
总资产周转率	0.49	0.41	0.38	0.37	长期股权投资	48927	48927	48927	48927
固定资产周转率	72.25	52.55	42.40	37.91	固定资产	6652	8432	10053	11517
					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 04 月 27 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- **CNOOC releases the Q1 report of 2023.** In Q1 2023, the company realized revenue of Rmb97.711bn, +7.50% QoQ; realized NPATs of Rmb32.113bn (Equivalent to EPS of Rmb0.68), -6.38% slightly QoQ.
- **Profit forecast and investment rating.** We estimate that the company's EPS to be Rmb2.47/2.43/2.47 from 2023 to 2025 (unchanged), with a BPS of Rmb14.05 by 2023 (unchanged). Referring to the target prices of comparable companies, we rolled over our 1.4 x PBR from 2022 to 2023, and value our target price to Rmb19.67, based on 8.0x2023PER (unchanged). We maintain the "OUTPERFORM" rating.
- **Risk warning.** The significant fluctuations in oil and gas prices have a significant impact on the company's profits.

附录 APPENDIX

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

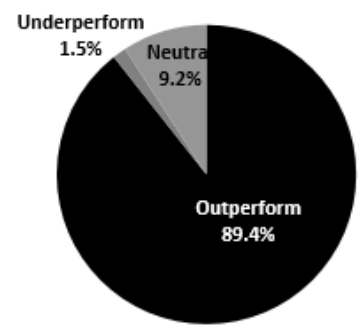
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

Most Recent Full Quarter



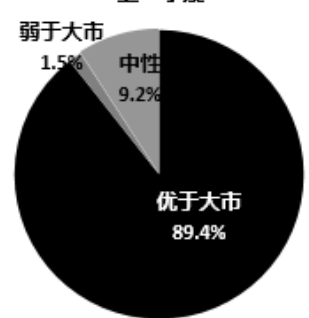
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 月 31 日海通国际股票研究评级分布

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Recommendation Chart

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.
5. 4 Apr 2023 OUTPERFORM at 17.64 target 19.67.

Source: Company data Bloomberg, HTI estimates