

中油工程 China Petroleum Engineering (600339 CH)

业绩稳步增长，重大项目顺利推进

Performance Is Steadily Growing With Significant Projects Progressing Smoothly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb4.14
目标价 Rmb5.28

市值 Rmb23.11bn / US\$3.30bn
日交易额 (3个月均值) US\$84.37mn
发行股票数目 5,583mn
自由流通股 (%) 22%
1年股价最高最低值 Rmb5.01-Rmb2.74

注: 现价 Rmb4.14 为 2023 年 5 月 18 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.8%	32.3%	45.5%
绝对值 (美元)	-12.4%	30.1%	40.3%
相对 MSCI China	17.7%	62.2%	84.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	83,590	90,712	96,415	102,441
(+/-)	5%	9%	6%	6%
净利润	721	1,316	1,407	1,588
(+/-)	57%	83%	7%	13%
全面摊薄 EPS (Rmb)	0.13	0.24	0.25	0.28
毛利率	7.9%	7.9%	8.1%	8.4%
净资产收益率	2.8%	4.9%	5.0%	5.3%
市盈率	32	18	16	15

资料来源: 公司信息 HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 2022 年年报。**2022 年公司营业收入为 835.9 亿元(同比 +4.7%)，归母净利润为 7.2 亿元(同比 +56.9%)。公司 2022 年归母净利润大幅增长主要系汇率风险管控持续强化，实现汇兑净收益 4.43 亿元，财务费用同比减少 550.5%。
- **油气工程回暖推升公司营收，新兴业务机会不断涌现。**2022 年公司把握油价高企、油气开发投资活跃度提升的有利时机，推进炼化一体化改扩建项目，2022 年油气田地面、管道与储运、炼油与化工营收分别同比增长 4.7%、3.8%、3.5%。此外，公司凭借氢能、CCUS 等领域的科技研发实现业绩突破，2022 年环境工程营收 62.0 亿元，同比增长 11.7%，中标一批 EVA、POE、特色聚酯等项目，实现国际高端客户新能源市场突破。
- **积极拓展高端市场空间，海外合同支撑业绩稳步增长。**2022 年公司累计实现新签合同额 957.06 亿元，同比增长 3.5%，其中高端市场和附加值业务新签合同分别增长 131.11% 和 20.00%，市场结构优化初见成效。**油气与储运方面**，公司中标 1050 吨/年埃克森·美孚伊拉克西古尔纳原油处理项目、1443 公里道达尔乌干达东非原油管道等。**炼油与化工方面**，公司签约巴斯夫广东 100 万吨/年乙烯项目，对公司未来持续经营和盈利带来稳定支撑。
- **重大项目进展顺利，未来有望贡献增量。**截至 2022 年末，公司俄罗斯阿穆尔天然气处理厂项目（项目金额 173.8 亿元）完工百分比 96%，孟加拉单点系泊及双线管道安装工程（34.8 亿元）完工百分比 97%，独山子石化新增 6 万吨/年溶聚丁苯橡胶 EPC 项目（5.36 亿元）完工百分比 94%。公司在建项目多数已进入中后期，我们认为有望在 2023-2024 年带来业绩释放。
- **新签 EACOP 项目总承包合同，IOC 合作进一步升级。**中油工程子公司与 EACOP 公司最新签署东非原油外输管道项目 EPC 合同，该管道始于乌干达霍伊玛地区喀巴勒，途经乌干达、坦桑尼亚，终于坦桑尼亚坦琼戈莱阿尼半岛坦噶港。项目金额约 8.06 亿美元，24 个月建成后有利于公司拓展和巩固在管道途径国的油气储运工程建设业务，进一步加深公司与海外 IOC 的合作。
- **投资建议。**我们预计中油工程 2023~2025 年归母净利润分别为 13.16 亿元、14.07 亿元和 15.88 亿元，EPS 分别为 0.24、0.25、0.28 元（前期预测：2021~2023 年 EPS 分别为 0.21、0.23、0.25 元）。按照 2023 年 BPS4.80 元以及 1.1 倍 PB，对应目标价为 5.28 元（原目标价为 4.16 元，基于 2021 年 BPS 4.62 元以及 0.90 倍 PB，上调 26.92%），维持“优于大市”投资评级。
- **风险提示。**油价大幅下跌，汇率大幅波动，在手订单建设不及预期等。

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盈利假设:

1) 收入增长率假设: 公司在建重大项目完工率平均已进入中后期, 预计将持续在 2023 年至 2025 年间建成。因此我们预计公司 23-25 年公司各行业营收保持稳定增长的趋势。

2) 毛利率假设: 公司新建成的国内外项目预计可为公司营收和利润带来新的增长点。我们预计 2023-2025 年公司各行业毛利率均维持缓慢上升趋势。

表 1 中油工程分行业盈利预测

业务	项目	2020	2021	2022	2023E	2024E	2025E
油气田地面工程	营业收入 (亿元)	288.30	328.45	343.94	371.46	395.60	421.32
	营业成本 (亿元)	265.14	311.40	322.50	346.43	367.39	389.60
	毛利 (亿元)	23.16	17.05	21.44	25.03	28.22	31.72
	毛利率 (%)	8%	5%	6%	7%	7%	8%
管道与储运工程	营业收入 (亿元)	199.58	204.43	212.12	229.09	242.83	257.40
	营业成本 (亿元)	187.25	191.37	194.74	210.06	222.43	235.52
	毛利 (亿元)	12.32	13.05	17.37	19.02	20.40	21.88
	毛利率 (%)	6%	6%	8%	8%	8%	8%
炼油与化工工程	营业收入 (亿元)	174.50	203.60	210.76	231.83	246.90	262.58
	营业成本 (亿元)	162.18	185.25	192.20	213.49	227.51	241.08
	毛利 (亿元)	12.32	18.36	18.56	18.34	19.40	21.50
	毛利率 (%)	7%	9%	9%	8%	8%	8%
环境工程、项目管理及其他	营业收入 (亿元)	38.25	55.49	61.96	67.73	71.59	75.67
	营业成本 (亿元)	32.90	50.03	55.57	60.29	63.37	66.98
	毛利 (亿元)	5.35	5.46	6.40	7.44	8.22	8.68
	毛利率 (%)	14%	10%	10%	11%	11%	11%
其他业务	营业收入 (亿元)	6.36	6.35	6.81	7.02	7.23	7.45
	营业成本 (亿元)	3.56	4.02	5.01	5.09	5.20	5.36
	毛利 (亿元)	2.80	2.33	1.80	1.93	2.03	2.09
	毛利率 (%)	44%	37%	26%	27%	28%	28%
总和	营业收入 (亿元)	706.98	798.32	835.60	907.12	964.15	1024.41
	营业成本 (亿元)	651.03	742.07	770.02	835.37	885.90	938.54
	毛利 (亿元)	55.95	56.25	65.58	71.75	78.26	85.87
	毛利率 (%)	8%	7%	8%	8%	8%	8%

资料来源: Wind, HTI

表 2 可比公司盈利与估值

代码	简称	收盘价 (元)	BPS (元, 2023E)	PB (倍)
2386.HK	中石化炼化工程	4.03 (港元)	7.03 (港元)	0.57
600583.SH	海油工程	6.31	5.70	1.11
002353.SZ	杰瑞股份	26.70	18.49	1.44
	平均			1.04

注: 收盘价为 2023 年 4 月 25 日价格

资料来源: wind, HTI

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	83590	90712	96415	102441
每股收益	0.13	0.24	0.25	0.28	营业成本	77002	83537	88590	93854
每股净资产	4.56	4.80	5.05	5.33	毛利率%	7.9%	7.9%	8.1%	8.4%
每股经营现金流	-0.03	-1.45	1.73	-0.93	营业税金及附加	269	264	274	285
每股股利	0.04	0.00	0.00	0.00	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	141	101	102	103
P/E	34.70	19.00	17.78	15.75	营业费用率%	0.2%	0.1%	0.1%	0.1%
P/B	0.98	0.93	0.89	0.84	管理费用	3365	3285	3350	3418
P/S	0.30	0.28	0.26	0.24	管理费用率%	4.0%	3.6%	3.5%	3.3%
EV/EBITDA	-5.09	1.81	-0.84	1.08	EBIT	1265	2374	2690	3061
股息率%	0.9%	0.0%	0.0%	0.0%	财务费用	-494	-259	-109	-136
盈利能力指标 (%)					财务费用率%	-0.6%	-0.3%	-0.1%	-0.1%
毛利率	7.9%	7.9%	8.1%	8.4%	资产减值损失	-472	-98	-98	-98
净利润率	0.9%	1.5%	1.5%	1.6%	投资收益	32	52	52	45
净资产收益率	2.8%	4.9%	5.0%	5.3%	营业利润	1323	2395	2564	2957
资产回报率	0.7%	1.2%	1.2%	1.3%	营业外收支	-52	53	43	31
投资回报率	2.7%	4.4%	4.5%	4.5%	利润总额	1270	2448	2607	2988
盈利增长 (%)					EBITDA	2437	2990	3318	3703
营业收入增长率	4.7%	8.5%	6.3%	6.3%	所得税	552	1116	1184	1382
EBIT 增长率	13.0%	87.6%	13.3%	13.8%	有效所得税率%	43.4%	45.6%	45.4%	46.3%
净利润增长率	56.9%	82.7%	6.9%	12.9%	少数股东损益	-2	15	16	18
偿债能力指标					归属母公司所有者净利润	721	1316	1407	1588
资产负债率	76.2%	76.2%	76.3%	75.6%					
流动比率	1.24	1.24	1.24	1.25	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.59	0.67	0.58	0.69	货币资金	29611	22190	32369	27580
现金比率	0.37	0.27	0.37	0.31	应收账款及应收票据	11336	7714	10994	7473
经营效率指标					存货	14324	5300	15269	6326
应收账款周转天数	44.22	38.00	35.30	32.80	其它流动资产	43397	68659	50737	70153
存货周转天数	54.91	42.50	42.20	41.80	流动资产合计	98667	103863	109368	111532
总资产周转率	0.79	0.82	0.83	0.85	长期股权投资	638	818	1018	1238
固定资产周转率	16.45	18.23	19.55	20.99	固定资产	4994	4957	4908	4853
					在建工程	44	27	18	14
					无形资产	1675	1615	1565	1525
					非流动资产合计	8391	9177	10002	10866
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	107059	113041	119371	122399
净利润	721	1316	1407	1588	短期借款	0	1500	3000	4500
少数股东损益	-2	15	16	18	应付票据及应付账款	44661	43981	46085	44380
非现金支出	1883	814	827	840	预收账款	0	0	0	0
非经营收益	-487	-76	7	99	其它流动负债	34846	38177	38980	40107
营运资金变动	-2257	-10167	7381	-7730	流动负债合计	79507	83658	88065	88987
经营活动现金流	-143	-8097	9638	-5186	长期借款	0	0	0	0
资产	-334	-1039	-1066	-1096	其它长期负债	2026	2526	3026	3526
投资	-453	-340	-370	-400	非流动负债合计	2026	2526	3026	3526
其他	9412	92	90	81	负债总计	81534	86184	91091	92513
投资活动现金流	8625	-1287	-1346	-1415	实收资本	5583	5583	5583	5583
债权募资	0	2000	2000	2000	归属于母公司所有者权益	25462	26778	28186	29774
股权募资	0	0	0	0	少数股东权益	63	78	94	112
其他	-340	-38	-113	-188	负债和所有者权益合计	107059	113041	119371	122399
融资活动现金流	-340	1963	1888	1813					
现金净流量	8633	-7421	10179	-4788					

备注: (1) 表中计算估值指标的收盘价日期为 5 月 17 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

- **The company releases the annual report of 2022.** In 2022, the company realized revenue of Rmb83.59bn, +4.7% YoY; realized NPATs of Rmb0.72bn, +56.9% YoY. The significant increase in NPATs in 2022 is mainly due to the continuous strengthening of exchange rate risk control, achieving a net exchange gain of Rmb443mn and a decrease of 550.5% YoY in financial expenses.
- **The recovery of oil and gas engineering has boosted the company's revenue, and emerging business opportunities are constantly emerging.** In 2022, the company seized the favorable opportunity of high oil prices and increased investment activity in oil and gas development to promote integrated refining and chemical expansion projects. In 2022, the revenue of oil and gas field surface, pipeline and storage transportation, refining and chemical industry increased by 4.7%, 3.8%, and 3.5% YoY, respectively. In addition, the company achieved performance breakthroughs through technological research and development in fields such as hydrogen energy and CCUS. In 2022, the environmental engineering revenue was Rmb6.2bn, +11.7% YoY. The company won a batch of EVA, POE, specialty polyester and other projects, achieving breakthroughs in the international high-end customer new energy market.
- **Actively expanding high-end market space, and steadily increasing performance supported by overseas contracts.** In 2022, the company achieved a total of Rmb95.706bn in newly signed contracts, +3.5% YoY. Among them, new contracts for high-end markets and high value-added businesses increased by 131.11% and 20.00% YoY, respectively. The optimization of market structure has achieved initial results. **In terms of oil and gas storage and transportation**, the company won the bid for the 1050 ton/year ExxonMobil Iraq West Qurna crude oil processing project, as well as the 1443 kilometer Total Uganda East Africa crude oil pipeline. **In terms of refining and chemical engineering**, the company has signed a contract with BASF Guangdong's 1 million ton/year ethylene project, which provides stable support for the company's future continuous operation and profitability.
- **Profit forecast and investment rating.** We estimate that the NPATs in 2023-2025 will be Rmb1.316/1.407/1.588bn respectively. We revise our EPS of Rmb0.24/0.25/0.28 respectively from 2023-2025 (EPS of Rmb0.21/0.23/0.25 respectively from 2021 to 2023 previously), with a BPS of Rmb4.80 by 2023 (BPS of Rmb4.62 previously in 2021). Referring to the target prices of comparable companies, we give a target price of Rmb5.28, based on 1.1xPB in 2023 (our previous target price of Rmb4.62 was based on 0.90xPB of 2021, +26.92%). We maintain "OUTPERFORM" rating.
- **Risks warning.** The oil price drops significantly. The exchange rate fluctuates significantly. The construction of orders in hand falls short of expectations.

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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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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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.

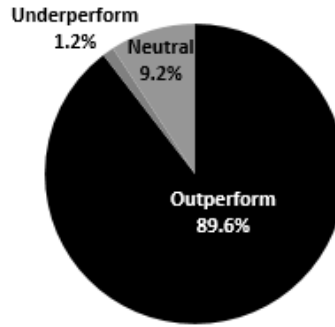
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

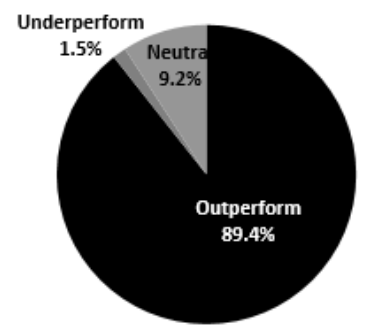
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

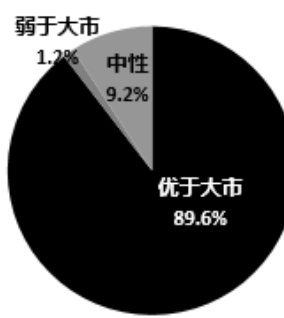
Most Recent Full Quarter



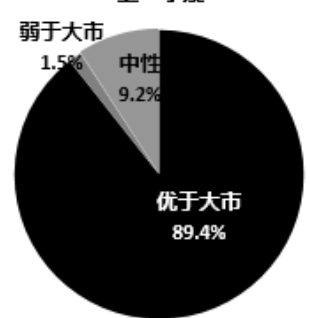
Prior Full Quarter



最新季度



上一季度



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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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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。

卖出, 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; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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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.

SELL: 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.

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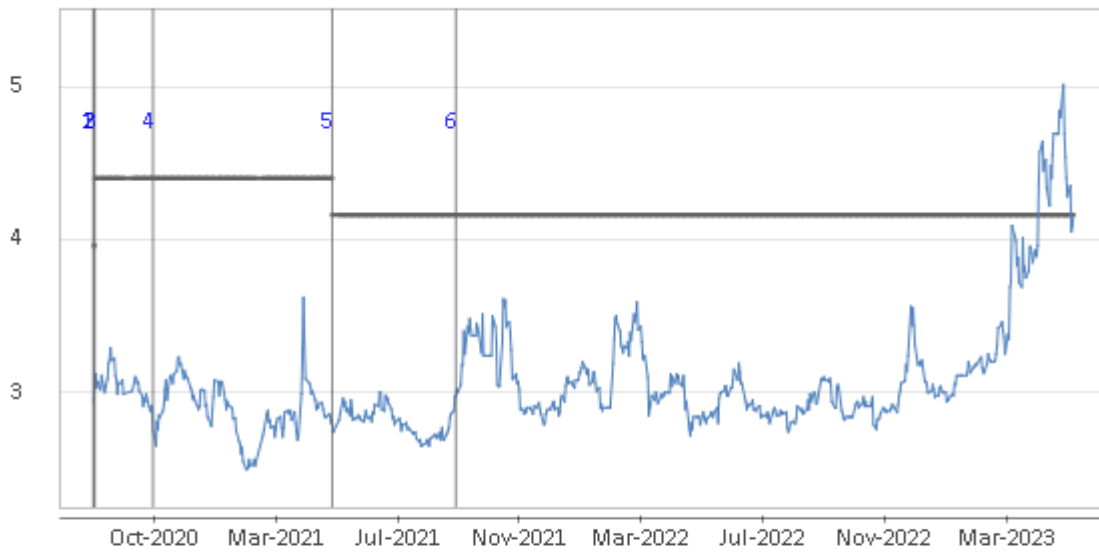
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Recommendation Chart

China Petroleum Engineering - 600339 CH



1. 28 May 2020 OUTPERFORM at 2.36 target 3.96.
2. 3 Jun 2020 OUTPERFORM at 2.36 target 3.96.
3. 1 Sep 2020 OUTPERFORM at 3.08 target 4.4.
4. 30 Oct 2020 OUTPERFORM at 2.91 target 4.4.
5. 29 Apr 2021 OUTPERFORM at 2.8 target 4.16.
6. 1 Sep 2021 OUTPERFORM at 2.98 target 4.16.

Source: Company data Bloomberg, HTI estimates