

盈利稳定增长

601808 CH
China Oilfield Services
Rating: OUTPERFORM
Target Price: Rmb19.12

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投资要点:

- **2023 年上半年归母净利润稳定增长。**2023 年上半年,中海油服实现营业收入 188.74 亿元,同比+24.1%;实现归母净利润 13.39 亿元,同比+21.1%。其中,2Q23 单季度实现营业收入 104.17 亿元,同比+23.80%,环比+23.19%;实现归母净利润 9.35 亿元,同比+16.62%,环比+131.38%。
- **钻井服务:工作量提升,2023H1 收入同比增长 7.3%。**2023 年上半年,全球钻井市场持续活跃,自升式平台需求稳步增加,公司钻井业务营业收入 54.28 亿元,同比增加 3.68 亿元(同比+7.3%);实现营业利润 3.12 亿元,同比增加 2.60 亿元(+498.9%)。2023H1 公司钻井平台作业天数为 8789 天,同比增加 772 天(+9.6%),可用天使用率 86.5%,同比增加 2.1 个百分点;平均日收入 8.2 万美元/天,同比+3.8%。
- **油田技术服务:作业量提升,2023H1 收入同比增长 40.4%。**2023 年上半年,公司油田技术服务板块收入 106.23 亿元,同比增加 30.55 亿元(+40.4%);营业利润 17.26 亿元,同比增加 3.05 亿元(+21.5%)。
- **船舶服务:工作量提升,2023H1 收入同比增长 10.4%。**2023 年上半年,公司船舶板块实现营业收入 19.07 亿元,同比增加 1.80 亿元(+10.4%);实现营业利润 0.46 亿元,同比减少 0.10 亿元(-17.6%)。
- **物探勘察服务:优化资源配置,2023H1 收入同比增长 6.8%。**2023H1 板块实现收入 9.17 亿元,同比增加 0.58 亿元(+6.8%);实现营业利润-0.47 亿元,同比增加 0.46 亿元(+49.4%)。
- **全球:上游资本开支持续增长。**2023 年上半年,国际油价高位震荡,油服市场持续复苏。根据公司 2023 半年报援引的标普全球最新发布的《全球上游支出报告研究报告》,预计 2023 年全球上游资本支出 5652 亿美元,同比增长 10.75%;其中海上油田资本支出 1638 亿美元,同比增长 13.43%。
- **中海油:2023 年维持较高资本支出计划。**2022 年,中海油完成资本支出 1025 亿元,同比+12.7%。2023 年,中海油计划资本支出 1000-1100 亿元,维持历史较高水平。我们认为中海油资本支出稳定增长将为公司业务提供支撑。
- **盈利预测与投资评级。**我们预计中海油服 2023~2025 年归母净利润分别为 31 亿元、35 亿元、40 亿元, EPS 分别 0.64、0.74、0.84 元,2023 年 BPS 为 8.69 元。参考可比公司估值水平,给予其 2023 年 2.2 倍 PB,对应合理目标价 19.12 元(对应 2023 年 PEG 0.15),维持“优于大市”投资评级。
- **风险提示。**原油价格大幅波动;上游勘探开发投资不及预期;公司油田技术板块收入增速及毛利率低于预期;公司成本控制低于预期。

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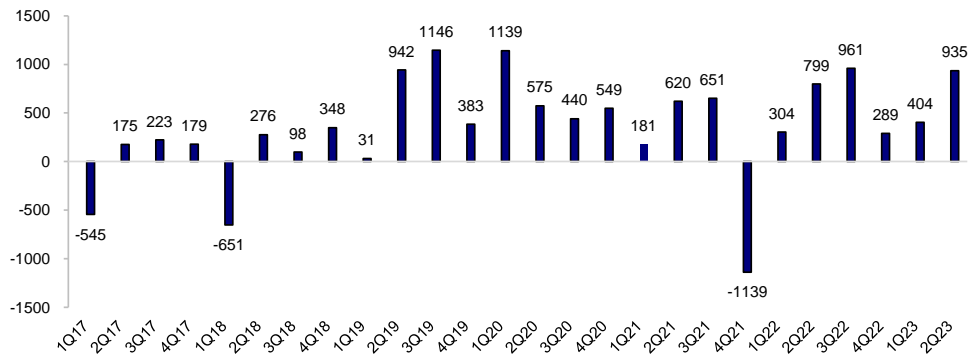
主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	29203	35659	38362	41297	44486
(+/-)YoY(%)	0.8%	22.1%	7.6%	7.7%	7.7%
净利润(百万元)	313	2353	3073	3521	4014
(+/-)YoY(%)	-88.4%	651.2%	30.6%	14.6%	14.0%
全面摊薄 EPS(元)	0.07	0.49	0.64	0.74	0.84
毛利率(%)	16.4%	12.3%	15.5%	16.0%	16.6%
净资产收益率(%)	0.8%	6.0%	7.4%	8.0%	8.6%

资料来源:公司年报(2021-2022), HTI
备注:净利润为归属母公司所有者的净利润

2023 年上半年归母净利润稳定增长。2023 年上半年，中海油服实现营业收入 188.74 亿元，同比+24.1%；实现归母净利润 13.39 亿元，同比+21.1%。其中，2Q23 单季度实现营业收入 104.17 亿元，同比+23.80%，环比+23.19%；实现归母净利润 9.35 亿元，同比+16.62%，环比+131.38%。

图 1 中海油服单季度归母净利润 (百万元)



资料来源: Wind, HTI

钻井服务: 工作量提升, 2023H1 收入同比增长 7.3%。2023 年上半年, 全球钻井市场持续活跃, 自升式平台需求稳步增加, 公司钻井业务营业收入 54.28 亿元, 同比增加 3.68 亿元 (同比+7.3%); 实现营业利润 3.12 亿元, 同比增加 2.60 亿元 (+498.9%)。

截至 2023 年 6 月 30 日, 公司共运营管理 60 座平台 (含 46 座自升式平台、14 座半潜式平台)。2023H1, 公司钻井平台作业天数为 8789 天, 同比增加 772 天 (+9.6%), 可用天使用率 86.5%, 同比增加 2.1 个百分点。其中, 自升式钻井平台作业 6807 天, 同比增加 175 天 (+2.6%), 可用天使用率为 87.0%, 同比减少 2.8 个百分点; 半潜式钻井平台作业 1982 天, 同比增加 597 天 (+43.1%), 可用天使用率为 85.0%, 同比增加 19.5 个百分点。

日收入方面, 2023 年上半年, 公司钻井平台平均日收入 8.2 万美元/天, 同比+3.8%; 其中, 自升式平台平均日收入 6.9 万美元/天, 同比-2.8%; 半潜式平台平均日收入 12.3 万美元/天, 同比+7.0%。

表 1 中海油服钻井服务作业情况

	2023 年上半年	2022 年上半年	变化	幅度
作业日数 (天)	8789	8017	772	9.6%
自升式钻井平台	6807	6632	175	2.6%
半潜式钻井平台	1982	1385	597	43.1%
可用天使用率	86.5%	84.4%	同比增加 2.1 个百分点	
自升式钻井平台	87.0%	89.8%	同比减少 2.8 个百分点	
半潜式钻井平台	85.0%	65.5%	同比增加 19.5 个百分点	
日历天使用率	79.4%	77.4%	同比增加 2.0 个百分点	
自升式钻井平台	79.7%	83.9%	同比减少 4.2 个百分点	
半潜式钻井平台	78.2%	56.4%	同比增加 21.8 个百分点	

资料来源: 中海油服 2023 年半年报, HTI

油田技术服务: 工作量提升, 2023H1 收入同比增长 40.4%。2023 年上半年, 公司油田技术服务主要业务线作业量均同比上升, 板块收入 106.23 亿元, 同比增加 30.55 亿元 (+40.4%); 营业利润 17.26 亿元, 同比增加 3.05 亿元 (+21.5%)。公司以优异的技术服务表现撬动海外业务不断实现突破。

船舶服务: 工作量提升, 2023H1 收入同比增长 10.4%。2023 年上半年, 公司船舶板块累计作业 27191 天, 同比增加 940 天, 增幅 3.6%; 船舶板块实现营业收入 19.07 亿元, 同比增加 1.80 亿元 (+10.4%); 实现营业利润 0.46 亿元, 同比减少 0.10 亿元 (-17.6%)。

表 2 中海油服船舶作业情况

	2023 年上半年	2022 年上半年	变动量	变动幅度
作业日数 (天)				
油田守护船	5735	5595	140	2.5%
三用工作船	10457	10801	-344	-3.2%
平台供应船	8904	7836	1068	13.6%
多用船	1371	1502	-131	-8.7%
修井支持船	724	517	207	40.0%
合计	27191	26251	940	3.6%

资料来源：中海油服 2023 年半年报，HTI

物探勘察服务：优化资源配置，2023H1 收入同比增长 6.8%。物探采集与工程勘察服务方面，公司优化资源配置，2023H1 二维采集作业量 12931 公里，同比增加 855.7%；三维采集工作量 5654 平方公里，同比减少 36.2%。2023H1 板块实现收入 9.17 亿元，同比增加 0.58 亿元 (+6.8%)；实现营业利润-0.47 亿元，同比增加 0.46 亿元 (+49.4%)。

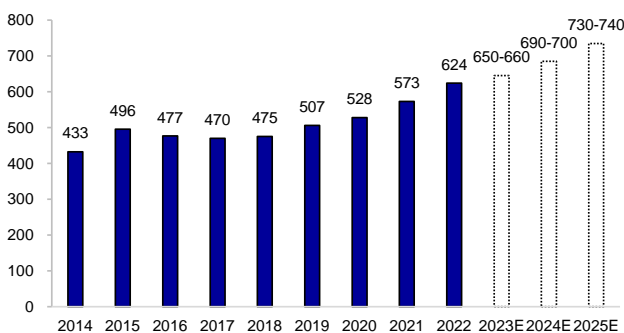
表 3 中海油服物探勘察板块作业情况

	2023 年上半年	2022 年上半年	变动量	变动幅度
二维采集 (公里)	12931	1353	11578	855.7%
三维采集 (平方公里)	5654	8868	-3214	-36.2%
海底电缆 (平方公里)	627	638	-11	-1.7%
海底节点 (平方公里)	192	262	-70	-26.7%

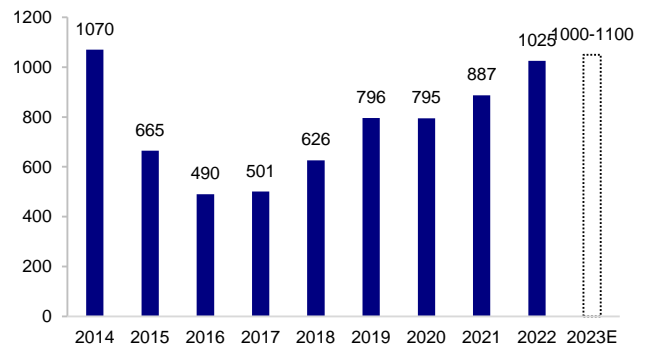
资料来源：中海油服 2023 年半年报，HTI

全球：上游资本开支持续增长。2023 年上半年，国际油价高位震荡，油服市场持续复苏。根据公司 2023 半年报援引的标普全球最新发布的《全球上游支出报告研究报告》，预计 2023 年全球上游资本支出 5652 亿美元，同比增长 10.75%；其中海上油田资本支出 1638 亿美元，同比增长 13.43%。

中海油：2023 年维持较高资本支出计划。2022 年，中海油油气净产量 6.24 亿桶油当量，同比增长 8.2%。中海油计划 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。2022 年，中海油完成资本支出 1025 亿元，同比+12.7%。2023 年，中海油计划资本支出 1000-1100 亿元，维持历史较高水平。我们认为中海油资本支出稳定增长将为公司业务提供支撑。

图 2 2014-2025E 中海油油气产量 (百万桶油当量)


资料来源：中国海洋石油官网 2014-2021 业绩发布、2023 年战略展望，HTI

图 3 2014-2023E 中海油资本支出 (亿元)


资料来源：中国海洋石油官网 2014-2021 业绩发布、2023 年战略展望，HTI

盈利预测与投资评级。我们预计中海油服 2023~2025 年归母净利润分别为 31 亿元、35 亿元、40 亿元，EPS 分别 0.64、0.74、0.84 元，2023 年 BPS 为 8.69 元。参考可比公司估值水平，给予其 2023 年 2.2 倍 PB，对应合理目标价 19.12 元（对应 2023 年 PEG 0.15），维持“优于大市”投资评级。

表 4 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)	PEG
			2021	2022	2023E	2021	2022	2023E	2023E	2023E
600583.SH	海油工程	261	0.08	0.33	0.46	73.75	17.88	12.83	1.1	0.09
002353.SZ	杰瑞股份	295	1.66	2.19	2.49	17.29	13.11	11.53	1.5	0.51
	均值		0.87	1.26	1.48	45.52	15.49	12.18	1.3	0.30

注：(1) 收盘价为 2023 年 8 月 23 日价格，EPS 为 Wind 一致预期；(2) PEG=PE (2023) /2021-2023 年 EPS 年均复合增速。

资料来源：Wind, HTI

风险提示。原油价格大幅波动；上游勘探开发投资不及预期；公司油田技术板块收入增速及毛利率低于预期；公司成本控制低于预期。

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	35659	38362	41297	44486
每股收益	0.49	0.64	0.74	0.84	营业成本	31281	32420	34676	37118
每股净资产	8.24	8.69	9.21	9.80	毛利率%	12.3%	15.5%	16.0%	16.6%
每股经营现金流	1.45	1.28	1.36	1.48	营业税金及附加	49	54	58	62
每股股利	0.16	0.19	0.22	0.25	营业税金率%	0.1%	0.1%	0.1%	0.1%
价值评估 (倍)					营业费用	6	8	8	9
P/E	30.02	22.98	20.06	17.59	营业费用率%	0.0%	0.0%	0.0%	0.0%
P/B	1.80	1.70	1.61	1.51	管理费用	872	921	991	1068
P/S	1.98	1.84	1.71	1.59	管理费用率%	2.4%	2.4%	2.4%	2.4%
EV/EBITDA	12.92	13.44	11.86	10.58	EBIT	2473	3924	4449	5028
股息率%	1.1%	1.3%	1.5%	1.7%	财务费用	88	575	575	575
盈利能力指标 (%)					财务费用率%	0.2%	1.5%	1.4%	1.3%
毛利率	12.3%	15.5%	16.0%	16.6%	资产减值损失	-23	-50	-50	-50
净利润率	6.6%	8.0%	8.5%	9.0%	投资收益	304	307	330	356
净资产收益率	6.0%	7.4%	8.0%	8.6%	营业利润	3000	3954	4530	5163
资产回报率	3.0%	3.8%	4.2%	4.6%	营业外收支	-18	-10	-10	-10
投资回报率	3.3%	5.0%	5.5%	6.0%	利润总额	2981	3944	4520	5153
盈利增长 (%)					EBITDA	7526	6574	7304	7988
营业收入增长率	22.1%	7.6%	7.7%	7.7%	所得税	488	710	814	928
EBIT 增长率	-18.8%	58.7%	13.4%	13.0%	有效所得税率%	16.4%	18.0%	18.0%	18.0%
净利润增长率	651.2%	30.6%	14.6%	14.0%	少数股东损益	140	162	185	211
偿债能力指标					归属母公司所有者净利润	2353	3073	3521	4014
资产负债率	48.3%	47.6%	46.3%	44.6%					
流动比率	1.32	1.33	1.41	1.53	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.19	1.20	1.28	1.38	货币资金	4121	5000	6000	7000
现金比率	0.19	0.22	0.26	0.31	应收账款及应收票据	14198	14739	15866	17091
经营效率指标					存货	2576	2665	2850	3051
应收帐款周转天数	145.10	140.00	140.00	140.00	其它流动资产	7214	7230	7253	7280
存货周转天数	30.06	30.00	30.00	30.00	流动资产合计	28110	29634	31970	34422
总资产周转率	0.46	0.48	0.49	0.51	长期股权投资	988	988	988	988
固定资产周转率	0.90	0.93	0.99	1.07	固定资产	39818	41268	41518	41668
					在建工程	2523	2823	3123	3423
					无形资产	688	738	783	823
					非流动资产合计	49074	50934	51529	52019
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	77184	80568	83499	86442
净利润	2353	3073	3521	4014	短期借款	5935	6448	5745	4601
少数股东损益	140	162	185	211	应付票据及应付账款	10833	11293	12079	12929
非现金支出	5125	2700	2905	3010	预收账款	0	0	0	0
非经营收益	-295	275	251	225	其它流动负债	4524	4623	4821	5035
营运资金变动	-423	-87	-352	-387	流动负债合计	21292	22363	22644	22565
经营活动现金流	6900	6122	6510	7073	长期借款	2365	2365	2365	2365
资产	-4110	-4566	-3506	-3506	其它长期负债	13629	13629	13629	13629
投资	99	0	0	0	非流动负债合计	15994	15994	15994	15994
其他	277	307	330	356	负债总计	37286	38358	38638	38560
投资活动现金流	-3734	-4259	-3175	-3150	实收资本	4772	4772	4772	4772
债权募资	5517	513	-703	-1144	归属于母公司所有者权益	39331	41482	43947	46757
股权募资	0	0	0	0	少数股东权益	567	729	914	1125
其他	-10385	-1497	-1632	-1780	负债和所有者权益合计	77184	80568	83499	86442
融资活动现金流	-4868	-984	-2335	-2924					
现金净流量	-1445	879	1000	1000					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 23 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Net profit increased steadily in H1 2023, with revenue of RMB 18.87 billion, up by 24.1%; net profit of RMB 1.34 billion, up by 21.1%.

Drilling Services: Workload increased with income rising by 7.3% in H1 2023. Revenues were RMB 5.43 billion, up 368 million (7.3% YoY). With an average daily income of \$82,000/day, up 3.8%.

Oilfield Tech Services: Operations increased with H1 2023 income rising by 40.4%. Revenues were 10.62 billion, up 3.06 billion (40.4% YoY).

Vessel Services: Workload increased with H1 2023 income rising by 10.4%. Revenue was RMB 1.91 billion, up 180 million (10.4% YoY) but with a decrease in operating profit.

Exploration Service: Resource optimization led to an increase in H1 2023 income by 6.8%. The operating profit increased by 46 million (+49.4% YoY).

Globally: Upstream capital expenditure increases in H1 2023, with expected global upstream capital expenditure to be 565.2 billion USD, an increase of 10.75%.

China Offshore Oil: Maintains high capital expenditure in 2023. In 2022, it spent RMB 102.5 billion, a 12.7% increase YoY. We believe the steady growth of capital expenditure will support the company's business.

Forecast & Investment Rating: We predict China Offshore Oil Services' net profits for 2023-2025 to be RMB 3.1 billion, 3.5 billion, and 4 billion, respectively. Estimated 2023 PB of 2.2 times offers a fair target price of RMB 19.12. We maintain an "Outperform" investment rating.

Risk Warning: Oil price volatility; upstream exploration development not meeting expectations; revenue and profit margin in the company's oilfield tech segment below expectations; cost control below expectations.

附录 APPENDIX

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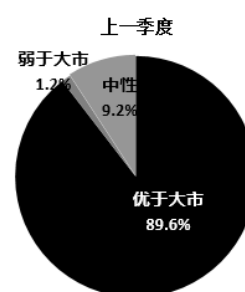
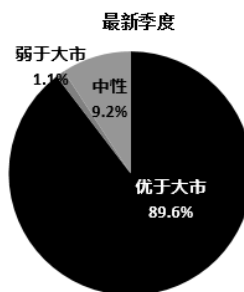
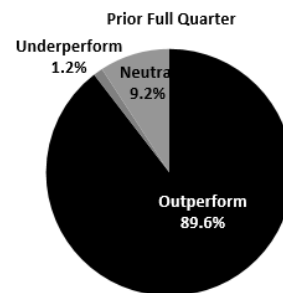
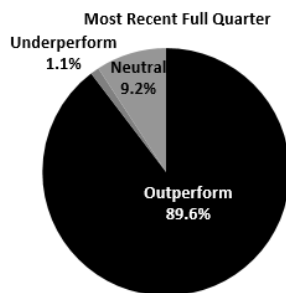
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*在每个评级类别里投资银行客户所占的百分比。

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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。

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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*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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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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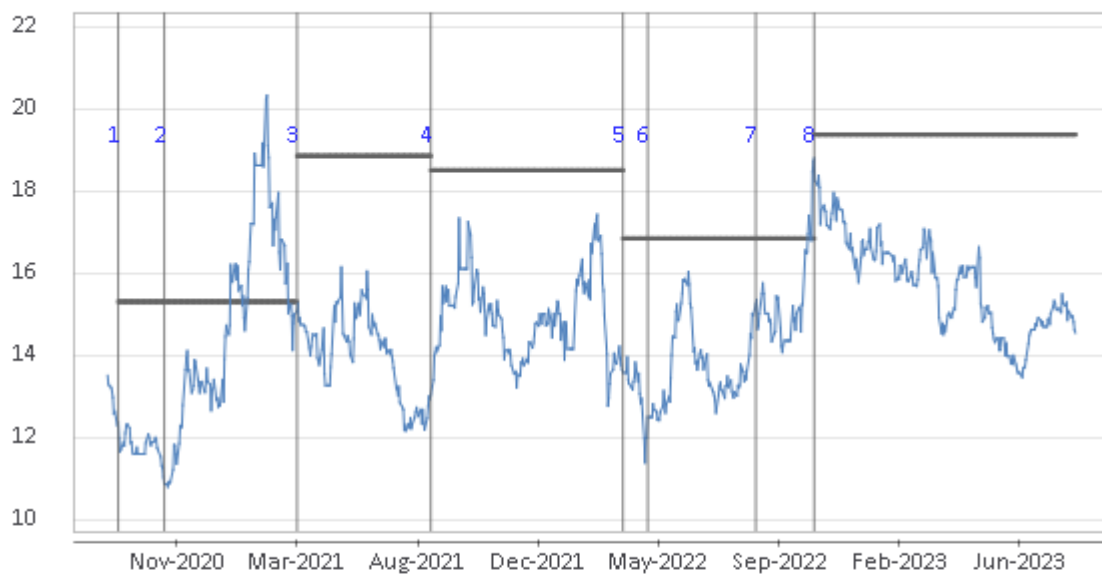
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1. 8 Sep 2020 OUTPERFORM at 13.7 target 15.3.
2. 1 Nov 2020 OUTPERFORM at 10.86 target 15.3.
3. 29 Mar 2021 OUTPERFORM at 14.99 target 18.85.
4. 27 Aug 2021 OUTPERFORM at 12.93 target 18.5.
5. 3 Apr 2022 OUTPERFORM at 13.64 target 16.84.
6. 1 May 2022 OUTPERFORM at 12.49 target 16.84.
7. 29 Aug 2022 OUTPERFORM at 14.97 target 16.84.
8. 3 Nov 2022 OUTPERFORM at 18.79 target 19.37.