

首次覆盖：国企改革显成效，氢能业务迎发展机遇

000852 CH
Sinopec Oilfield Equipment Corporation
Rating: OUTPERFORM
Target Price: Rmb8.20

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投资要点：

- 国企改革显成效，石油机械设备驱动业绩增长。**2023H1 公司实现营收 42.6 亿元，同比+21%，实现归母净利润 0.6 亿元，同比+67%。2023Q2 公司营收 23.3 亿元，同比+22.4%，环比+20.7%；归母净利润 0.4 亿元，同比+42.5%，环比+52.4%；毛利率 14.4%，同比-1.4pct，环比+1.4pct。公司不断深化国企改革，治理能力、活力动力和发展水平得到有效提升，Q2 净利率 1.9%，同比+0.11pct，环比+0.33pct。此外，公司紧跟页岩油和超深层油气开发等重点项目，不断拓展市场，2023H1 石油机械设备业务实现收入 19.7 亿，同比+30.8%，占营业收入比重 46.3%，是上半年公司业绩增长主要驱动因素。
- 核心制造能力世界领先，助力油气业务稳步发展。**在核心制造方面，拥有 8000hp 泵试验中心、油气钻探重点实验室等 7 个专业实验室和国家油气钻采设备质量监督检验中心，通过了 API、GOST、CE 等国际认证，并拥有压裂装备、钻头、桥塞 3 项国家制造业单项冠军，专利数量和转化率位居行业前列。公司在油气领域持续突破关键核心技术，上半年公司与工程公司、油田单位及科研院所签署联合研发和战略合作协议，获得胜利油田 45 台修井机、中海油压裂船和井下井口及螺杆钻具等大额订单。2023H1 实现新增订货 54.6 亿元，同比+24%。
- 制氢输氢加氢全面布局，新兴业务有望带来业绩增量。**公司在抢抓油气装备优势产业的同时，积极发展氢能等新兴业务。公司研发了国内首台加氢站用 90MPa 液驱氢气压缩机和 CO₂ 压缩机。目前公司制氢方面已有 PEM 制氢产品；输氢方面已开发出 3 个钢级的输氢用钢管，将努力争取成为中石化“西氢东送”纯氢输送管道项目的主力供应商；在加氢方面，公司在武汉已建成 3 座加氢站，其中 1 座已被列为示范站。2023 年 7 月公司获中石化集团公司“中国石化氢能装备制造基地”命名授牌。我们认为，公司氢能业务有望成为新的利润增长点。
- 行业增速快+空间广阔，公司氢能业务迎来发展机遇。**根据中汽协数据，2023H1 全国氢燃料电池汽车产销数据分别为 2495 辆和 2410 辆，同比增加 38.4%和 73.5%，氢能产业高速发展。同时，中石化为打造中国第一氢能公司，拟在“十四五”期间建成 1000 座加氢站，氢能制取、储运、应用和对外合作等工作全面推进。公司氢能新业务迎来了难得的发展机遇。
- 投资建议：**我们预计公司 2023-2025 年归母净利润分别为 1.12/1.88/2.71 亿元，对应 EPS 分别为 0.12/0.20/0.28 元。我们认为公司传统主业稳步发展，氢能等新兴业务有望带来新的利润增长点。可比公司 2023 年 PEG 为 0.99，给予公司 2023 年 0.95 倍 PEG，对应目标价 8.20 元，首次覆盖，给予“优于大市”评级。
- 风险提示：**国企改革效果不及预期，油气领域订单不及预期，氢能业务开拓不及预期。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万）	6951	7752	8653	9621	10673
(+/-)YoY(%)	11.9%	11.5%	11.6%	11.2%	10.9%
净利润（百万元）	45	52	112	188	271
(+/-)YoY(%)	525.3%	15.8%	116.5%	68.4%	44.1%
全面摊薄 EPS(元)	0.05	0.05	0.12	0.20	0.28
毛利率(%)	17.0%	15.5%	15.2%	14.9%	14.9%
净资产收益率(%)	2.4%	1.8%	3.6%	5.8%	7.7%

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

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盈利预测：

（1）油气管道：国家管网集团成立后，为加快构建“全国一张网”，油气管网规划规模和建设投资强度明显加大，油气用管市场需求旺盛。国家管网在“十四五”期间规划新建油气管道 2.5 万公里以上，目标到 2025 年达到总里程近 13 万公里。随着管道建设的加速，公司钢管业务将继续保持较好发展。我们假设公司 2023-2025 年油气管道收入同比分别增长 13%、12%、10%。2022 年该业务毛利率 5.05%，我们假设公司 2023-2025 年毛利率均为 5%。

（2）石油机械&钻头系列：公司紧跟页岩油和超深层油气开发等重点项目，上半年获得胜利油田 45 台修井机、中海油压裂船和井下井口及螺杆钻具等大额订单，实现新增订货 54.6 亿元，同比增长 24%。我们认为公司石油机械和钻头系列业务将稳步发展，我们假设 2023-2025 年石油机械和钻头系列收入每年同比增长 10%。2022 年石油机械和钻头系列毛利率分别为 20.45%和 26.80%，我们假设石油机械 2023-2025 年毛利率为 20%、19.5%、19.5%；钻头系列 2023-2025 年毛利率为 26.3%、26%、26%。

（3）氢能业务（不含氢能管道）：根据中汽协数据，2023H1 全国氢燃料电池汽车产销数据分别为 2495 辆和 2410 辆，同比增加 38.4%和 73.5%，氢能产业迎来高速发展。公司已具备为用户提供标准化加氢站解决方案和制氢加氢一体化解决方案能力，并获中石化集团公司“中国石化氢能装备制造基地”命名授牌，我们认为氢能业务有望成为公司新的利润增长点。我们假设 2023 年该板块收入 0.5 亿元，2024-2025 年该板块收入同比分别增长 100%、100%；2023-2025 年毛利率为 25%、22%、20%。

（4）其他业务：2022 该业务实现 19%的增长，我们假设其 2023-2025 年增速放缓，该板块收入分别增长 10%、10%、10%。2022 年该业务毛利率为 14.13%，我们假设 2023-25 年毛利率均为 14%。

表 1 石化机械分产品盈利预测

	2022	2023E	2024E	2025E
油气管道				
收入, 亿元	25.44	28.75	32.20	35.42
yoy	22%	13%	12%	10%
成本, 亿元	24.16	27.31	30.59	33.65
毛利, 亿元	1.28	1.44	1.61	1.77
毛利率	5.05%	5.00%	5.00%	5.00%
石油机械				
收入, 亿元	35.59	39.15	43.06	47.37
yoy	4%	10%	10%	10%
成本, 亿元	28.31	31.32	34.67	38.13
毛利, 亿元	7.28	7.83	8.40	9.24
毛利率	20.45%	20.00%	19.50%	19.50%
钻头系列销售				
收入, 亿元	9.11	10.02	11.02	12.12
yoy	9%	10%	10%	10%
成本, 亿元	6.67	7.38	8.16	8.97
毛利, 亿元	2.44	2.64	2.87	3.15
毛利率	26.80%	26.30%	26.00%	26.00%
氢能业务 (不含氢能管道)				
收入, 亿元		0.50	1.00	2.00
yoy			100%	100%
成本, 亿元		0.38	0.78	1.60
毛利, 亿元		0.13	0.22	0.40
毛利率		25.00%	22.00%	20.00%
其他业务				
收入, 亿元	7.38	8.12	8.93	9.82
yoy	19%	10%	10%	10%
成本, 亿元	6.34	6.98	7.68	8.44
毛利, 亿元	1.04	1.14	1.25	1.37
毛利率	14.13%	14.00%	14.00%	14.00%
合计				
收入, 亿元	77.52	86.53	96.21	106.73
yoy	12%	12%	11%	11%
成本, 亿元	65.47	73.37	81.87	90.80
毛利, 亿元	12.05	13.16	14.34	15.94
毛利率	15.54%	15.21%	14.91%	14.93%

资料来源: 2022 年公司年报, wind, HTI

可比公司选取：我们选取业务相近的杰瑞股份，布局氢能的兰石重装和航天工程作为公司可比公司。

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS（元）			PE（倍）			PEG（倍）
			2023E	2024E	2025E	2023E	2024E	2025E	2023E
002353.SZ	杰瑞股份	327	2.48	2.91	3.44	12.84	10.94	9.27	0.79
603169.SH	兰石重装	85	0.21	0.28	0.37	30.32	22.90	17.45	0.75
603698.SH	航天工程	76	0.37	0.48	0.63	37.82	29.46	22.57	1.44
均值			1.02	1.23	1.48	26.99	21.10	16.43	0.99

注：收盘价为 2023 年 9 月 28 日价格，EPS 为 wind 一致预期。
资料来源：wind，HTI

公司是一家特大型石油石化企业集团，主要从事油用钻头、矿用钻头、麻花钻头、硬质合金、金刚石复合片、油用设备、高分子材料及器件、木业、纸业、天然气、精细化工等产品的研发、制造和服务。公司拥有完善的科技研发体系，建有国家认定企业技术中心、院士专家工作站、博士后科研工作站、全国钻采专标委固压设备标准工作部等研发平台，以及技术实力较强的研发队伍，承担国家科技重大专项等重大科研项目，获国家科技进步奖等奖励，总体技术达到国内领先、国际一流水平。先后被授予“全国专利系统先进集体”、“全国质量效益型先进企业”、“全国产品质量售后服务双达标先进企业”、“世界市场中国(石油机械)十大年度品牌”、“第五届中国最具创新力企业”等荣誉称号。

附表 前十大股东：

股东名称	占总股本比例(%)
中国石油化工集团有限公司	48.5400
中国石化集团资本有限公司	3.9900
北京益安资本管理有限公司-益安富家 6 号私募证券投资基金	1.9600
金鹰基金-工商银行-金鹰穗通 15 号资产管理计划	1.1300
长江证券资管-招商银行-长江资管星耀定增 10 号集合资产管理计划	1.0400
长江证券资管-招商银行-长江资管星耀定增 11 号集合资产管理计划	0.8700
长江证券资管-招商银行-长江资管星耀定增 12 号集合资产管理计划	0.8700
兴业银行股份有限公司-万家成长优选灵活配置混合型证券投资基金	0.3900
相聚资本管理有限公司-相聚安享 2 期私募证券投资基金	0.3500
中信建投证券股份有限公司-建信新能源行业股票型证券投资基金	0.3400
合 计	59.4800

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	7752	8653	9621	10673
每股收益	0.05	0.12	0.20	0.28	营业成本	6547	7337	8187	9080
每股净资产	3.08	3.21	3.41	3.69	毛利率%	15.5%	15.2%	14.9%	14.9%
每股经营现金流	0.51	0.04	0.13	0.22	营业税金及附加	46	51	57	63
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	349	368	349	347
P/E	129.70	59.90	35.57	24.69	营业费用率%	4.5%	4.3%	3.6%	3.3%
P/B	2.27	2.18	2.05	1.90	管理费用	342	363	343	336
P/S	0.85	0.77	0.70	0.63	管理费用率%	4.4%	4.2%	3.6%	3.2%
EV/EBITDA	18.11	23.31	17.82	14.18	EBIT	140	224	340	465
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	75	59	62	64
盈利能力指标 (%)					财务费用率%	1.0%	0.7%	0.6%	0.6%
毛利率	15.5%	15.2%	14.9%	14.9%	资产减值损失	-39	0	0	0
净利率	0.7%	1.3%	2.0%	2.5%	投资收益	8	9	10	12
净资产收益率	1.8%	3.6%	5.8%	7.7%	营业利润	76	165	278	401
资产回报率	0.5%	1.0%	1.6%	2.2%	营业外收支	0	0	0	0
投资回报率	2.2%	3.5%	5.0%	6.5%	利润总额	76	165	278	401
盈利增长 (%)					EBITDA	380	368	490	621
营业收入增长率	11.5%	11.6%	11.2%	10.9%	所得税	9	19	31	45
EBIT 增长率	-23.3%	59.9%	51.8%	36.7%	有效所得税率%	11.2%	11.2%	11.2%	11.2%
净利润增长率	15.8%	116.5%	68.4%	44.1%	少数股东损益	16	35	59	85
偿债能力指标					归属母公司所有者净利润	52	112	188	271
资产负债率	69.3%	69.4%	69.4%	68.8%					
流动比率	1.18	1.18	1.19	1.21	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.53	0.51	0.50	0.50	货币资金	967	761	602	531
现金比率	0.14	0.10	0.08	0.06	应收账款及应收票据	2160	2411	2680	2974
经营效率指标					存货	3622	4059	4530	5024
应收账款周转天数	91.09	95.07	95.25	95.35	其它流动资产	1248	1398	1549	1710
存货周转天数	198.20	188.46	188.84	189.39	流动资产合计	7997	8630	9361	10238
总资产周转率	0.86	0.84	0.87	0.89	长期股权投资	34	34	34	34
固定资产周转率	5.01	5.50	5.92	6.38	固定资产	1545	1601	1651	1695
					在建工程	81	103	126	148
					无形资产	86	86	85	85
					非流动资产合计	1944	2025	2097	2163
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	9941	10655	11458	12401
净利润	52	112	188	271	短期借款	2399	2399	2399	2399
少数股东损益	16	35	59	85	应付票据及应付账款	3522	3947	4404	4885
非现金支出	280	144	150	156	预收账款	0	0	0	0
非经营收益	77	59	60	59	其它流动负债	860	941	1040	1146
营运资金变动	53	-311	-334	-361	流动负债合计	6781	7287	7843	8430
经营活动现金流	477	38	123	210	长期借款	0	0	0	0
资产	-155	-220	-219	-219	其它长期负债	107	106	106	106
投资	8	0	0	0	非流动负债合计	107	106	106	106
其他	2	-1	10	12	负债总计	6887	7393	7949	8536
投资活动现金流	-146	-220	-209	-207	实收资本	941	956	956	956
债权募资	-380	-18	0	0	归属于母公司所有者权益	2897	3070	3259	3530
股权募资	995	62	0	0	少数股东权益	157	192	250	335
其他	-42	-63	-74	-74	负债和所有者权益合计	9941	10655	11458	12401
融资活动现金流	572	-19	-74	-74					
现金净流量	914	-205	-160	-71					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment points:

Succinctly put, state enterprise reform is impacting the company positively, increasing revenue to RMB 4.26 billion in 2023H1, up by 21%, and net profit of RMB 60 million, up by 67%. Strong performance continued in 2023Q2 with revenue reaching RMB 2.33 billion, a growth of 22.4% quarterly and 20.7% annually. Net profit rose to 40 million, up by 42.5% quarterly and 52.4% annually. The company's gross margin was 14.4%. Revenue from petroleum machinery equipment business reached RMB 1.97 billion, up by 30.8%.

The manufacturing capabilities of the company are standing out globally, helping steady growth in oil and gas businesses. Core technologies are breaking through; major orders have been received in H1 2023.

Eyeing the future, the company focuses on hydrogen energy businesses. Our first 90MPa liquid drive hydrogen compressor has been developed. By July 2023, the company received the title of "Sinopec Hydrogen Equipment Manufacturing Base."

With expanding room for growth, the company's hydrogen business expects exciting opportunities. As China plans to build 1000 hydrogen stations during the 14th Five-Year Plan period, the company's new hydrogen energy business is set to benefit from these trends.

Recommendation: We foresee a net profit of RMB 1.12/1.88/2.71 billion for 2023-2025, corresponding to EPS of 0.12/0.20/0.28 RMB. The company's traditional business is growing steadily, and new businesses, like hydrogen energy, could provide additional profitability. We assign a target price of RMB 8.20. Thus, it is deemed "Outperform."

Risk notes: State enterprise reform outcomes, orders in the oil and gas sector not meeting expectations, and unforeseen challenges in hydrogen business expansion.

附录 APPENDIX

重要信息披露

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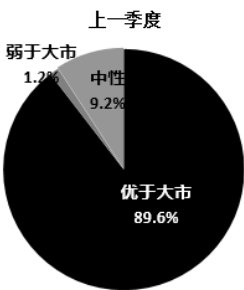
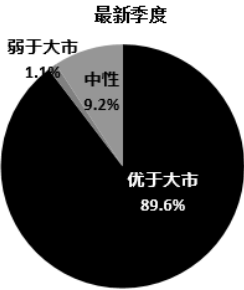
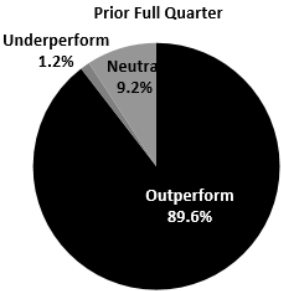
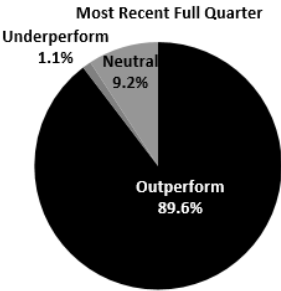
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.



截至 2023 年 6 月 30 日海通国际股票研究评级分布

	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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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买入，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。

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
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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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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