

2023 年盈利稳定增长，4Q23 单季收入创新高

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China Oilfield Services
Rating: OUTPERFORM
Target Price: Rmb19.47

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投资要点:

- 2023 年盈利稳定增长，4Q23 单季收入创新高。**2023 年，中海油服实现营业收入 441.09 亿元，同比+23.7%；实现归母净利润 30.13 亿元，同比+27.8%。其中，4Q23 实现营业收入 146.01 亿元，同比+27.9%，环比+37.3%，单季度收入创新高；实现归母净利润 7.40 亿元，同比+154.3%，为 2015 年以来四季度单季最好水平。
- 海外市场收入、毛利率改善明显。**2023 年，公司整体毛利率 15.9%，同比提高 3.6 个百分点。其中，国际市场实现收入 94.70 亿元(占总收入比重 21.5%)，同比+50.9%；毛利率 9.1%，同比增加 12.0 个百分点。
- 钻井服务：工作量增长、日费率提升。**2023 年，公司钻井平台作业天数为 17726 天，同比增加 999 天 (+6.0%)；平均日收入 8.7 万美元/天，同比+11.5%。2023 年，板块实现营业收入 120.68 亿元，同比+16.6%；实现营业利润 7.41 亿元，同比扭亏。
- 油田技术服务：2023 年盈利稳定增长。**公司践行技术驱动战略，2023 年油田技术服务业务实现营业收入 257.57 亿元，同比+31.4%；实现营业利润 41.37 亿元，同比+12.4%。
- 船舶服务：2023 年同比扭亏。**2023 年，船舶服务板块累计作业 55292 天，同比增加 957 天 (+1.8%)。2023 年，公司船舶板块实现营业收入 39.45 亿元，同比+5.9%；实现营业利润 0.39 亿元，同比扭亏。
- 物探采集和工程勘察服务：盈利改善。**2023 年物探采集和工程勘察服务业务实现收入 23.39 亿元，同比+17.7%；实现营业利润 0.93 亿元，同比增长 5109%。
- 全球：预计上游资本开支持续增长。**根据公司 2023 年报援引的标普全球研究报告，预计 2024 年全球上游勘探开发资本支出 6079 亿美元，同比增长 5.7%。
- 中海油：2024 年计划资本支出维持高位。**2024 年，中海油计划资本支出 1250-1350 亿元，维持较高水平。
- 盈利预测与投资评级。**我们预计公司 2024-2026 年 EPS 分别 0.79、0.92、1.02 元，2024 年 BPS 为 9.27 元。参考可比公司估值水平，给予其 2024 年 2.1 倍 PB，对应目标价 19.47 元（对应 2024 年 PEG 0.20），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。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	35659	44109	50781	56942	62000
(+/-)YoY(%)	22.1%	23.7%	15.1%	12.1%	8.9%
净利润(百万元)	2359	3013	3774	4381	4848
(+/-)YoY(%)	653.2%	27.8%	25.3%	16.1%	10.7%
全面摊薄 EPS(元)	0.49	0.63	0.79	0.92	1.02
毛利率(%)	12.3%	15.9%	16.4%	16.6%	16.7%
净资产收益率(%)	6.0%	7.2%	8.5%	9.3%	9.6%

资料来源：公司年报(2022-2023)，HTI

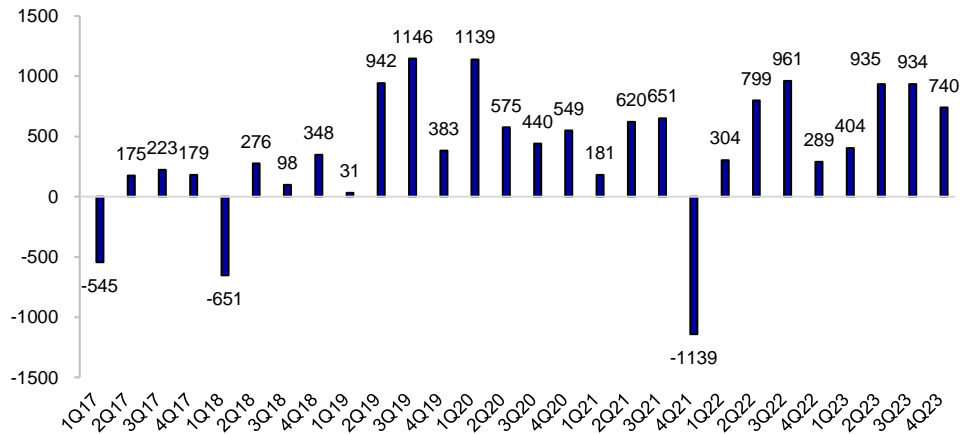
备注：净利润为归属母公司所有者的净利润

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2023 年盈利稳定增长，4Q23 单季收入创新高。2023 年，中海油服实现营业收入 441.09 亿元，同比+23.7%；实现归母净利润 30.13 亿元，同比+27.8%。其中，4Q23 实现营业收入 146.01 亿元，同比+27.9%，环比+37.3%，单季度收入创新高；实现归母净利润 7.40 亿元，同比+154.3%，为 2015 年以来四季度单季最好水平。

海外市场收入、毛利率改善明显。2023 年，公司整体毛利率 15.9%，同比提高 3.6 个百分点。其中，国际市场实现收入 94.70 亿元（占总收入比重 21.5%），同比+50.9%；毛利率 9.1%，同比增加 12.0%个百分点。

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：工作量增长、日费率提升。

截至 2023 年底，公司共运营、管理 60 座钻井平台（包括 46 座自升式、14 座半潜式）。2023 年，全球海上平台需求稳步增长，公司钻井平台作业天数为 17726 天，同比增加 999 天（+6.0%），可用天使用率 85.2%，同比增加 1.7 个百分点。其中，半潜式钻井平台工作量提升明显，全年作业 3896 天，同比增加 774 天（+24.8%），可用天使用率为 83.0%，同比增加 15.4 个百分点。

费率方面，2023 年公司钻井平台平均日收入 8.7 万美元/天，同比+11.5%；其中，自升式平台平均 7.4 万美元/天，同比+7.2%；半潜式平台平均 13.3 万美元/天，同比+16.7%。

2023 年，公司钻井服务业务全年实现营业收入 120.68 亿元，同比+16.6%；实现营业利润 7.41 亿元，同比扭亏。

表 1 中海油服钻井服务作业情况

	2023 年	2022 年	变化	幅度
作业日数 (天)	17726	16727	999	6.0%
自升式钻井平台	13830	13605	225	1.7%
半潜式钻井平台	3896	3122	774	24.8%
可用天使用率	85.2%	83.5%	同比增加 1.7 个百分点	
自升式钻井平台	85.9%	88.2%	同比减少 2.3 个百分点	
半潜式钻井平台	83.0%	67.6%	同比增加 15.4 个百分点	
日历天使用率	79.9%	78.5%	同比增加 1.4 个百分点	
自升式钻井平台	80.9%	83.3%	同比减少 2.4 个百分点	
半潜式钻井平台	76.2%	63.0%	同比增加 13.2 个百分点	

资料来源：中海油服 2023 年报，HTI

油田技术服务：2023 年盈利稳定增长。公司践行技术驱动战略，强化关键核心技术攻关，加快技术产品产业化能力建设，以差异化竞争优势推动一体化业务规模持续增长。2023 年，公司油田技术服务业务实现营业收入 257.57 亿元，同比+31.4%；实现营业利润 41.37 亿元，同比+12.4%。

船舶服务：2023 年同比扭亏。截至 2023 年底，公司运营三用工作船、平台供应船、油田守护船等 170 余艘，2023 年累计作业 55292 天，同比增加 957 天，增幅 1.8%。2023 年，公司船舶板块实现营业收入 39.45 亿元，同比+5.9%；实现营业利润 0.39 亿元，同比扭亏。

表 2 中海油服船舶作业情况

	2023 年	2022 年	变动量	变动幅度
作业日数 (天)				
油田守护船	11573	11400	173	1.5%
三用工作船	20964	21958	-994	-4.5%
平台供应船	18408	16991	1417	8.3%
多用船	2953	2977	-24	-0.8%
修井支持船	1394	1009	385	38.2%
合计	55292	54335	957	1.8%

资料来源：中海油服 2023 年报，HTI

物探采集和工程勘察服务：盈利改善。截至 2023 年底，公司拥有 5 艘拖缆物探船、4 艘海底地震物探船和 4 艘综合性海洋工程勘察船、2 艘深水作业支持船。2023 年，公司二维采集、三维采集工作量分别同比增长 184.2%、34.2%，物探采集和工程勘察服务业务实现收入 23.39 亿元，同比+17.7%；实现营业利润 0.93 亿元，同比增长 5109%。

表 3 中海油服物探勘察板块作业情况

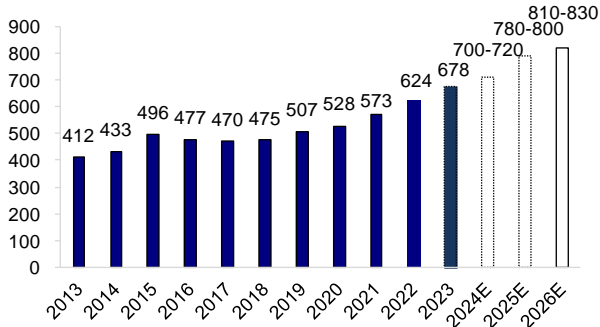
	2023 年	2022 年	变动量	变动幅度
二维采集 (公里)	13125	4619	8506	184.2%
三维采集 (平方公里)	20281	15110	5171	34.2%
海底电缆 (平方公里)	1390	1655	-265	-16.0%
海底节点 (平方公里)	701	639	62	9.7%

资料来源：中海油服 2023 年报，HTI

全球：预计上游资本开支持续增长。根据公司 2023 年报援引的标普全球研究报告，预计 2024 年全球石油需求持续增加，油公司将持续加大油气开发力度，尤其是超深水油田开发和非常规油气开发，预计 2024 年全球上游勘探开发资本支出 6079 亿美元，同比增长 5.7%。

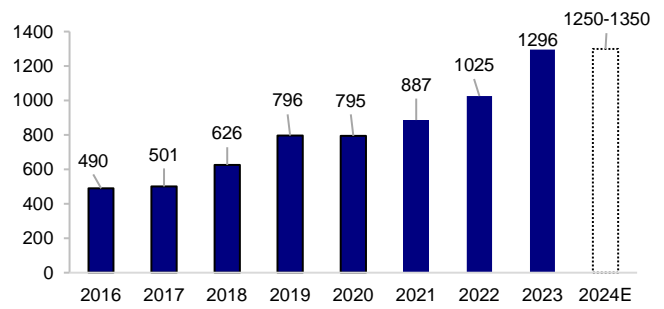
中海油：2024 年计划资本支出维持高位。2024-2026 年，中海油产量目标分别为 7.0-7.2 亿桶油当量、7.8-8.0 亿桶油当量、8.1-8.3 亿桶油当量，继续保持增长。2023 年，中海油完成资本支出 1296 亿元，同比+26%，为 2016 年以来最高水平。2024 年，中海油计划资本支出 1250-1350 亿元，维持较高水平。我们认为中海油资本支出维持高位将为公司业务提供支撑。

图 2 2013-2026E 中海油油气产量 (百万桶油当量)



资料来源: 中国海油 2018-2023 业绩发布, 中国海洋石油 2016 年报, HTI

图 3 2016-2024E 中海油资本支出 (亿元)



资料来源: 中国海油 2017-2023 业绩发布, HTI

盈利预测与投资评级。我们预计公司 2024-2026 年 EPS 分别 0.79、0.92、1.02 元, 2024 年 BPS 为 9.27 元。参考可比公司估值水平, 给予其 2024 年 2.1 倍 PB, 对应目标价 19.47 元 (对应 2024 年 PEG 0.20), 维持“优于大市”投资评级。

主要盈利假设:

- (1) 我们预计随着全球上游资本支出提升, 2024-2026 年各项板块业务收入稳定增长;
- (2) 假设 2024-2026 年各板块业务毛利率维持稳定。

表 4 中海油服分业务盈利预测

	2023	2024E	2025E	2026E
钻井服务				
营业收入 (亿元)	120.68	132.74	144.69	156.27
营业成本 (亿元)	109.47	119.47	130.22	140.64
毛利率	9.3%	10.0%	10.0%	10.0%
油田技术服务				
营业收入 (亿元)	257.57	309.08	355.45	390.99
营业成本 (亿元)	200.63	241.08	277.25	304.97
毛利率	22.1%	22.0%	22.0%	22.0%
船舶服务				
营业收入 (亿元)	39.45	41.42	43.49	45.67
营业成本 (亿元)	38.30	40.18	42.19	44.30
毛利率	2.9%	3.0%	3.0%	3.0%
物探采集和工程勘察服务				
营业收入 (亿元)	23.39	24.56	25.79	27.08
营业成本 (亿元)	22.64	23.83	25.02	26.27
毛利率	3.2%	3.0%	3.0%	3.0%
合计				
营业收入 (亿元)	441.09	507.81	569.42	620.00
营业成本 (亿元)	371.04	424.56	474.67	516.18
毛利率	15.9%	16.4%	16.6%	16.7%

资料来源: Wind, HTI

表 5 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)	PEG
			2023	2024E	2025E	2023	2024E	2025E	2024E	2024E
600583.SH	海油工程	264	0.37	0.48	0.57	16.16	12.46	10.49	1.0	0.15
002353.SZ	杰瑞股份	303	2.40	2.95	3.47	12.34	10.04	8.53	1.4	0.48
	均值		1.39	1.72	2.02	14.25	11.25	9.51	1.2	0.31

注：(1) 收盘价为 2024 年 3 月 26 日价格，EPS 为 Wind 一致预期；(2) PEG=PE (2024) /2021-2024 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	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	44109	50781	56942	62000
每股收益	0.63	0.79	0.92	1.02	营业成本	37104	42456	47467	51618
每股净资产	8.73	9.27	9.89	10.57	毛利率%	15.9%	16.4%	16.6%	16.7%
每股经营现金流	2.74	1.78	1.97	2.12	营业税金及附加	66	76	85	93
每股股利	0.21	0.26	0.30	0.34	营业税金率%	0.2%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	6	5	6	6
P/E	25.56	20.40	17.58	15.89	营业费用率%	0.0%	0.0%	0.0%	0.0%
P/B	1.85	1.74	1.63	1.53	管理费用	1036	1193	1338	1457
P/S	1.75	1.52	1.35	1.24	管理费用率%	2.3%	2.4%	2.4%	2.4%
EV/EBITDA	8.11	8.95	8.02	7.31	EBIT	4852	6119	7004	7695
股息率%	1.3%	1.6%	1.9%	2.1%	财务费用	853	859	899	940
盈利能力指标 (%)					财务费用率%	1.9%	1.7%	1.6%	1.5%
毛利率	15.9%	16.4%	16.6%	16.7%	资产减值损失	-10	-10	-10	-10
净利润率	6.8%	7.4%	7.7%	7.8%	投资收益	193	223	251	273
净资产收益率	7.2%	8.5%	9.3%	9.6%	营业利润	4262	5278	6122	6773
资产回报率	3.6%	4.2%	4.6%	4.8%	营业外收支	-19	-18	-18	-18
投资回报率	5.9%	7.1%	7.7%	8.0%	利润总额	4243	5260	6104	6755
盈利增长 (%)					EBITDA	10463	10244	11309	12180
营业收入增长率	23.7%	15.1%	12.1%	8.9%	所得税	960	1157	1343	1486
EBIT 增长率	77.4%	26.1%	14.5%	9.9%	有效所得税率%	22.6%	22.0%	22.0%	22.0%
净利润增长率	27.8%	25.3%	16.1%	10.7%	少数股东损益	269	328	381	422
偿债能力指标					归属母公司所有者净利润	3013	3774	4381	4848
资产负债率	49.2%	49.2%	48.8%	48.2%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.30	1.30	1.33	1.37	货币资金	6539	7231	8574	10479
速动比率	1.10	1.11	1.14	1.19	应收账款及应收票据	14241	16356	18340	19969
现金比率	0.28	0.28	0.31	0.35	存货	2370	2702	3013	3268
经营效率指标					其它流动资产	7120	7212	7296	7366
应收账款周转天数	115.49	107.57	108.78	110.31	流动资产合计	30270	33500	37223	41082
存货周转天数	24.00	21.51	21.67	21.90	长期股权投资	1064	1064	1064	1064
总资产周转率	0.55	0.59	0.62	0.63	固定资产	43522	45746	47791	49655
固定资产周转率	1.06	1.14	1.22	1.27	在建工程	2745	2895	3045	3195
					无形资产	599	499	399	299
					非流动资产合计	52976	55350	57545	59559
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	83246	88851	94768	100641
净利润	3013	3774	4381	4848	短期借款	5426	5426	5426	5426
少数股东损益	269	328	381	422	应付票据及应付账款	13262	15104	16886	18363
非现金支出	5677	4135	4315	4495	预收账款	0	0	0	0
非经营收益	561	427	410	397	其它流动负债	4677	5218	5736	6163
营运资金变动	3575	-166	-88	-60	流动负债合计	23365	25747	28049	29953
经营活动现金流	13096	8499	9399	10102	长期借款	2806	3006	3206	3406
资产	-9372	-6513	-6512	-6512	其它长期负债	14819	14919	15019	15119
投资	1598	0	0	0	非流动负债合计	17625	17925	18225	18525
其他	313	223	251	273	负债总计	40990	43672	46274	48478
投资活动现金流	-7461	-6289	-6262	-6239	实收资本	4772	4772	4772	4772
债权募资	-1382	300	300	300	归属于母公司所有者权益	41643	44237	47172	50420
股权募资	0	0	0	0	少数股东权益	613	941	1322	1744
其他	-1901	-1883	-2093	-2258	负债和所有者权益合计	83246	88851	94768	100641
融资活动现金流	-3284	-1583	-1793	-1958					
现金净流量	2416	691	1344	1905					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 26 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

2023 saw steady profit growth, with Q4 revenue hitting a record. China Oilfield Services reported a 23.7% YoY increase in Revenue to RMB 44.11 billion and a 27.8% rise in NPATs to RMB 3.01 billion. Q4 Revenue reached RMB 14.60 billion, up 27.9% YoY and 37.3% sequentially, marking an all-time quarterly high, with NPATs at RMB 0.74 billion, up 154.3% YoY, the best since 2015.

International markets showed significant improvement in Revenue and GPM. Overall GPM was 15.9%, up 3.6 percentage points YoY. International Revenue was RMB 9.47 billion, 21.5% of total, up 50.9% YoY; GPM increased by 12.0 percentage points to 9.1%.

Drilling services saw increased activity and daily rates. Operating days totaled 17,726, up 6.0% YoY; average daily Revenue was \$87,000, up 11.5%. The sector's Revenue was RMB 12.07 billion, up 16.6% YoY, turning profitable with an Operating profit of RMB 0.74 billion.

Oilfield services maintained stable profit growth. The sector's Revenue was RMB 25.76 billion, up 31.4% YoY, with Operating profit at RMB 4.14 billion, up 12.4%.

Marine services turned profitable YoY. Operating days totaled 55,292, up 1.8% YoY. Revenue was RMB 3.95 billion, up 5.9%, with an Operating profit of RMB 0.04 billion.

Geophysical and survey services improved profitability. Revenue was RMB 2.34 billion, up 17.7% YoY, with Operating profit at RMB 0.09 billion, up 5109%.

Globally, upstream capital expenditure is expected to continue growing. A S&P Global report cited in the Company's annual report forecasts a 5.7% increase to \$607.9 billion in 2024.

China Oilfield Services plans to maintain high capital expenditure in 2024, between RMB 125-135 billion.

Earnings forecast and investment rating. We project 2024-2026 EPS at RMB 0.79, 0.92, and 1.02 respectively, with 2024 BPS at RMB 9.27. Based on peer valuation, we assign a 2024 P/B of 2.1x, with a target price of RMB 19.47 (2024 PEG of 0.20), maintaining an 'Outperform' rating.

Risk Warning: Significant oil Price volatility; weaker than expected upstream investment; revenue growth and GPM in the oilfield technology sector below expectations; cost control below expectations.

附录 APPENDIX

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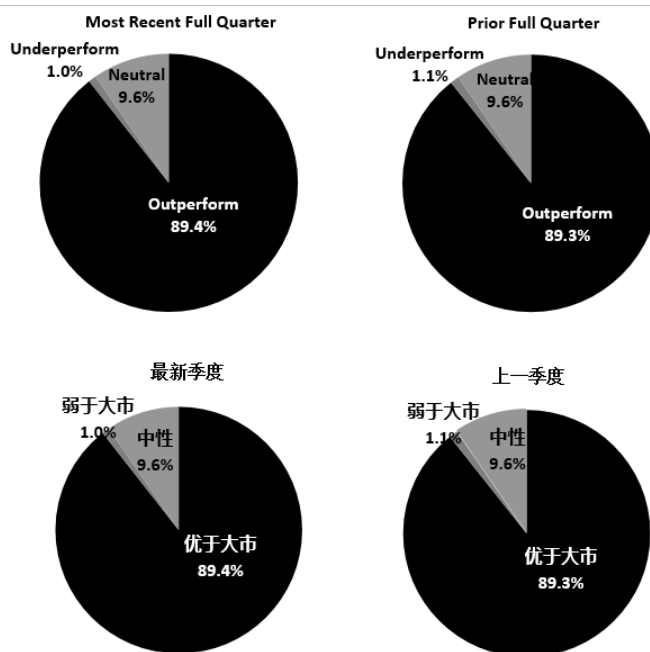
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1. 27 Aug 2021 OUTPERFORM at 12.93 target 18.5.
2. 3 Apr 2022 OUTPERFORM at 13.64 target 16.84.
3. 1 May 2022 OUTPERFORM at 12.49 target 16.84.
4. 29 Aug 2022 OUTPERFORM at 14.97 target 16.84.
5. 3 Nov 2022 OUTPERFORM at 18.79 target 19.37.
6. 27 Aug 2023 OUTPERFORM at 14.54 target 19.12.
7. 31 Oct 2023 OUTPERFORM at 15.6 target 19.12.