

中远海能 COSCO Shipping Energy Transportation (600026 CH)

通胀预期下持续看好公司市场表现

Continued optimism for the company's market performance amid sustained inflation expectations.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb15.76
目标价	Rmb20.95
HTI ESG	2.3-2.4-2.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb65.40bn / US\$9.02bn
日交易额 (3 个月均值)	US\$57.02mn
发行股票数目	3,475mn
自由流通股 (%)	38%
1 年股价最高最低值	Rmb17.52-Rmb10.88
注: 现价 Rmb15.76 为 2024 年 4 月 26 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.6%	15.7%	20.7%
绝对值 (美元)	-4.1%	14.4%	15.2%
相对 MSCI China	-10.1%	3.7%	28.9%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	22,091	25,735	27,666	29,187
(+/-)	18.4%	16.5%	7.5%	5.5%
净利润	3,351	7,377	8,141	8,949
(+/-)	15%	29%	29%	31%
全面摊薄 EPS (Rmb)	0.70	1.55	1.71	1.88
毛利率	29.9%	39.3%	40.4%	41.0%
净资产收益率	9.7%	17.6%	16.3%	15.2%
市盈率	22	10	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

2024 年 Q1, 归属于母公司所有者的净利润 12.36 亿元, 同比增长 12.76%; 营业收入 58.38 亿元, 同比增长 3.68%; 基本每股收益 0.259 元, 同比增长 12.76%。

点评

原油运价开年表现优于预期, 供需偏紧体现。2024 年 1 月-3 月, VLCC- TD3C 平均日收益 4.4w 美元/天。3 月受益于货盘集中释放和中东区域船位紧张, 运价一度超过 7w 美元。

油运景气延续, 有望实现运价中枢与估值双重提升。供给端逻辑坚实, VLCC 景气持续至少 27 年, 景气高位维持助推估值。需求端 23 年拖累油运表现的因素有望反转。

投资建议: 考虑到 VLCC 景气度延续, 有望实现运价中枢与估值双提升, 持续推荐 VLCC 占比最高标的中远海能。预计 24-26 年归母净利润 73.77/81.41/89.49 亿元, 对应 PE10.19x/9.24x/8.40x; 利用 PE 估值法, 给予 24 年 13.6 倍估值, 目标价 20.95 不变, 维持优于大市评级。

风险提示: OPEC+减产超预期, 全球经济大幅下滑。

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表 1 可比公司盈利预测与估值表

代码	简称	EPS (元)		PE (倍)	
		2024E	2025E	2024E	2025E
601975.CH	招商南油	0.45	0.47	7.9	7.5
601872.CH	招商轮船	0.87	1.03	9.1	7.7
	均值	0.66	0.75	8.5	7.6

资料来源: Wind, HTI, 可比公司为 wind 一致预期, PE 对应股价为 2024 年 3 月 22 日。

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	22,091	25,735	27,666	29,187
每股收益	0.70	1.55	1.71	1.88	营业成本	15,476	15,623	16,482	17,224
每股净资产	7.21	8.78	10.49	12.37	毛利率%	29.9%	39.3%	40.4%	41.0%
每股经营现金流	1.85	2.16	2.50	2.71	营业税金及附加	137	124	137	156
每股股利	0.35	0.00	0.00	0.00	营业税金率%	0.6%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	77	90	93	101
P/E	22.44	10.19	9.24	8.40	营业费用率%	0.3%	0.4%	0.3%	0.3%
P/B	2.19	1.79	1.50	1.27	管理费用	961	1,398	1,358	1,429
P/S	3.40	2.92	2.72	2.58	管理费用率%	4.3%	5.4%	4.9%	4.9%
EV/EBITDA	9.65	7.56	6.64	6.09	EBIT	5,298	9,756	11,311	12,107
股息率%	2.2%	0.0%	0.0%	0.0%	财务费用	1,175	0	0	0
盈利能力指标 (%)					财务费用率%	5.3%	0.0%	0.0%	0.0%
毛利率	29.9%	39.3%	40.4%	41.0%	资产减值损失	-991	-872	-374	-453
净利润率	15.2%	28.7%	29.4%	30.7%	投资收益	1,207	1,625	1,612	1,713
净资产收益率	9.7%	17.6%	16.3%	15.2%	营业利润	4,754	9,756	11,311	12,107
资产回报率	4.6%	9.2%	9.2%	9.2%	营业外收支	-12	0	0	0
投资回报率	6.2%	10.7%	11.2%	10.8%	利润总额	4,742	9,756	11,311	12,107
盈利增长 (%)					EBITDA	8,456	13,885	15,650	16,846
营业收入增长率	18.4%	16.5%	7.5%	5.5%	所得税	1,082	1,854	2,149	2,300
EBIT 增长率	109.3%	84.2%	15.9%	7.0%	有效所得税率%	22.8%	19.0%	19.0%	19.0%
净利润增长率	130.0%	120.2%	10.4%	9.9%	少数股东损益	309	526	1,021	858
偿债能力指标					归属母公司所有者净利润	3,351	7,377	8,141	8,949
资产负债率	48.5%	43.6%	38.6%	34.2%					
流动比率	1.09	0.40	0.48	0.62	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.74	-0.01	-0.01	0.05	货币资金	5,628	-1,195	-1,173	-817
现金比率	0.64	-0.14	-0.15	-0.12	应收账款及应收票据	583	715	762	801
经营效率指标					存货	1,150	1,243	1,295	1,346
应收账款周转天数	8.83	8.64	9.25	9.24	其它流动资产	2,109	2,669	2,836	2,942
存货周转天数	28.24	27.56	27.71	27.60	流动资产合计	9,469	3,431	3,720	4,272
总资产周转率	0.31	0.34	0.33	0.31	长期股权投资	10,082	12,349	14,070	15,738
固定资产周转率	0.48	0.50	0.47	0.45	固定资产	46,672	56,908	62,008	67,414
					在建工程	3,360	4,631	5,977	7,406
					无形资产	46	53	56	58
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	62,614	76,606	84,721	93,182
净利润	3,351	7,377	8,141	8,949	资产总计	72,084	80,037	88,441	97,454
少数股东损益	309	526	1,021	858	短期借款	2,954	2,645	1,689	698
非现金支出	4,367	5,001	4,713	5,193	应付票据及应付账款	1,708	1,921	1,970	2,052
非经营收益	229	-1,801	-1,890	-2,066	预收账款	0	7	7	6
营运资金变动	566	-807	-68	1	其它流动负债	4,065	3,916	4,064	4,180
经营活动现金流	8,822	10,296	11,917	12,935	流动负债合计	8,726	8,488	7,730	6,936
资产	-4,757	-16,352	-10,831	-11,635	长期借款	22,917	22,917	22,917	22,917
投资	-542	-2,266	-1,719	-1,667	其它长期负债	3,337	3,494	3,494	3,494
其他	487	1,560	1,612	1,713	非流动负债合计	26,254	26,411	26,411	26,411
投资活动现金流	-4,812	-17,058	-10,938	-11,588	负债总计	34,980	34,898	34,140	33,347
债权募资	-588	-185	-956	-991	实收资本	4,771	4,771	4,771	4,771
股权募资	586	0	0	0	归属于母公司所有者权益	34,392	41,902	50,042	58,991
其他	-2,675	92	0	0	少数股东权益	2,712	3,237	4,259	5,116
融资活动现金流	-2,677	-93	-956	-991	负债和所有者权益合计	72,084	80,037	88,441	97,454
现金净流量	1,385	-6,823	23	355					

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 4 月 26 日; (2) 以上各表均为简表

资料来源: 公司 2023 年财报, HTI

APPENDIX 1**Summary**

In Q1 2024, the net profit attributable to the owners of the parent company was ¥1.236 billion, a year-on-year increase of 12.76%; operating income was ¥5.838 billion, a year-on-year increase of 3.68%; basic earnings per share were ¥0.259, a year-on-year increase of 12.76%.

The performance of crude oil freight rates at the beginning of the year exceeded expectations, reflecting tight supply and demand. From January to March 2024, the average daily earnings of VLCC-TD3C were \$44,000. In March, benefiting from concentrated cargo releases and tight ship availability in the Middle East region, freight rates temporarily exceeded \$70,000.

The prosperity of oil shipping continues, with the potential for a dual increase in freight rates and valuation. On the supply side, the logic is solid, with VLCC prosperity expected to continue for at least 27 years, sustaining high valuations. Factors that dragged down oil shipping performance in 2023 on the demand side are expected to reverse.

Investment recommendation: Considering the continued prosperity of VLCCs and the potential for a dual increase in freight rates and valuation, we continue to recommend COSCO SHIPPING Energy Transportation as the stock with the highest proportion of VLCCs. It is expected that the net profit attributable to the parent company in 2024-2026 will be ¥7.377 billion/¥8.141 billion/¥8.949 billion, corresponding to P/E ratios of 10.19x/9.24x/8.40x. Our target price is unchanged at Rmb20.95 based on 13.6x PER of 2024, and we maintain the 'Outperform' rating.

Risks: OPEC+ cuts exceed expectations, global economic downturn.

APPENDIX 2

ESG Comments

Environmental:

Company needs to assume its social responsibility.

Social:

Corporate efforts to protect the environment are inadequate.

Governance:

Corporate governance performance is good.

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

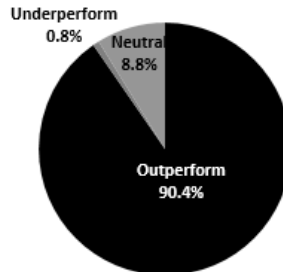
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

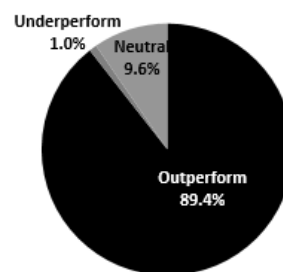
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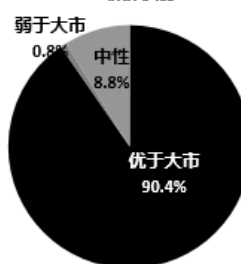
Most Recent Full Quarter



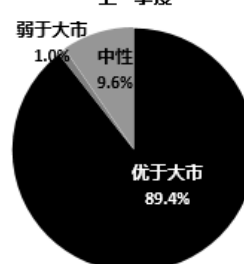
Prior Full Quarter



最新季度



上一季度



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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.

截至 2024 年 3 月 31 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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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	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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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BUY: 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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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.

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

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Recommendation Chart

COSCO Shipping Energy Transportation - 600026 CH



1. 29 Apr 2021 OUTPERFORM at 6.34 target 8.7.
2. 4 Nov 2021 OUTPERFORM at 5.5 target 8.7.
3. 1 Apr 2024 OUTPERFORM at 16.73 target 20.95.
4. 2 Apr 2024 OUTPERFORM at 16.73 target 20.95.

Source: Company data Bloomberg, HTI estimates