

中国海洋石油 China National Offshore Oil Corporation (883)

上半年净利润同比增长 25%

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$19.84
目标价	HK\$24.19
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$966.93bn / US\$124.02bn
日交易额 (3 个月均值)	US\$254.26mn
发行股票数目	44,560mn
自由流通股 (%)	34%
1 年股价最高最低值	HK\$23.50-HK\$11.98

注: 现价 HK\$19.84 为 2024 年 09 月 05 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.7%	-1.0%	54.2%
绝对值 (美元)	-2.6%	-0.8%	55.0%
相对 MSCI China	-4.3%	7.1%	63.0%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	416,609	444,187	471,169	493,037
Revenue (+/-)	-1%	7%	6%	5%
Net profit	123,843	141,224	142,867	146,598
Net profit (+/-)	-13%	14%	1%	3%
Diluted EPS (Rmb)	2.60	2.97	3.00	3.08
GPM	49.9%	51.1%	49.3%	48.6%
ROE	18.6%	18.9%	17.3%	16.1%
P/E	8	7	7	6

资料来源: 公司信息, HTI

- **中海油公布 2024 年半年报。**今年上半年, 中海油实现营业收入 2267.70 亿元, 同比增长 18.07%; 实现归母净利润 797.31 亿元, 同比增长 25.05%。
- **1H24 取得历史同期最好盈利。**今年上半年, 公司实现 797.31 亿元的净利润, 为公司历史同期最好盈利。原油价格上涨、油气产量提升是推动公司实现不错盈利的重要原因。
- **油气产量稳步增长。**今年上半年公司实现油气产量 3.62 亿桶油当量; 其中天然气产量 4609 亿立方英尺, 同比增长 10.9%; 石油液体产量 2.84 亿桶, 同比增长 8.8%。
- **原油实现价格上涨。**今年上半年, 公司原油实现价格 80.32 美元/桶, 同比上涨 6.75%。此外, 公司天然气实现价格 7.79 美元/千立方英尺, 同比基本持平。
- **第二季度盈利突破 400 亿元。**今年一二季度公司净利润分别为 397、400 亿元, 单季度盈利突破 400 亿元。今年前两个季度布伦特油价分别为 81.76、85.03 美元/桶, 环比上涨推动盈利改善; 在产量方面, 公司今年前两个季度油气产量分别为 1.80 亿桶油当量、1.83 亿桶油当量, 环比略有提升。
- **上半年资本支出 631.25 亿元, 同比增长 11.7%。**在今年上半年 631.25 亿元的资本支出中, 开发投资达到 402.21 亿元, 同比增长 13.3%。开发投资的增长, 为其油气产量提升奠定了坚实基础。
- **盈利预测与投资评级。**我们预计公司 2024-2026 年 EPS 分别为 2.97、3.00、3.08 元/3.27、3.30、3.39 港元, 2024 年 BPS 为 15.68 元/17.25 港元。参考可比公司估值水平, 给予其 2024 年 1.4 倍 PB, 目标价 21.95 元/24.19 港元 (对应 2024 年 PE 为 7.4 倍), 首次覆盖给予“优于大市”投资评级。
- **风险提示:** 油气价格大幅波动对公司盈利影响较大。

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表 1 可比公司估值表

代码	简称	总市值 (亿)	EPS (元)			PE (倍)			PB(倍)
			2022	2023	2024E	2022	2023	2024E	2024E
0857.HK	中国石油股份	15787	0.82	0.88	0.95	7.74	7.18	6.65	0.96
0386.HK	中国石油化工股份	8133	0.55	0.51	0.63	8.41	9.18	7.44	0.94
XOM.US	埃克森美孚	5028	13.26	8.89	8.24	8.53	12.73	13.73	1.90
	平均		4.88	3.43	3.27	8.23	9.70	9.28	1.27

注：收盘价为 2024 年 9 月 6 日价格，埃克森美孚总市值单位为亿美元，EPS 单位为美元。

资料来源：Wind, HTI

风险提示：油气价格大幅波动对公司盈利影响较大。

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	416609	444187	471169	493037
每股收益	2.60	2.97	3.00	3.08	营业成本	208794	217066	238773	253360
每股净资产	14.01	15.68	17.37	19.10	毛利率%	49.9%	51.1%	49.3%	48.6%
每股经营现金流	4.41	4.56	4.78	4.60	营业税金及附加	24331	20006	22007	23351
每股股利	1.15	1.30	1.31	1.36	营业税金率%	5.8%	4.5%	4.7%	4.7%
价值评估 (倍)					营业费用	3501	3651	4016	4262
P/E	6.93	6.08	6.01	5.86	营业费用率%	0.8%	0.8%	0.9%	0.9%
P/B	1.29	1.15	1.04	0.95	管理费用	7012	7302	8032	8523
P/S	2.06	1.93	1.82	1.74	管理费用率%	1.7%	1.6%	1.7%	1.7%
EV/EBITDA	4.01	4.94	4.68	4.41	EBIT	172213	195651	197736	202881
股息率%	6.4%	7.2%	7.3%	7.5%	财务费用	846	958	1044	1231
盈利能力指标 (%)					财务费用率%	0.2%	0.2%	0.2%	0.2%
毛利率	49.9%	51.1%	49.3%	48.6%	资产减值损失	-3523	-3000	-3000	-3000
净利润率	29.7%	31.8%	30.3%	29.7%	投资收益	4715	4886	5183	5423
净资产收益率	18.6%	18.8%	17.3%	16.1%	营业利润	172891	196455	198742	203934
资产回报率	12.3%	12.9%	12.1%	11.5%	营业外收支	83	80	80	80
投资回报率	15.7%	16.2%	15.0%	14.1%	利润总额	172974	196535	198822	204014
盈利增长 (%)					EBITDA	241160	268668	270794	275981
营业收入增长率	-1.3%	6.6%	6.1%	4.6%	所得税	48884	55030	55670	57124
EBIT 增长率	-11.5%	13.6%	1.1%	2.6%	有效所得税率%	28.3%	28.0%	28.0%	28.0%
净利润增长率	-12.6%	14.0%	1.2%	2.6%	少数股东损益	247	282	285	292
偿债能力指标					归属母公司所有者净利润	123843	141224	142867	146598
资产负债率	33.6%	31.5%	30.2%	28.3%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	2.02	2.37	2.61	2.96	货币资金	150562	201543	262889	313976
速动比率	1.91	2.26	2.50	2.86	应收账款及应收票据	36386	40212	41039	43983
现金比率	1.21	1.56	1.85	2.19	存货	6451	6742	7770	7628
经营效率指标					其它流动资产	56876	57409	58086	58581
应收账款周转天数	31.47	31.00	31.00	31.00	流动资产合计	250275	305904	369784	424169
存货周转天数	10.94	10.94	10.94	10.94	长期股权投资	51252	53252	55252	57252
总资产周转率	0.43	0.42	0.41	0.40	固定资产	7010	7543	8035	8484
固定资产周转率	60.99	61.04	60.49	59.69	在建工程	1601	1651	1701	1751
					无形资产	3692	3742	3792	3842
					非流动资产合计	755323	785556	815748	845897
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	1005598	1091461	1185532	1270066
净利润	123843	141224	142867	146598	短期借款	4365	4365	4365	4365
少数股东损益	247	282	285	292	应付票据及应付账款	61382	64590	73979	73055
非现金支出	72544	76017	76059	76101	预收账款	0	0	0	0
非经营收益	3144	-1667	-1956	-2190	其它流动负债	58192	60382	63391	65639
营运资金变动	9965	749	9866	-1973	流动负债合计	123939	129337	141736	143059
经营活动现金流	209743	216604	227121	218827	长期借款	11296	11296	11296	11296
资产	-120851	-104295	-104302	-104308	其它长期负债	202487	203487	204487	205487
投资	34205	-2000	-2000	-2000	非流动负债合计	213783	214783	215783	216783
其他	8551	4886	5183	5423	负债总计	337722	344120	357519	359842
投资活动现金流	-78095	-101409	-101119	-100885	实收资本	75180	75180	75180	75180
债权募资	-20993	1000	1000	1000	归属于母公司所有者权益	666586	745770	826157	908075
股权募资	111	0	0	0	少数股东权益	1290	1572	1857	2149
其他	-63346	-65215	-65655	-67855	负债和所有者权益合计	1005598	1091461	1185532	1270066
融资活动现金流	-84228	-64215	-64655	-66855					
现金净流量	47806	50981	61346	51087					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 06 日; (2) 以上各表均为简表
资料来源: 公司年报 (2023), 海通证券研究所

APPENDIX 1

Summary

- **COONC announced 1H24 report.** The company saw a revenue for Rmb226.8bn, up 18.07% y/y, and achieved a net income attribute to the shareholders at Rmb79.7bn, up 25.05% y/y for 1H24.
- **1H24 saw a record-high net income.** The company saw a record-high net income attribute to the shareholders at Rmb79.7bn for 1H24, for oil price rally and the output for oil and gas up.
- **Earnings forecast and investment rating.** We forecast EPS for the company of Rmb2.97、3.00、3.08/HK\$3.27、3.30、3.39 respectively, BPS for 2024 at Rmb15.68/HK\$17.25. we set our price target of Rmb21.95/ HK\$ 24.19 based on assigning a P/B multiple of 1.4x2024, and initiating an “Outperform” rating.
- **Risks.** Lower-than-expected crude oil and natural gas prices; lower-than-expected refining and chemical industry performance.

APPENDIX 2

ESG Comments

Environmental:

碳排放，产品碳足迹，气候变化脆弱性，以及金融活动对环境的影响

Social:

碳排放，产品碳足迹，气候变化脆弱性，以及金融活动对环境的影响

Governance:

碳排放，产品碳足迹，气候变化脆弱性，以及金融活动对环境的影响

附录 APPENDIX

重要信息披露

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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。

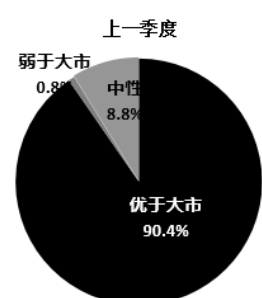
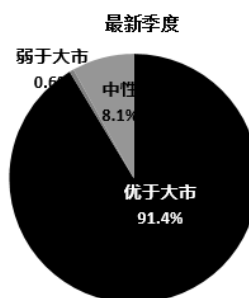
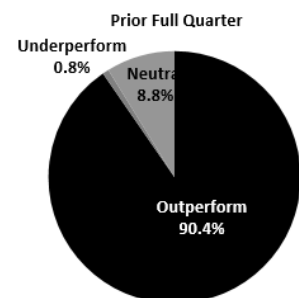
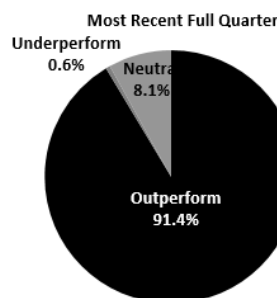
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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评级分布 Rating Distribution



individual circumstances (such as the investor's existing holdings) and other considerations.

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 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

Haitong International Equity Research Ratings Distribution, as of June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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.

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.

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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