研究报告 Research Report

11 Nov 2024

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

克服油价下跌的不利影响，实现净利增长

Positive net income, even though Brent dropped

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$17.30
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$851.98bn / US$109.58bn
日交易额 (3 个月均值)	US$295.89mn
发行股票数目	44,540mn
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$17.30 为 2024 年 11 月 11 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-15.0%	-8.3%	48.5%
绝对值（美元）	-15.0%	-8.1%	49.3%
相对 MSCI China	-12.0%	-29.7%	28.1%

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	7	6	6	6

资料来源：公司信息, HTI

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- **中国海油公布 2024 年三季报。**今年前三季度，公司实现营业收入 3260.24 亿元，同比增长 6.26%；实现归属于母公司股东净利润 1166.59 亿元（折合每股收益 2.45 元），同比增长 19.47%。
- **单季度归母净利润持续保持在 300 亿元以上。**自 2022 年第一季度以来，公司单季度净利润基本保持在 300 亿元以上，从而推动公司整体利润保持高位。单季度盈利维持高位，除了油价因素外，油气产量增长、生产成本下降也是重要原因。
- **克服油价下跌的不利影响，继续实现利润增长。**今年第三季度，布伦特原油均价 78.71 美元/桶，同比下降 8.40%，对油气开采业务盈利构成一定压力。但公司通过降低成本、增加产量，继续实现了净利润同比增长。
- **油气产量增长。**第三季度中海油实现油气当量产量 179.50 百万桶，同比增长 7.04%。其中，石油液体产量 139.1 百万桶，同比增长 7.58%；天然气产量 2355 亿立方英尺，同比增长 5.28%。
- **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，对应合理价值 21.95 元/24.19 港元（对应 2024 年 PE 为 7.4 倍），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。

表 1　可比公司盈利预测与估值

	收盘价（港元）	BPS（港元，2024E）	PB（倍，2024E）
中国石油股份	5.66	8.89	0.64
中国石油化工股份	4.31	7.51	0.57
埃克森美孚	121.11	59.94	2.02
平均			1.08

注：收盘价截至 2024 年 11 月 11 日。埃肯森美孚收盘价和 BPS 单位为美元
资料来源：Wind，Bloomberg，海通国际研究部。

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
每股指标（元）				
每股收益	2.60	2.97	3.00	3.08
每股净资产	14.01	15.68	17.37	19.10
每股经营现金流	4.41	4.56	4.78	4.60
每股股利	1.15	1.30	1.31	1.36
价值评估（倍）				
P/E	6.04	5.30	5.25	5.11
P/B	1.12	1.04	0.94	0.85
P/S	2.06	1.93	1.82	1.74
EV/EBITDA	4.01	4.94	4.68	4.41
股息率%	6.4%	7.2%	7.3%	7.5%
盈利能力指标（%）				
毛利率	49.9%	51.1%	49.3%	48.6%
净利润率	29.7%	31.8%	30.3%	29.7%
净资产收益率	18.6%	18.8%	17.3%	16.1%
资产回报率	12.3%	12.9%	12.1%	11.5%
投资回报率	15.7%	16.2%	15.0%	14.1%
盈利增长（%）				
营业收入增长率	-1.3%	6.6%	6.1%	4.6%
EBIT 增长率	-11.5%	13.6%	1.1%	2.6%
净利润增长率	-12.6%	14.0%	1.2%	2.6%
偿债能力指标				
资产负债率	33.6%	31.5%	30.2%	28.3%
流动比率	2.02	2.37	2.61	2.96
速动比率	1.91	2.26	2.50	2.86
现金比率	1.21	1.56	1.85	2.19
经营效率指标				
应收账款周转天数	31.47	31.00	31.00	31.00
存货周转天数	10.94	10.94	10.94	10.94
总资产周转率	0.43	0.42	0.41	0.40
固定资产周转率	60.99	61.04	60.49	59.69

现金流量表（百万元）	2023	2024E	2025E	2026E
净利润	123843	141224	142867	146598
少数股东损益	247	282	285	292
非现金支出	72544	76017	76059	76101
非经营收益	3144	-1667	-1956	-2190
营运资金变动	9965	749	9866	-1973
经营活动现金流	**209743**	**216604**	**227121**	**218827**
资产	-120851	-104295	-104302	-104308
投资	34205	-2000	-2000	-2000
其他	8551	4886	5183	5423
投资活动现金流	**-78095**	**-101409**	**-101119**	**-100885**
债权募资	-20993	1000	1000	1000
股权募资	111	0	0	0
其他	-63346	-65215	-65655	-67855
融资活动现金流	**-84228**	**-64215**	**-64655**	**-66855**
现金净流量	**47806**	**50981**	**61346**	**51087**

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	**416609**	**444187**	**471169**	**493037**
营业成本	208794	217066	238773	253360
毛利率%	49.9%	51.1%	49.3%	48.6%
营业税金及附加	24331	20006	22007	23351
营业税金率%	5.8%	4.5%	4.7%	4.7%
营业费用	3501	3651	4016	4262
营业费用率%	0.8%	0.8%	0.9%	0.9%
管理费用	7012	7302	8032	8523
管理费用率%	1.7%	1.6%	1.7%	1.7%
EBIT	172213	195651	197736	202881
财务费用	846	958	1044	1231
财务费用率%	0.2%	0.2%	0.2%	0.2%
资产减值损失	-3523	-3000	-3000	-3000
投资收益	4715	4886	5183	5423
营业利润	**172891**	**196455**	**198742**	**203934**
营业外收支	83	80	80	80
利润总额	**172974**	**196535**	**198822**	**204014**
EBITDA	241160	268668	270794	275981
所得税	48884	55030	55670	57124
有效所得税率%	28.3%	28.0%	28.0%	28.0%
少数股东损益	247	282	285	292
归属母公司所有者净利润	**123843**	**141224**	**142867**	**146598**

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	150562	201543	262889	313976
应收账款及应收票据	36386	40212	41039	43983
存货	6451	6742	7770	7628
其它流动资产	56876	57409	58086	58581
流动资产合计	250275	305904	369784	424169
长期股权投资	51252	53252	55252	57252
固定资产	7010	7543	8035	8484
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
资产总计	**1005598**	**1091461**	**1185532**	**1270066**
短期借款	4365	4365	4365	4365
应付票据及应付账款	61382	64590	73979	73055
预收账款	0	0	0	0
其它流动负债	58192	60382	63391	65639
流动负债合计	123939	129337	141736	143059
长期借款	11296	11296	11296	11296
其它长期负债	202487	203487	204487	205487
非流动负债合计	213783	214783	215783	216783
负债总计	**337722**	**344120**	**357519**	**359842**
实收资本	75180	75180	75180	75180
归属于母公司所有者权益	666586	745770	826157	908075
少数股东权益	1290	1572	1857	2149
负债和所有者权益合计	**1005598**	**1091461**	**1185532**	**1270066**

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 3Q24 report.** The company saw a revenue for Rmb326.0bn, up 6.26% y/y, and achieved a net income attribute to the shareholders at Rmb116.7bn, up 19.47% y/y for the first three quarters of 2024.

- **Net income for the third single quarter of 2024 remained above Rmb30bn.** The company's net profit has remained over Rmb30bn since the first single quarter of 2022, assisting the net income a high level. Oil and gas production up and production cost down are both key factors.

- **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 (Dec-24) based on assigning a P/B multiple of 1.4x2024, and remaining 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

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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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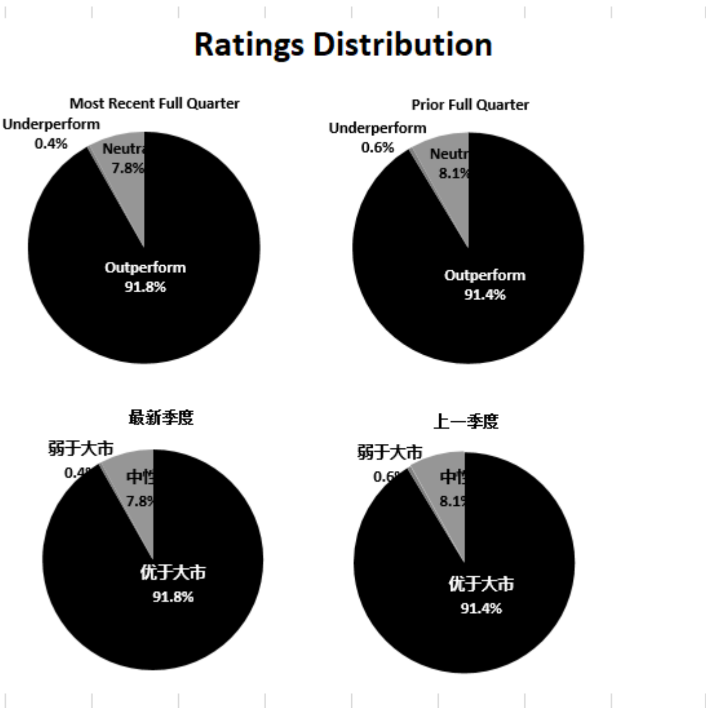
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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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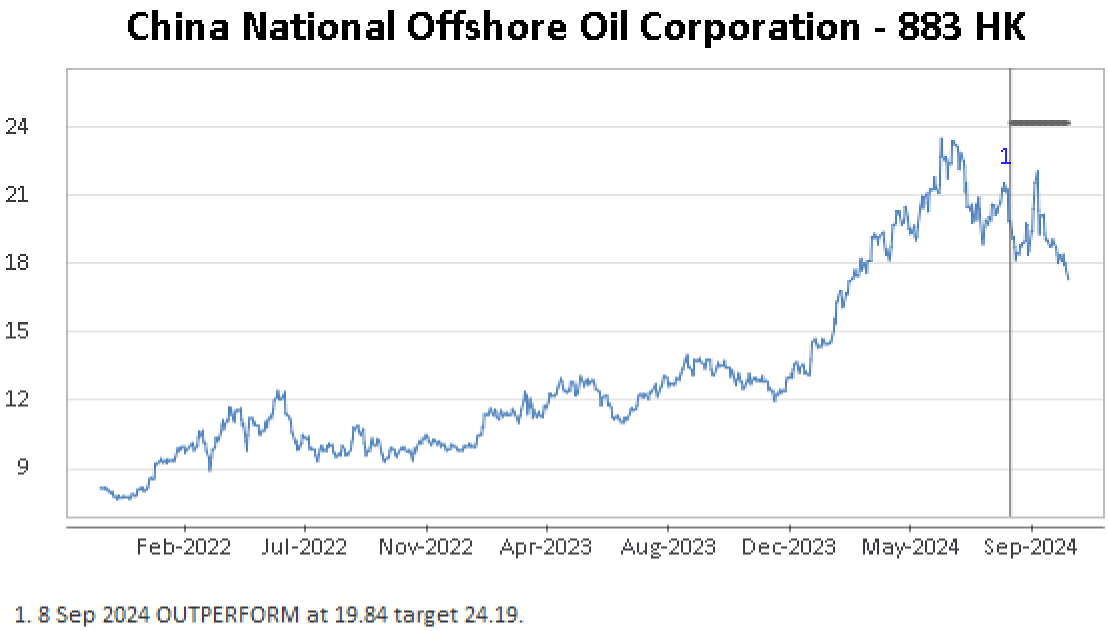

Source: Company data Bloomberg, HTI estimates