Charles Zhuang 庄怀超

SFC CE: BTE209

微信: zhuangcharles; 电话: (852) 9748 7114;

16 Oct 2025

环球富盛理财有限公司

中海油田服务 China Oilfield Services (2883.HK)

钻井业务量价齐升，国际市场持续开拓

Drilling business volume and price rise & To expand International market

最新动态

- **2025H1 归母净利润同比增长 23.3%。**2025H1，公司实现营业收入 233.20 亿元，同比增加 3.5%；实现归母净利润 19.64 亿元，同比增加 23.3%；实现扣非净利润 19.39 亿元，同比增加 20.9%。

- **钻井业务量价齐升。**公司持续提升钻井业务运营质效，狠抓作业效率提升，促进深水深层作业能力不断突破。25H1，公司共运营、管理 60 座钻井平台（包括 46 座自升式钻井平台、14 座半潜式钻井平台），其中 45 座在中国，15 座在国际地区。25H1，公司钻井平台作业日数为 9906 天，同比增加 945 天，增幅 10.5%，其中自升式钻井平台作业 7776 天，同比增加 738 天；半潜式钻井平台作业 2130 天，同比增加 207 天。平台日历天使用率同比增加 10.4 个百分点至 91.2%，其中自升式平台使用率同比增加 11.0 个百分点至 93.4%，半潜式平台使用率同比增加 8.5 个百分点至 84.0%。2025H1，公司钻井平台的平均日收入为 9.1 万美元/日，同比增长 5.8%；其中，自升式钻井平台平均日收入为 7.0 万美元，同比下降 5.4%；半潜式钻井平台平均日收入为 17.1 万美元，同比增长 27.6%。

- **船舶服务主要业务作业量同比提升。**25H1，公司经营和管理三用作业船、平台供应船、油田守护船等 200 余艘，累计作业 41510 天，同比增加 8979 天，主要业务作业量有所上升。其中，油田守护船作业 8049 天，同比增长 38.6%；三用工作船作业 20448 天，同比增长 41.9%；平台供应船作业 11537 天，同比增长 12.3%；多用船作业 1015 天，同比下降 32.5%；修井支持船作业 461 天，同比下降 14.9%。

动向解读

- **国际市场开拓取得成效。**1）公司持续强化国际化客户管理能力，25H1 北海半潜式平台高日费项目有序运营作业，为提升海外业务盈利水平提供有力保障；"COSLConfidence"平台成功刷新中东区域海上进尺纪录，多次获得客户肯定；"COSLSeeker"平台挺进东南亚区域市场，以"装备+服务"双轮驱动，进一步强化公司在全球能源勘探开发领域的综合服务能力与品牌影响力。2）公司持续开拓海外高端客户，提升国际化运营能力。推动发展方式绿色转型，LNG 动力守护船队高效运转，累计减排二氧化碳约 5 万吨。

策略建议

- **盈利预测。**我们预测公司 2025-2027 年归母净利润分别为 39.29 亿元、42.81 亿元、46.68 亿元。结合可比公司估值，给予公司 2026 年 10 倍 PE，按照港币兑人民币汇率为 0.91 计算，对应目标价为 9.89 港元，首次覆盖给予"买入"评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业总收入（百万元）	48,302	49,441	50,568	51,744
(+/-)%	9.5%	2.4%	2.3%	2.3%
归母净利润（百万元）	3,137	3,929	4,281	4,668
(+/-)%	4.1%	25.2%	9.0%	9.0%
每股净收益(元)	0.66	0.82	0.90	0.98
净资产收益率(%)	7.2%	8.3%	8.3%	8.3%
市盈率(现价&最新股本摊薄)	21.22	16.94	15.55	14.26

资料来源：公司年报（2024），OpendIP 研究所。

可比上市公司估值比较

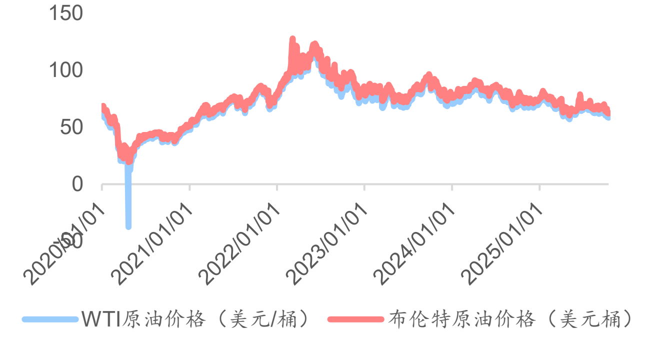
股票代码	公司名称	市值（亿港元）	归母净利润（亿元）			PE（倍）		
			2024	2025E	2026E	2024	2025E	2026E
3899.HK	中集安瑞科	166	10.95	13.06	15.03	14	11	10
2039.HK	中集集团	446	29.72	31.03	38.48	14	13	11
平均						**14**	**12**	**11**

资料来源：OpendIP 研究所，股价为 2025 年 10 月 16 日收盘价，每股收益均为 Wind 一致预期

风险提示

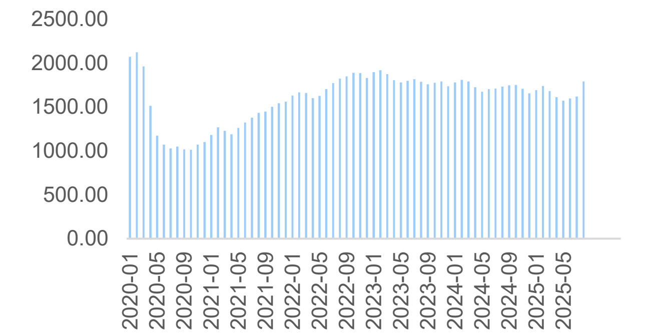
市场竞争风险、健康安全环保风险、境内外业务拓展及经营风险、汇率风险、资产减值风险。

图1：原油价格（美元/桶）



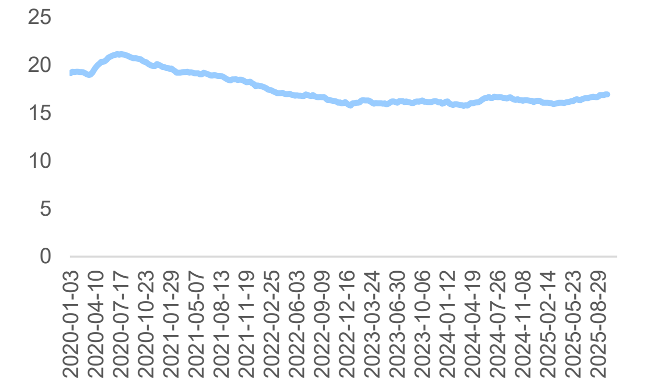
资料来源：OpendIP 研究所

图2：世界原油活跃钻井数 EIA（座）



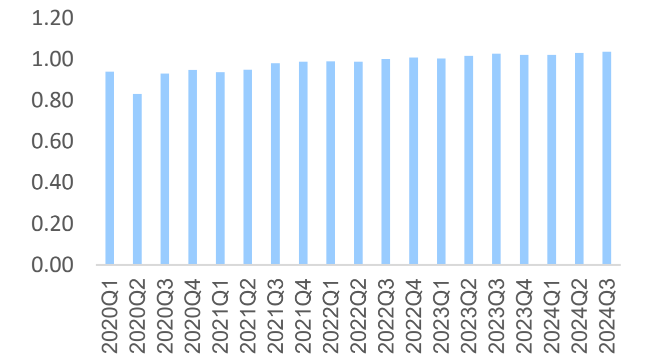
资料来源：OpendIP 研究所

图3：世界原油库存量 EIA（亿桶）



资料来源：OpendIP 研究所

图4：世界原油需求量(亿桶/天)



资料来源：OpendIP 研究所

财务报表分析和预测（单位：百万元）

资产负债表	2024	2025E	2026E	2027E
货币资金	5,974	6,612	9,244	13,009
交易性金融资产	5,501	5,501	5,501	5,501
应收账款及票据	14,114	14,335	14,662	15,003
存货	2,296	2,284	2,326	2,355
其他流动资产	781	790	800	811
流动资产合计	**28,666**	**29,522**	**32,533**	**36,678**
长期投资	1,194	1,194	1,194	1,194
固定资产	44,075	46,328	47,895	48,771
在建工程	3,499	3,689	3,860	4,014
无形资产及商誉	594	505	416	328
其他非流动资产	4,919	5,152	5,376	5,600
非流动资产合计	**54,281**	**56,869**	**58,741**	**59,906**
总资产	**82,948**	**86,390**	**91,274**	**96,585**
短期借款	2,516	2,516	2,516	2,516
应付账款及票据	15,415	15,529	15,749	15,966
一年内到期的非流动负债	7,814	7,421	7,421	7,421
其他流动负债	3,858	3,986	4,047	4,120
流动负债合计	**29,603**	**29,451**	**29,733**	**30,022**
长期借款	1,675	1,675	1,675	1,675
应付债券	5,143	5,143	5,143	5,143
租赁负债	756	756	756	756
其他非流动负债	1,347	939	939	939
非流动负债合计	**8,920**	**8,513**	**8,513**	**8,513**
总负债	**38,523**	**37,964**	**38,245**	**38,534**
实收资本(或股本)	4,772	4,772	4,772	4,772
其他归母股东权益	39,026	42,686	46,915	51,532
归属母公司股东权益	**43,797**	**47,458**	**51,687**	**56,303**
少数股东权益	627	969	1,341	1,747
股东权益合计	**44,425**	**48,427**	**53,028**	**58,050**
总负债及总权益	**82,948**	**86,390**	**91,274**	**96,585**

现金流量表	2024A	2025E	2026E	2027E
经营活动现金流	11,017	10,494	11,768	12,897
投资活动现金流	-5,077	-8,798	-8,853	-8,849
筹资活动现金流	-6,465	-1,048	-283	-283
汇率变动影响及其他	-29	-9	0	0
现金净增加额	-554	638	2,632	3,765
折旧与摊销	6,335	6,449	7,155	7,862
营运资本变动	972	24	-98	-92
资本性支出	-6,015	-7,602	-7,603	-7,602

利润表	2024	2025E	2026E	2027E
营业总收入	**48,302**	**49,441**	**50,568**	**51,744**
营业成本	40,722	41,106	41,661	42,243
税金及附加	83	82	85	86
销售费用	3	5	5	5
管理费用	1,133	1,187	1,214	1,242
研发费用	1,385	1,434	1,466	1,501
EBIT	**5,201**	**5,997**	**6,513**	**7,052**
其他收益	201	198	202	207
公允价值变动收益	43	0	0	0
投资收益	220	173	177	181
财务费用	624	147	139	102
减值损失	25	0	0	0
资产处置损益	-4	-2	-3	-2
营业利润	**4,836**	**5,850**	**6,375**	**6,951**
营业外收支	-168	0	0	0
所得税	1,268	1,579	1,721	1,877
净利润	**3,399**	**4,270**	**4,654**	**5,074**
少数股东损益	262	342	372	406
归属母公司净利润	**3,137**	**3,929**	**4,281**	**4,668**

主要财务比率	2024A	2025E	2026E	2027E
ROE(摊薄,%)	7.2%	8.3%	8.3%	8.3%
ROA(%)	4.1%	5.0%	5.2%	5.4%
ROIC(%)	6.1%	6.6%	6.7%	6.8%
销售毛利率(%)	15.7%	16.9%	17.6%	18.4%
EBIT Margin(%)	10.8%	12.1%	12.9%	13.6%
销售净利率(%)	7.0%	8.6%	9.2%	9.8%
资产负债率(%)	46.4%	43.9%	41.9%	39.9%
存货周转率(次)	17.5	17.9	18.1	18.0
应收账款周转率(次)	3.4	3.5	3.5	3.5
总资产周转率(次)	0.6	0.6	0.6	0.6
净利润现金含量	3.5	2.7	2.7	2.8
资本支出/收入	12.5%	15.4%	15.0%	14.7%
EV/EBITDA	7.34	6.15	5.41	4.71
P/E(现价&最新股本摊薄)	20.95	16.72	15.35	14.08
P/B(现价)	1.50	1.38	1.27	1.17
P/S(现价)	1.36	1.33	1.30	1.27
EPS-最新股本摊薄(元)	0.66	0.82	0.90	0.98
DPS-最新股本摊薄(元)	0.03	0.06	0.01	0.01
股息率(现价,%)	0.2%	0.5%	0.1%	0.1%

备注：（1）表中计算估值指标的收盘价日期为 2025 年 10 月 16 日；（2）以上各表均为简表

资料来源：OpendIP 研究所

What's New

- **The net profit in 2025H1 increased by 23.3% YoY.** In 2025H1, the company achieved revenue of 23.32 billion yuan (YoY +3.5%); The company realized net profit of 1.964 billion yuan (YoY +23.3%); Achieved recurring net profit of 1.939 billion yuan (YoY +20.9%).

- **The volume and price of drilling business have both increased.** The company continues to improve the quality and efficiency of drilling operations, focusing on improving operational efficiency and promoting continuous breakthroughs in deepwater and deep-water operation capabilities. In 2025H1，the company operates and manages a total of 60 drilling platforms (including 46 self-elevating drilling platforms and 14 semi-submersible drilling platforms), of which 45 are in China and 15 are in international regions. In 2025H1， the operating days of the company's drilling platform were 9906 days (YoY +945 days), with a growth rate of 10.5%. Among them, the operating days of the self-elevating drilling platform were 7776 days (YoY +738 days); The semi-submersible drilling platform operated for 2130 days (YoY +207 days). The platform's calendar day usage rate increased by 10.4 percentage points YoY to 91.2%, with the self-elevating platform usage rate increasing by 11.0 percentage points YoY to 93.4%, and the semi-submersible platform usage rate increasing by 8.5 percentage points YoY to 84.0%. In 2025H1, the average daily revenue of the company's drilling platform was USD91000 (YoY +5.8%); Among them, the average daily revenue of self-elevating drilling platforms was USD70000 (YoY -5.4%); The average daily revenue of semi-submersible drilling platforms was USD171000 (YoY +27.6%).

- The main business volume of ship services has increased YoY. In 2025H1, the company operates and manages more than 200 vessels, including multi-purpose operation ships, platform supply ships, and oilfield protection ships, with a total of 41510 days of operation (YoY +8979 days), and an increase in the volume of main business operations. Among them, the oilfield protection ship operated for 8049 days (YoY +38.6%); Three use workboats operated for 20448 days (YoY +41.9%); The platform provided 11537 days of ship operations (YoY +12.3%); multi-use ship operation for 1015 days (YoY -32.5%); Workover support ship operations lasted 461 days, a YoY decrease of 14.9%.

What's Different

- **International market development has achieved results.** 1) The company continues to strengthen its international customer management capabilities, and in the first half of the year, the high daily fee project of the North Sea semi-submersible platform was operated in an orderly manner, providing strong support for improving the profitability of overseas business; The "COSLConfidence" platform has successfully broken the record for maritime footage in the Middle East region and has received recognition from customers multiple times; The "COSLSeeker" platform has entered the Southeast Asian regional market, driven by the dual wheels of "equipment+service", further strengthening the company's comprehensive service capabilities and brand influence in the global energy exploration and development field. 2) The company continues to expand its overseas high-end customers and enhance its international operational capabilities. Promote the green transformation of development mode, ensure the efficient operation of LNG powered fleet, and reduce carbon dioxide emissions by about 50000 tons in total.

Action

- **Profit forecast.** We predict that the company's net profit from 2025 to 2027 will be 3.929 billion yuan, 4.281 billion yuan, and 4.668 billion yuan, respectively. Based on the valuation of comparable companies, the company will be given 10x PE for FY26, corresponding to TP of HKD9.89. We initiate with "BUY" rating.

Risks

Market competition risk, health, safety and environmental protection risk, domestic and international business expansion and operation risk, exchange rate risk, asset impairment risk.

分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 500 篇，主要覆盖行业包括化肥、农药、气体、炸药、氟化工、分子筛、电解液和合成生物学等行业。覆盖的公司包括：东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、彩客新能源、天德化工、理文化工等。

微信：zhuangcharles
邮箱：charles.zhuang@gpf.com.hk
电话：(852) 9748 7114; (86) 188 01353 3537

COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance>15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance>5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance<-5%; Or the fundamental outlook of the sector is unfavorable.

DISCLOSURE OF INTERESTS

(1) The Analysts and their associates do not serve as an officer of the issuer mentioned in this Research Report.

(2) The Analysts and their associates do not have any financial interests in relation to the issuer mentioned in this Research Report.

(3) Global Prosperity Financial Company Limited and/or its subsidiaries do not hold equal to or more than 1% of the market capitalization of the issuer mentioned in this Research Report.

(4) Global Prosperity Financial Company Limited and/or its subsidiaries have not had investment banking relationships with the issuer mentioned in this Research Report within the preceding 12 months.

(5) Global Prosperity Financial Company Limited and/or its subsidiaries are not making a market in the securities in respect of the issuer mentioned in this Research Report.

(6) Global Prosperity Financial Company Limitedand/or its subsidiaries have not employed an individual serving as an officer of the issuer mentioned in this Research Report. There is no officer of the issuer mentioned in this Research Report associated with Global Prosperity Financial Company Limited and/or its subsidiaries.

DISCLAIMER

This Research Report does not constitute an invitation or offer to acquire, purchase or subscribe for securities by Global Prosperity Financial Company Limited. Global Prosperity Financial Company Limited and its group companies may do business that relates to companies covered in research reports, including investment banking, investment services, etc. (for example, the placing agent, lead manager, sponsor, underwriter or invest proprietarily).

Any opinions expressed in this report may differ or be contrary to opinions or investment strategies expressed orally or in written form by sales persons, dealers and other professional executives of Global Prosperity Financial Company Limited group of companies. Any opinions expressed in this report may differ or be contrary to opinions or investment decisions made by the asset management and investment banking groups of Global Prosperity Financial Company Limited.

Though best effort has been made to ensure the accuracy of the information and data contained in this Research Report, Global Prosperity Financial Company Limited does not guarantee the accuracy and completeness of the information and data herein. This Research Report may contain some forward-looking estimates and forecasts derived from the assumptions of the future political and economic conditions with inherently unpredictable and mutable situation, so uncertainty may contain. Investors should understand and comprehend the investment objectives and its related risks, and where necessary consult their own financial advisers prior to any investment decision.

This Research Report is not directed at, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation or which would subject Global Prosperity Financial Company Limited and its group companies to any registration or licensing requirement within such jurisdiction.

Unit 2301, 23/F., 308 Central Des Voeux, 308 Des Voeux Road Central, Sheung Wan, Hong Kong