Charles Zhuang 庄怀超
SFC CE: BTE209
微信: zhuangcharles; 电话: (852) 9748 7114;
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环球富盛理财有限公司

宏华集团 Honghua Group (0196.HK)

全球陆地钻机龙头， 海洋板块和压裂业务发力

Global leader in land drilling rigs & Focusing on the ocean sector and fracturing business

最新动态

- **海洋板块订单大幅提升。**集团海洋板块主要包括海上风电、海洋油气装备及海洋工程装备等业务。海工装备生产基地位于江苏省启东市海工船舶工业园内，已建成一期舾装码头 633 米，拥有 11 万平方米的钢结构组块厂房，具备海洋油气装备和海工模块、大型海上风电桩基结构件等生产制造能力。2025H1，集团海洋板块实现收入 6.17 亿万元，同比增长 35.0%，占总收入 23.7%，该业务板块新生效订单同比大幅提升 63%。得益于公司对于海工装备产业的投入和重视，2025H1 海洋油气及海工装备制造业务收入 2.63 亿元，同比大幅提升 1171.4%。

- **压裂业务毛利显著增加。**25H1，压裂业务板块毛利润同比提升 96.2%。2025H1，集团实现压裂业务收入 4.33 亿元，同比提升 41.1%，该业务收入全部来自于国内市场。受益于非常规油气资源开发的快速发展给集团压裂业务带来发展机遇，压裂设备销售和压裂服务业务录得收入 3.28 亿元，同比显著提升 64.7%。25H1，集团共有 16 支泵注队伍，完成压裂作业约 1800 段。实现新疆塔河电驱压裂首次应用，新一代电动压裂系统已完成数个平台的工业性试验。进一步开拓新客户 8 家，与国内某公司签订煤层气压裂服务框架合同，进一步巩固集团在山西煤层气区块压裂业务的市场地位。

动向解读

- **提质增效取得积极成效。**25H1，整体收入下降的主要原因为公司主动调整业务结构，收缩低毛利业务板块，将零部件及其他业务中的钢结构等低毛利业务进行主动精简，进一步聚焦核心业务板块，以提升公司整体盈利能力。集团进一步降低融资成本 0.89 个百分点至 2.5%，利息支出同比下降 27.5%，财务费用率下降 0.90 个百分点至 1.6%，销售费用同比下降 6.8%，采购成本压降约 79.00 百万元。

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 1.25 亿元、2.67 亿元、3.93 亿元。结合可比公司估值，给予公司 2026 年 9 倍 PE，按照港元兑人民币 0.91 汇率计算，对应目标价为 0.29 港币，首次覆盖给予“买入”评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业收入（百万元）	5633	6321	6844	7330
同比（%）	3%	12%	8%	7%
归母净利润（百万元）	8	125	267	393
同比（%）	102%	1546%	114%	47%
EPS	0.00	0.01	0.03	0.04
PE	129.22	12.34	5.77	3.92

资料来源：公司年报（2024），OpendIP 研究所

可比上市公司估值比较

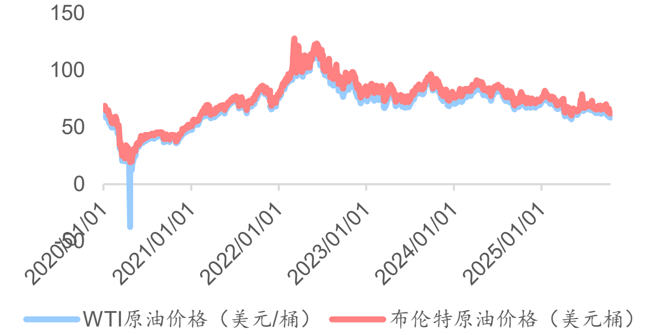
股票代码	公司名称	市值（亿港元）	归母净利润（亿元）			PE（倍）		
			2024	2025E	2026E	2024	2025E	2026E
3899.HK	中集安瑞科	162	10.95	13.06	15.03	14	11	10
3337.HK	安东油田服务	33	2.43	3.66	4.56	12	8	7
平均						**13**	**10**	**9**

资料来源：OpendIP 研究所，股价为 2025 年 10 月 21 日收盘价，每股收益均为 Wind 一致预期

风险提示

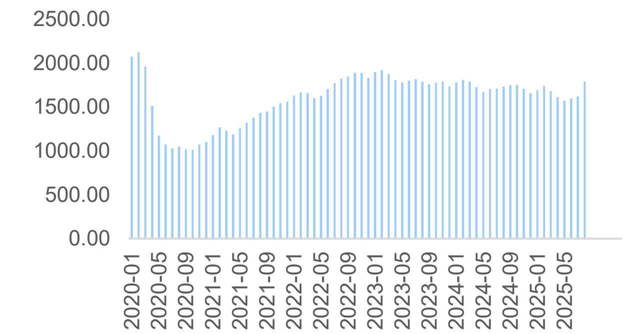
地缘政治风险、关税风险、油气资本开支不及预期。

图1：原油价格（美元/桶）



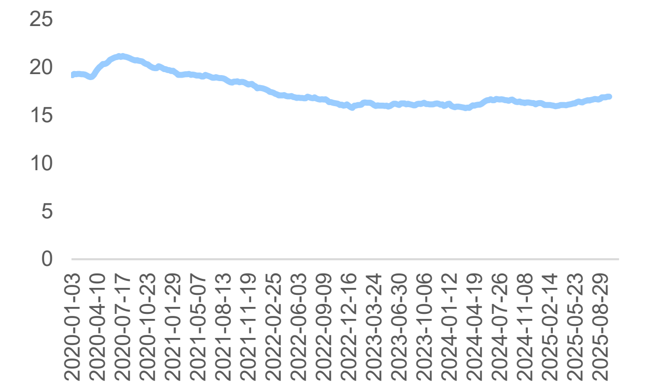
资料来源：OpendIP 研究所

图2：世界原油活跃钻井数 EIA（座）



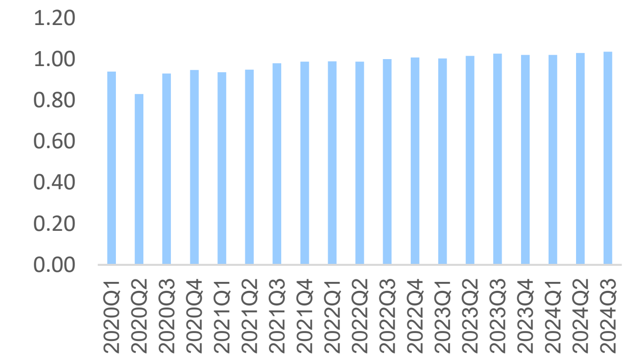
资料来源：OpendIP 研究所

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
流动资产	7,634	8,607	9,055	9,732
现金	791	1,940	2,411	3,022
应收账款及票据	2,740	2,317	2,246	2,335
存货	1,304	1,462	1,489	1,492
其他	2,799	2,889	2,908	2,883
非流动资产	4,295	4,238	4,196	4,147
固定资产	2,542	2,454	2,370	2,290
无形资产	506	526	556	576
其他	1,247	1,258	1,270	1,281
资产总计	11,928	12,844	13,251	13,879
流动负债	6,143	6,935	7,074	7,311
短期借款	2,111	2,111	2,111	2,111
应付账款及票据	3,133	3,781	3,834	3,990
其他	900	1,043	1,129	1,209
非流动负债	2,120	2,120	2,120	2,120
长期债务	2,039	2,039	2,039	2,039
其他	81	81	81	81
负债合计	8,264	9,055	9,194	9,431
普通股股本	824	824	824	824
储备	2,846	2,970	3,237	3,630
归属母公司股东权益	3,470	3,595	3,861	4,254
少数股东权益	195	195	195	195
股东权益合计	3,665	3,789	4,056	4,449
负债和股东权益	11,928	12,844	13,251	13,879

现金流量表	2024	2025E	2026E	2027E
经营活动现金流	678	1,082	412	536
净利润	8	125	267	393
少数股东权益	-3	0	0	0
折旧摊销	323	128	124	119
营运资金变动及其他	350	829	22	24
投资活动现金流	-84	170	163	178
资本支出	-167	-60	-70	-60
其他投资	83	230	233	238
筹资活动现金流	-636	-104	-104	-104
借款增加	-320	0	0	0
普通股增加	0	0	0	0
已付股利	0	-104	-104	-104
其他	-316	0	0	0
现金净增加额	-21	1,149	472	611

利润表	2024	2025E	2026E	2027E
营业收入	5,633	6,321	6,844	7,330
其他收入	0	0	0	0
营业成本	4,957	5,531	5,902	6,260
销售费用	211	215	233	249
管理费用	383	417	411	374
研发费用	103	145	137	125
财务费用	130	88	51	48
除税前溢利	40	166	356	523
所得税	35	42	89	131
净利润	5	125	267	393
少数股东损益	-3	0	0	0
归属母公司净利润	8	125	267	393
EBIT	-20	13	162	322
EBITDA	303	141	285	442
EPS（元）	0.00	0.01	0.03	0.04

主要财务比率	2024A	2025E	2026E	2027E
成长能力				
营业收入	2.93%	12.21%	8.27%	7.10%
归属母公司净利润	101.96%	1545.91%	113.97%	47.11%
获利能力				
毛利率	12.01%	12.50%	13.76%	14.60%
销售净利率	0.13%	1.97%	3.90%	5.35%
ROE	0.22%	3.47%	6.91%	9.23%
ROIC	-0.03%	0.12%	1.48%	2.81%
偿债能力				
资产负债率	69.28%	70.50%	69.39%	67.95%
净负债比率	91.67%	58.33%	42.86%	25.34%
流动比率	1.24	1.24	1.28	1.33
速动比率	0.75	0.78	0.82	0.89
营运能力				
总资产周转率	0.46	0.51	0.52	0.54
应收账款周转率	1.90	2.50	3.00	3.20
应付账款周转率	1.58	1.60	1.55	1.60
每股指标（元）				
每股收益	0.00	0.01	0.03	0.04
每股经营现金流	0.08	0.12	0.05	0.06
每股净资产	0.38	0.40	0.43	0.47
估值比率				
P/E	129.22	12.34	5.77	3.92
P/B	0.28	0.43	0.40	0.36
EV/EBITDA	14.33	26.61	11.48	6.03

备注：（1）表中计算估值指标的收盘价日期为 2025 年 10 月 21 日；（2）以上各表均为简表

资料来源：OpendIP 研究所

What's New

- **The ocean sector has seen a significant increase in orders.** The group's marine sector mainly includes businesses such as offshore wind power, marine oil and gas equipment, and marine engineering equipment. The production base of marine engineering equipment is located in the marine engineering ship industrial park of Qidong City, Jiangsu Province. The Phase I outfitting dock has been completed with 633 meters and has 110000 square meters of steel structure module plant. It has the production and manufacturing capacity of marine oil and gas equipment, marine engineering modules, large offshore wind power pile foundation structures, etc. In 2025H1, the marine sector of the group achieved a revenue of 617 million yuan (YoY +35.0%), accounting for 23.7% of the total revenue. The new effective orders in this business sector increased significantly by 63% YoY. Thanks to the company's investment and emphasis on the offshore equipment industry, the revenue from offshore oil and gas and offshore equipment manufacturing business in 2025H1 was 263 million yuan, a significant increase of 1171.4% YoY.

- **The gross profit of hydraulic fracturing business has significantly increased YoY.** In 2025H1, the gross profit of the hydraulic fracturing business segment increased by 96.2% YoY. In 2025H1，group achieved revenue of 433 million yuan from hydraulic fracturing business (YoY +41.1%). All of this business revenue comes from the domestic market. Benefiting from the rapid development of unconventional oil and gas resources, the group's fracturing business has brought development opportunities. The sales of fracturing equipment and fracturing services recorded a revenue of 328 million yuan, a significant increase of 64.7% YoY. In 2025H1，the group has a total of 16 pumping teams that have completed approximately 1800 hydraulic fracturing operations. The first application of electric fracturing in Tahe, Xinjiang, has been achieved, and the new generation electric fracturing system has completed industrial trials on several platforms. Further develop 8 new customers and sign a framework contract for coalbed methane fracturing services with a domestic company, further consolidating the group's market position in the Shanxi coalbed methane fracturing business.

What's Different

- **Positive results have been achieved in improving quality and efficiency.** In 2025H1, the main reason for the overall decline in revenue is the company's proactive adjustment of business structure, shrinking low gross profit business segments, actively streamlining low gross profit businesses such as steel structures in parts and other businesses, and further focusing on core business segments to enhance the company's overall profitability. The group further reduced financing costs by 0.89 percentage points to 2.5%, interest expenses by 27.5% YoY, financial expense ratio by 0.90 percentage points to 1.6%, sales expenses by 6.8% YoY, and procurement costs by approximately 79.00 million yuan.

Action

- **Profit forecast.** We predict that the company's net profit from 2025 to 2027 will be 125 million yuan, 267 million yuan, and 393 million yuan, respectively. Based on the valuation of comparable companies, the company will be given PE rating of 9x for FY26, calculated at the exchange rate of HKD/RMB 0.91, corresponding to TP of HKD 0.29. For initial coverage, we give the company "buy" rating.

Risks

Geopolitical risks, tariff risks, and lower than expected oil and gas capital expenditures.

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.

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