

中海油田服務 (2883.HK)

公司積極佈局全球區域市場，Q1 歸母淨利同比增長 57%
中國 | 石油和天然氣開採服務業 |

30 Jul 2024

公司簡介

中海油田服務 (2883.HK) 主要從事鑽井工作、提供油氣井技術、近海工作船服務及運輸。中海油田服務股份有限公司是亞洲最具規模的綜合型油田服務供應商。服務貫穿海上石油及天然氣勘探、開發及生產的各個階段。業務分為四大類：物探勘察服務、鑽井服務、油田技術服務及船舶服務。

公司業績點評

公司 2024 年第一季度營業收入為 101.48 億元(人民幣, 下同), 同比增長 20%; 歸屬於上市公司股東的淨利潤為 6.36 億元, 同比增長 57.3%, 主要得益於行業上升期, 公司主動佈局全球區域市場, 持續強化核心競爭力, 以完整產業鏈優勢推動期內各板塊主要工作量、收入同比均有所增加。基本每股收益為 0.13 元/股, 同比增長 62.5%; 加權平均淨資產收益率為 1.5%, 同比增加 0.5 個百分點。

按業務類型劃分

(一) 鑽井服務

公司是中國最大的海上鑽井承包商, 也是國際知名鑽井承包商之一, 主要提供自升式鑽井平臺、半潛式鑽井平臺、陸地鑽機等相關鑽完井服務。截至 2023 年底, 共運營、管理六十座鑽井平臺 (包括四十六座自升式鑽井平臺、十四座半潛式鑽井平臺) 等裝備。2023 年鑽井服務業務全年實現營業收入為 120.51 億元, 同比增長 16.6%。「南海四號」平臺成功安裝國內首套淺水水下井口注水樹, 實現淺水水下井口注水系統的工業化應用; 「海洋石油 943」平臺圓滿完成中國海油首個無人平臺「新優快」專案作業, 提速 22.15%; 「凱旋一號」平臺圓滿完成渤海某井段作業, 刷新渤海該井段最長裸眼段紀錄; 「海洋石油 982」平臺順利完鑽中國海油首口深水高壓開發井; 「招商海龍 7」平臺高標準完成美洲某高價值井作業。

截至 2024 年 3 月 31 日, 受平臺退租影響, 公司鑽井平臺作業 4,388 天, 同比減少 77 天, 減幅 1.7%。其中, 自升式鑽井平臺作業 3,420 天, 同比減幅 2.6%; 半潛式鑽井平臺作業 968 天, 同比增幅 1.6%。鑽井平臺日曆天使用率同比基本持平, 其中自升式鑽井平臺日曆天使用率為 80.2%, 半潛式鑽井平臺日曆天使用率為 76.0%。

(二) 油田技術服務

公司是中國近海油田技術服務的主要供應商, 同時也提供陸地油田技術服務。提供包括但不限於測井、鑽完井液、定向井、固井、完井、修井、油田增產等專業服務。2023 年油田技術服務業務實現營業收入為 257.18 億元, 同比增長 31.4%。公司自主研發的「璿璣」高端鑽井技術裝備實現跨越發展, 進一步實現海上規模化應用, 累計作業超 1,700 井次, 進尺超 160 萬米, 一次入井成功率達 95.11%。

增持

現價 6.67HKD
(現價截至 07 月 26 日)
目標價 7.51HKD (+ 12.6%)

公司資料

| | |
|-------------------|-----------|
| 普通股股東 (百萬股): | 4772 |
| 市值 (港幣億元): | 318.27 |
| 52 周最高價/最低價 (港幣): | 9.77/6.08 |

主要股東 %

| | |
|--------|--------|
| 中國海洋石油 | 50.53% |
|--------|--------|

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

| RMB mn | FY22 | FY23 | FY24E | FY25E | FY26E |
|-------------------|---------|---------|---------|---------|---------|
| Revenue | 35658.9 | 44108.6 | 48513.5 | 52401.0 | 56593.1 |
| Net profit | 2358.7 | 3013.3 | 3756.8 | 4288.5 | 4667.5 |
| EPS (cents) | 0.49 | 0.63 | 0.79 | 0.90 | 0.98 |
| P/E ratio, x | 12.5 | 9.8 | 7.9 | 6.9 | 6.3 |
| Dividend Yield, % | 2.6% | 3.4% | 4.2% | 4.8% | 5.2% |

Source: Company reports, Phillip Securities Est.

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（三）船舶服務

公司經營和管理中國規模最大及功能最齊全的近海工作船船隊，能夠為海上石油和天然氣的勘探、開發、工程建設和油 / 氣田生產提供全面的作業支援和服務，其中包括各種水深的起拋錨作業、鑽井 / 工程平臺（船）拖航、海上運輸、油 / 氣田守護、消防、救助、海上油污處理等。2023 年船舶服務業務實現營業收入為 39.39 億元，同比增長 5.9%。

截至 2024 年 3 月 31 日，公司船舶服務業務經營和管理工作船共 172 艘，本期共作業 14,227 天，同比增加 532 天，增幅 3.9%，其中，12 艘 LNG 動力守護船目前仍在渤海和南海作業，第一季度累計作業 1,014 天，預計每年可減少碳排放 12,000 噸。自有船日曆天使用率同比增加 1.0 個百分點。

（四）物探採集和工程勘察服務

公司是中國近海物探採集、工程勘察服務的主要供應商，是全球地球物理勘探的有力競爭者和高效優質服務的提供者。截至 2023 年底，公司擁有 5 艘拖纜物探船、4 艘海底地震物探船和 4 艘綜合性海洋工程勘察船、2 艘深水作業支持船。為客戶提供包括但不限於寬方位、寬頻、高密度地震採集服務，海底電纜和海底節點多分量地震採集服務，綜合海洋工程勘察等服務。

截至 2024 年 3 月 31 日，受作業計畫時間安排影響，二維採集作業量為 4,043 公里，同比減少 7,960 公里。三維採集作業量為 6,696 平方公里，同比增加 5,585 平方公里，主要為海外作業增長。海底作業量合計為 241 平方公里，同比增幅 15.3%。

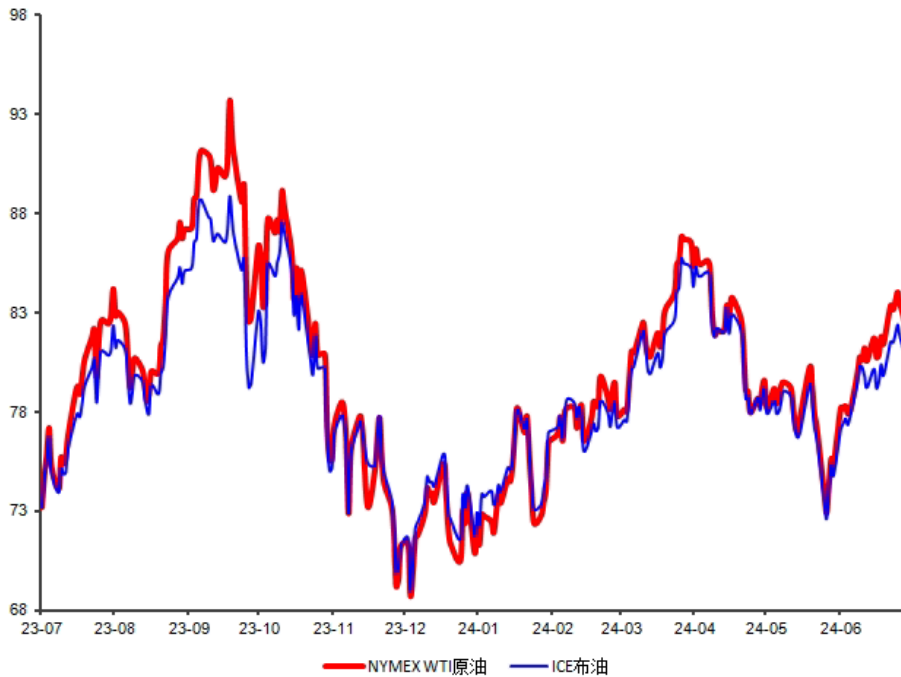
估值及投資建議：

近一年原油價格一直處於震盪高位狀態，OPEC+6 月同意在第三季度後開始逐步取消自願減產，同時保留其他限制措施，根據 7 月份的 STEO，EIA 現在預計布倫特原油現貨價格 2024 年平均每桶 86.37 美元，三季度平均為每桶 87.97 美元，第四季度為每桶 89.64 美元；2025 年平均每桶 88.38 美元。7 月國際能源署(IEA) 對今年石油需求增長的預期預測為 97 萬桶/天，與上月基本持平；同時預計明年石油需求增長為 98 萬桶/天，較此前預測下調 5 萬桶/天。

根據標準普爾全球公司《全球上游資本支出研究報告》顯示，2023 年全球上游勘探開發資本支出 5,652 億美元，同比增長 10.75%。其中海上油田資本支出為 1,638 億美元，同比增長 13.43%。公司預計 2024 年資本性開支為人民幣 74 億元左右，主要用於裝備投資及更新改造、技術設備更新改造、技術研發投入和基地建設等。

根據 Spears & Associates《油田服務市場報告》顯示，2023 年全球油田服務行業市場規模為 3,063 億美元，同比增長 12.40%，預計 2024 年全球油田服務行業市場規模有望繼續增長。國內方面，根據國家能源局印發《2024 年能源工作指導意見》，油氣產業將深入研究實施油氣中長期增儲上產發展戰略，加大油氣勘探開發力度，推進老油田穩產，加快新區建產，強化「兩深一非一穩」重點領域油氣產能建設，預測國內油田服務市場仍將維持持續向好態勢。總體來說有利於中海油田服務業務發展。

圖一：原油價格



來源：Wind · PSHK

我們預測公司的收入在 2024-2026 年分別為 485.2 億元、524.0 億元和 565.9 億元，複合年增長率為 8.7%，每股盈利 EPS 為 0.79/0.90/0.98 元，BVPS 為 9.3 元、10.0 元和 10.7 元，對應市賬率(P/B) 0.67x/0.62x/0.58x。公司鑽井業務受到的平臺退租影響屬於短期因素，影響後續會逐步減少，公司歸母淨利同比增長 57%，盈利能力有所增強，我們看好 2024 年公司發展，給予公司 2024 年 0.75 倍 P/B，目標價為港幣 7.51，給予“增持”評級。（現價截至 07 月 26 日）

風險因素：原油價格波動、地緣政治衝突、公司資本支出超出預期。

財務資料:
Consolidated Statement of Profit or Loss

| Dec Y/E, RMB mn | FY22 | FY23 | FY24E | FY25E | FY26E |
|--|-------------|-------------|--------------|--------------|--------------|
| Revenue | 35658.9 | 44108.6 | 48519.5 | 52401.0 | 56593.1 |
| Sales surtaxes | -48.8 | -66.4 | -69.7 | -75.3 | -81.3 |
| Revenue, net of sales surtaxes | 35610.1 | 44042.2 | 48449.8 | 52325.8 | 56511.8 |
| Total operating expenses | -33228.9 | -39496.7 | -43139.9 | -46206.0 | -49789.3 |
| Other income | 342.2 | 309.7 | 309.7 | 309.7 | 309.7 |
| Total Operating profit | 2723.4 | 4855.2 | 5619.6 | 6429.5 | 7032.3 |
| Exchange (losses)/gains, net | 565.8 | -37.1 | -37.1 | -37.1 | -37.1 |
| Finance costs | -777.1 | -996.8 | -1076.9 | -1163.1 | -1256.1 |
| Interest income | 123.4 | 181.1 | 191.0 | 206.3 | 222.8 |
| Investment income | 16.3 | 15.0 | 12.1 | 10.5 | 8.5 |
| Gains arising from financial assets at fair value through profit or loss | 65.3 | 71.1 | 90.4 | 97.7 | 105.5 |
| Share of profits of an associate and joint ventures, net of tax | 287.6 | 178.3 | 293.7 | 317.2 | 342.6 |
| Other gains and losses, net | -23.2 | -24.0 | -29.0 | -31.3 | -33.8 |
| Profit Before Tax | 2981.5 | 4242.9 | 5063.9 | 5829.7 | 6384.6 |
| Income tax expense | (482.3) | (960.2) | (1067.4) | (1362.4) | (1471.4) |
| Net income attributable to shareholders | 2358.7 | 3013.3 | 3756.6 | 4288.5 | 4667.5 |
| EPS(RMB) | 0.49 | 0.63 | 0.79 | 0.90 | 0.98 |
| DPS(HKD) | 0.17 | 0.23 | 0.28 | 0.32 | 0.36 |
| Dividend payout ratio | 32.4% | 33.3% | 33.3% | 33.3% | 33.3% |
| Weighted shares outstanding | 4771.6 | 4771.6 | 4771.6 | 4771.6 | 4771.6 |

Key Financial Data

| Dec Y/E | FY22 | FY23 | FY24E | FY25E | FY26E |
|----------------------------|-------------|-------------|--------------|--------------|--------------|
| Valuation Ratio | | | | | |
| P/E ratio | 12.5 | 9.8 | 7.9 | 6.9 | 6.3 |
| Dividend Yield, % | 2.6% | 3.4% | 4.2% | 4.8% | 5.2% |
| Per share data(RMB) | | | | | |
| EPS | 0.49 | 0.63 | 0.79 | 0.90 | 0.98 |
| BVPS | 8.3 | 8.7 | 9.3 | 10.0 | 10.7 |
| DPS(HKD) | 0.17 | 0.23 | 0.28 | 0.32 | 0.36 |
| Growth & Margin | | | | | |
| Growth | | | | | |
| Revenue Growth | 22.1% | 23.7% | 10.0% | 8.0% | 8.0% |
| Operating Profit Growth | 76.7% | 78.3% | 15.7% | 14.4% | 9.4% |
| Net Profit Growth | 653.2% | 27.8% | 24.7% | 14.2% | 8.8% |
| Margin | | | | | |
| Operating Profit Margin | 7.6% | 11.0% | 11.6% | 12.3% | 12.4% |
| Net Profit Margin | 6.6% | 6.8% | 7.7% | 8.2% | 8.2% |
| Key Ratios | | | | | |
| ROE | 6.0% | 7.2% | 8.5% | 9.0% | 9.2% |
| ROA | 3.1% | 3.6% | 4.3% | 4.7% | 4.9% |

Consolidated Statement of Financial Position

| Dec Y/E, RMB mn | FY22 | FY23 | FY24E | FY25E | FY26E |
|--|----------------|----------------|----------------|----------------|----------------|
| Current assets | | | | | |
| Inventories | 2528.8 | 2339.6 | 2590.2 | 2775.0 | 2990.9 |
| Accounts receivable | 14175.2 | 14125.2 | 15552.8 | 16797.0 | 18140.8 |
| Cash and cash equivalents | 3561.7 | 5977.5 | 5871.0 | 5679.1 | 4790.7 |
| Others | 7844.0 | 7827.8 | 7833.1 | 8165.7 | 8106.6 |
| Total current assets | 28109.7 | 30270.1 | 31847.0 | 33416.8 | 34029.1 |
| Non-current assets | | | | | |
| PPE | 45493.9 | 50385.5 | 51829.5 | 54586.8 | 58298.8 |
| Others | 3557.1 | 2590.2 | 2917.8 | 3270.5 | 3603.4 |
| Total current assets | 49051.0 | 52975.7 | 54747.3 | 57857.4 | 61902.1 |
| Total Assets | 77160.7 | 83245.8 | 86594.3 | 91274.2 | 95931.2 |
| Current liabilities | | | | | |
| Accounts and bills payables | 11629.1 | 14339.2 | 15379.7 | 16472.8 | 17750.3 |
| Bank borrowings | 3515.7 | 2965.5 | 2524.1 | 2008.0 | 4169.3 |
| Borrowings from related parties | 2437.6 | 2478.9 | 2887.7 | 3296.4 | 4296.4 |
| Other borrowings | 1709.2 | 1945.4 | 1840.8 | 1867.0 | 2023.0 |
| Others | 2000.3 | 1635.6 | 1620.4 | 1605.3 | 1590.2 |
| Total current liabilities | 21291.9 | 23364.6 | 24252.8 | 25249.6 | 29829.2 |
| Non-current liabilities | | | | | |
| Bank borrowings | 169.0 | 157.4 | 157.4 | 157.4 | 194.7 |
| Borrowings from related parties | 2196.3 | 2649.0 | 2649.0 | 2507.7 | 2716.4 |
| Other borrowings | 1293.6 | 2434.2 | 3096.3 | 3965.1 | 4848.0 |
| Others | 12234.0 | 12384.5 | 11640.1 | 11078.6 | 6575.3 |
| Total non-current liabilities | 15892.9 | 17625.1 | 17542.8 | 17708.8 | 14334.4 |
| Total liabilities | 37184.8 | 40989.7 | 41795.6 | 42958.4 | 44163.6 |
| Equity attributable to equity holders of the Company | 39409.2 | 41643.0 | 44194.5 | 47531.1 | 50844.8 |
| Non-controlling interests | 566.8 | 613.1 | 604.3 | 784.7 | 922.8 |
| Total equity | 39976.0 | 42256.1 | 44798.7 | 48315.8 | 51767.6 |
| Total liabilities and equity | 77160.7 | 83245.8 | 86594.3 | 91274.2 | 95931.2 |

Consolidated Statement of Cash Flow

| Dec Y/E, RMB mn | FY22 | FY23 | FY24E | FY25E | FY26E |
|--|----------------|----------------|----------------|----------------|-----------------|
| CFO | 6898.9 | 13091.7 | 10555.1 | 11704.1 | 13176.0 |
| Profit before taxation | 2981.5 | 4242.9 | 5063.9 | 5829.7 | 6384.6 |
| Change in working capital | -660.8 | 2646.8 | -662.4 | -409.5 | -371.2 |
| Others | 4578.2 | 6202.1 | 6153.7 | 6283.9 | 7162.7 |
| CFI | -3732.6 | -7457.2 | -7573.1 | -8663.7 | -10616.7 |
| Purchase of PP&E | -4136.3 | -9294.4 | -7498.3 | -9329.3 | -10917.4 |
| Others | 403.6 | 1837.2 | -74.8 | 665.6 | 300.7 |
| CFF | -4867.9 | -3283.8 | -3088.6 | -3232.3 | -3447.7 |
| Cash paid for distribution of dividends | -865.7 | -953.5 | -1002.0 | -1249.2 | -1426.1 |
| Cash received from financing | 5517.5 | 3494.0 | 3643.3 | 3568.6 | 4832.6 |
| Others | -9519.7 | -5824.3 | -5729.8 | -5551.6 | -6854.2 |
| Net increase in cash and cash equivalents | -1701.7 | 2350.7 | -106.5 | -191.9 | -888.4 |
| Cash and cash equivalents at 31 December | 3561.7 | 5977.5 | 5871.0 | 5679.1 | 4790.7 |

現價截至 2024 年 07 月 26 日

來源：PSHK Est.

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

| Total Return | Recommendation | Rating | Remarks |
|--------------|----------------|--------|--|
| >+20% | Buy | 1 | >20% upside from the current price |
| +5% to +20% | Accumulate | 2 | +5% to +20% upside from the current price |
| -5% to +5% | Neutral | 3 | Trade within \pm 5% from the current price |
| -5% to -20% | Reduce | 4 | -5% to -20% downside from the current price |
| <-20% | Sell | 5 | >20% downside from the current price |

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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