

## 公司动态

中海油田服务 - H [2883.HK;8.63港元 未评级] -

晨光初现

市值: 72.27亿美元; H股自由流通量: 99.96%; 三个月日均成交额: 1,540万美元

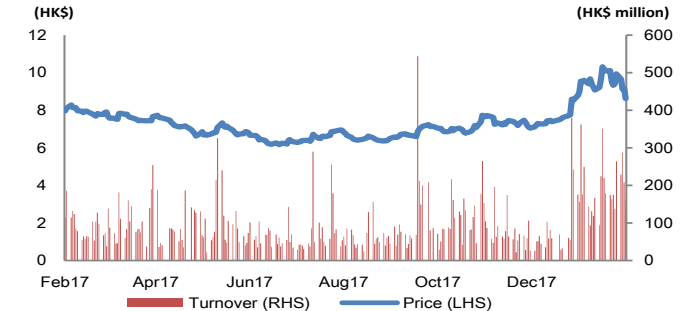
分析员: 布家杰, CFA

**公司动态:** 中海油田服务昨日在香港举行战略指引发布会。以下是会议摘要。根据中海油田服务管理层表示, 公司业务在2017年复苏, 并将利用其协同效应和成本的优势, 继续执行谨慎的财务政策, 以实现50/50组合的目标。在2018年, 公司将聚焦中国市场的新工作项目和要求, 其进一步加强区域性管理和扩大海外业务的规模。公司将通过降低管理层成本、提升技术和优化资产来维持成本优势。中海油田服务管理层对2018年前景持审慎乐观态度, 原因是: a) 油价走势与石油服务业之间存在时间差; b) 石油服务业仍存在供过于求的局面。但考虑到中国对原油和天然气的需求强劲, 管理层对中长期前景仍然乐观。由于中国的需求正在上升, 中海油等石油巨头下调资本开支的机会不大, 中海油服是此轮资本开支周期的受益者之一。预计中海油服的所有业务都将有所改善, 而油田技术服务将成为2018年的主要增长动力。鉴于钻机利用率上升, 钻井业务也将有所改善。

管理层表示, 与中海油就2017年计划进行的服务合约谈判于2017年3月完成, 但2018年计划的谈判于2017年12月已完成。管理层指出, 中海油服于2018年将有良好的实施计划, 我们认为这信息确认中海油可望从中海油增加资本开支中受益。中海油服拥有43个钻机, 其中23个用于中国市场。其余的则用于国际市场, 其中约25%位于欧洲, 25%位于中东, 25%位于墨西哥湾, 25%位于中国以外的亚洲地区。管理层指出, 预计2018年总体利用率将同比改善, Pioneer和Innovator等高端钻机没有延期的风险。由于全球市场环境仍充满挑战, 市场担心钻井日费率的表现。管理层提到, 难以预测2018年公司平均日费率, 但预计会保持稳定。中海油服的钻井日费率的上行空间或有限, 当中旧合约价格以较高的日费率续约, 但预计平均日费率的下行空间有限。钻井的复苏将主要受到工作量增加所驱动。

此前, 中海油服的收入主要来自与设备相关业务。据管理层表示, 为了实现多元化, 中海油服将着重发展技术相关收入。预计该业务将在中期而言占收入的50%。由于垂直钻井等技术取得突破, 中海油服在海外钻井领域中从海外企业夺得市场份额。中海油服正在把海洋工程专业技术应用于海外市场。在岸地区的潜在市场比离岸要大得多。随着公司渗透到海外在岸工程市场, 这将为中海油服带来增长潜力, 而此业务发展有望提升中海油服的全球竞争力。管理层提到, 预计伊拉克将有更多的油田技术服务工作。其他一些属于油田技术服务之下的细分业务与油价没有直接关系, 所以中海油服受油价波动的影响较小。中海油服管理层重申, 公司中期而言的重点是开拓海外市场。中海油服管理层提到, 公司正在建设专业技术储备, 以抓住中海油增加国际市场资本开支带来的增长潜力。中海油服管理层还指出, 中海油服正在尼克松油砂项目寻找机会。预计海外业务将为中海油服创造合理的盈利, 而不会对整体盈利能力构成重大拖累。中海油宣布2018年资本开支规模为700~800亿元人民币, 较2017年的约500亿元人民币增长40%-60%, 这是

### [中海油田服务]



主要财务指标(百万人民币)	2015	2016	2017E	2018E
收入	23,174.2	15,085.5	17,331.6	19,981.8
毛利润	n.a.	n.a.	8,440.5	9,731.2
毛利润率(%)	n.a.	n.a.	48.7	48.7
净利润	1,073.9	(11,456.2)	67.7	1,073.8
净利润率(%)	4.6	(75.9)	0.4	5.4
每股股息	0.23	(2.40)	0.01	0.22
净资产收益率(%)	2.3	(28.0)	0.2	3.2
股息收益率(%)	0.91	0.70	0.57	1.12
市盈率(倍)	33.35	(2.98)	499.31	31.53
市净率(倍)	0.77	0.97	0.95	0.92
资本开支(百万元)	(5,855.7)	(2,146.0)	(2,566.0)	(2,892.9)
自由现金流(百万元)	452.8	(52.6)	2,538.0	2,345.1
净现金/净负债	(22,551.0)	(27,232.2)	(28,464.1)	(25,915.6)

来源: 彭博, 公司

中海油自2014年以来首次上调资本开支。根据中海油计划, 市场认为海上油田服务和钻井工程的需求将在2018年录得良好增长, 而中海油服将成为主要受益者。

**我们的观点:** 我们认为, 从公司近期的股价表现来看, 多个正面因素如2017年业绩好转和中海油2018年资本开支正面的利好因素已部分反映在中海油服股价上。但是我们仍认为, 从最近的消息面如取得合约的情况和大型油企的指引来看, 石油服务股正在进入一个上升周期。石油巨头的原油和天然气产量的增长, 对石油服务业的企业也是正面。预计获利盘和市场疲弱的气氛将使中海油服股价受压, 但对于为期数年的复苏, 这投资主题仍然不变。中国的石油服务股已经良好定位, 因为它们与中国的石油巨头拥有良好关系。我们亦认为, 在行业上升周期中, 中海油服将跑赢中海油和油价。中海油服表现出色是由于其对于油价有强劲的经营杠杆。

中海油服的催化剂包括: a)新签合同; b)有利的油价走势; c)公布2018年中期业绩。

## COMPANY NEWS

### China Oilfield Services Limited - H [2883.HK; HK\$8.63 Not Rated] - The sun is rising.

Market Cap: US\$7,227m; H-Free Float: 99.96%; 3-month Average Daily Turnover: US\$15.4m

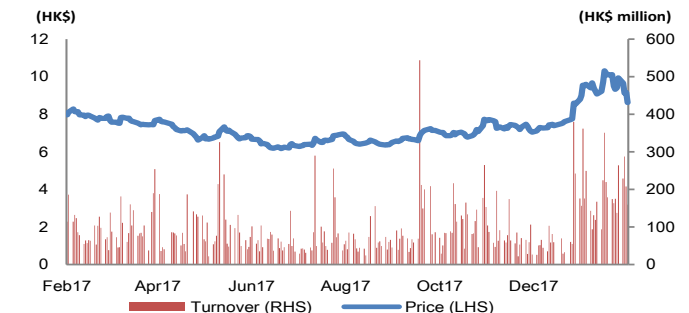
Analyst: Mark Po, CFA

**The Company.** China Oilfield Services Limited (COSL) held a Strategic Guidance session yesterday in Hong Kong. Below are the key takeaways. According to COSL management, the Company successfully turned around in 2017 and will leverage its synergies and cost advantages, adhere to prudent financial policies, and realize the goal of a 50/50 mix. In 2018, COSL will focus on a new workload and requirements in the China market and further strengthen its regional management and the scale in its overseas markets. The Company will maintain cost competitiveness by reducing management costs, strengthening technology and optimizing assets. COSL management provided a cautiously optimistic tone on the outlook for 2018 since: a) there is a time lag between oil price movements and oil services activity, and b) there remains an oversupply in the oil services segment. But management remains positive on the medium- and long-term outlook, given China's strong demand for crude oil and natural gas. The CAPEX of the oil majors including CNOOC is unlikely to come down, given demand growth in China, and COSL is one of the beneficiaries of the CAPEX cycle. COSL is expected see some improvement across all of its segments, and well services will be the major growth driver in 2018. Drilling will also see improvement, given the pick-up in utilization of its rigs.

According to management, the services contracts negotiation with CNOOC regarding the 2017 plan was finalized only in Mar 2017, but the process for 2018 was finalized in Dec 2017. Management highlighted that COSL will have better implementation planning in 2018 and this message, in our view, confirms that COSL is on track to benefit from CNOOC's increase in CAPEX. COSL has 43 rigs, 23 of which are serving the China market. The rest are serving international markets, with about 25% located in Europe, 25% in Middle East, 25% in the Gulf of Mexico and 25% in Asia ex-China region. Management highlighted that the overall utilization rate is expected to report YoY improvement in 2018, and there is no risk of delay for the high-end rigs such as Pioneer and Innovator. There are concerns about rig day rates, as the global market remains challenging. Management mentioned that it is hard to project the Company's average day rates in 2018, but that it expects them to remain stable. We might see limited upside for COSL's rig day rates, with old contracts rolling over with higher day rates, but the downside to the average day rates is expected to be limited. The recovery in drilling will be driven mainly by the increase in workload.

Previously, COSL's revenue was driven mainly by its equipment-related businesses. To diversify, according to management, COSL will focus on growing its technology-based revenue; it expects this business to account for 50% of total turnover in the medium term. COSL gained market share in the offshore drilling segment in China from overseas players, thanks to its breakthroughs in technology, such as vertical well drilling. COSL is applying its expertise in offshore engineering to onshore in overseas markets. The addressable market for the onshore segment is much bigger than offshore. Penetrating overseas onshore engineering will create growth potential for COSL, and this business development is likely to enhance COSL's global competitiveness. Management mentioned that increased well services work is expected in Iraq. Some of the sub-segments under well services are not that directly linked to oil prices, so COSL will be less affected by fluctuations in oil prices. COSL management reiterated that the Company's medium-term focus is to develop its overseas markets. COSL management mentioned that the Company is building up its expertise and technology reserves to capture the growth potential from CNOOC's increasing CAPEX in international markets. COSL management also highlighted the COSL is seeking opportunities in Nexen's oil sands projects. The

### [China Oilfield Services Limited]



Key Financials (in RMB m)	2015	2016	2017E	2018E
Revenue	23,174.2	15,085.5	17,331.6	19,981.8
Gross Profit	n.a.	n.a.	8,440.5	9,731.2
Gross Margin %	n.a.	n.a.	48.7	48.7
Net Profit	1,073.9	(11,456.2)	67.7	1,073.8
Net Margin %	4.6	(75.9)	0.4	5.4
EPS (Basic)	0.23	(2.40)	0.01	0.22
ROE (%)	2.3	(28.0)	0.2	3.2
Dividend Yield (%)	0.91	0.70	0.57	1.12
PER (x)	33.35	(2.98)	499.31	31.53
PBR (x)	0.77	0.97	0.95	0.92
Capex (m)	(5,855.7)	(2,146.0)	(2,566.0)	(2,892.9)
Free cash flow (m)	452.8	(52.6)	2,538.0	2,345.1
Net cash/(net debt)	(22,551.0)	(27,232.2)	(28,464.1)	(25,915.6)

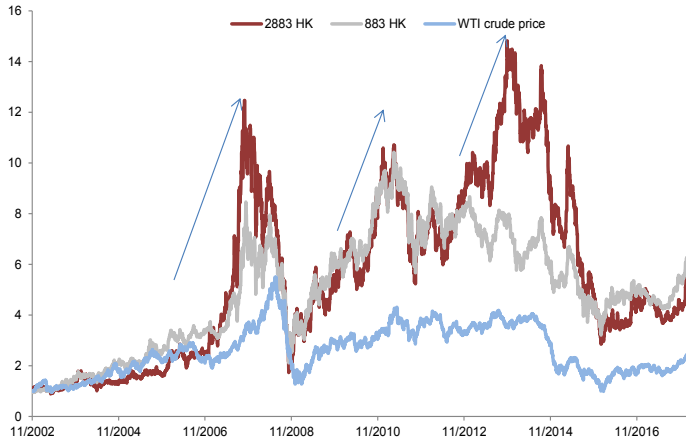
Source: Bloomberg, Company Data

overseas business is expected to generate reasonable results for COSL without being a major drag on overall profitability. CNOOC announced planned CAPEX for 2018 of RMB70bn-80bn, up 40%-60% from about RMB50bn in 2017. This is the first time CNOOC has raised CAPEX since 2014. Based on CNOOC's plan, the market believes demand for offshore oilfield services and drilling engineering will see good growth in 2018, and COSL will be a major beneficiary.

**Our view.** We share the view that the positives such as a turnaround in 2017 and CNOOC's 2018 CAPEX are partly reflected in COSL's share price, given its recent share price performance. But we maintain the view that the oil services names are entering an up-cycle, given recent news flow, such as contract wins and guidance from major players. The ramp-up in crude oil and natural gas output by the oil majors is also positive for the oil services names. Profit taking and weak market sentiment are expected to put pressure on the shares of COSL, but it shouldn't slow down the investment theme of a multi-year recovery story. The Chinese oil services names are well-positioned, given their relationship with the oil majors in China. We also take the view that COSL will outperform CNOOC and oil prices during up-cycles. COSL's outperformance is due to its strong operating leverage on oil prices.

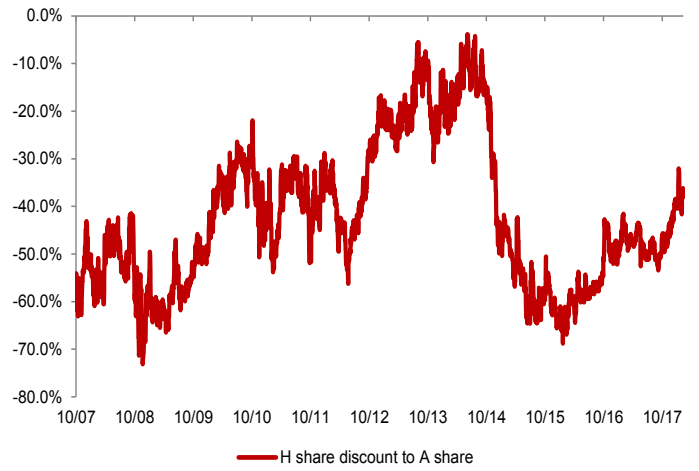
Catalysts for COSL include: a) new contracts signed, b) oil price movements, and c) 1H 2018 results.

Figure 1: Share price of COSL vs. CNOOC and the oil price



Sources: Bloomberg, CGIS Research

Figure 2: COSL - A/H discount



Sources: Bloomberg, CGIS Research

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