

# CNOOC Ltd

Boasting superior cost control

6 May 2026

## Company Overview

CNOOC Ltd is amongst the big three oil and gas (O&G) SOEs and the largest offshore exploration and production (E&P) player in China. Its O&G assets located primarily in China (~70%), Canada, the United Kingdom, Nigeria, and Brazil, among others. It has >10-years of O&G reserves, and targets to produce 780-800 mmbbl of O&G in 2026.

## Investment Overview

A pure upstream player in Asia. CNOOC offers one of the purest upstream oil exposures in Asia, underpinned by a low-cost, high-margin asset base and strong production growth visibility. As the largest offshore E&P company in China, CNOOC has a very competitive all-in cost of ~USD28/bbl. Coupled with its steady growth strategy and superior execution, CNOOC is highly regarded as one of the best oil price proxies. The group is also stepping up ESG initiatives, committing to spend 10% of capex in clean energy assets – particularly offshore windfarms.

Promising output growth, attractive dividend. CNOOC continues to deliver consistent volume growth (5–6% p.a. to 780-800mmbbl in 2026), driven by key offshore China developments (e.g., Bohai and South China Sea) and overseas projects such as Guyana. This combination of rising output and cost discipline supports earnings resilience across oil price cycles, differentiating CNOOC from more downstream-exposed peers. The stock also offers a decent dividend yield of 5%. Management has committed to a payout of at least 45% during 2025-2027.

Highly correlated to oil price. CNOOC's share price closely tracks oil prices, with a strong correlation coefficient of 0.9. CNOOC's outlook remains constructive relative to peers, underpinned by visible production growth (5-6% pa) and industry-leading cost competitiveness. The company is also expanding its reserve base (reserves +6.9% y/y in FY25), reinforcing long-term production visibility and sustainability. CNOOC remains a key proxy to higher oil prices in current geopolitical tension environment.

Maintain BUY with TP of HKD34.50, based on a DCF valuation (9% WACC, 0% terminal growth). The current valuation is undemanding at a 8x FY26F PE and 1.5x P/BV against a 16%-19% ROE and 5-6% dividend yield. We expect its stock prices to be supported by high oil prices, share buyback exercises and attractive dividend yield.

## Risks

Oil price volatility is the key risk. CNOOC's earnings is sensitive to oil prices, which would be dictated by output by the Organization of the Petroleum Exporting Countries (OPEC) and the US in the near term.

## Pei Hwa HO

Analyst

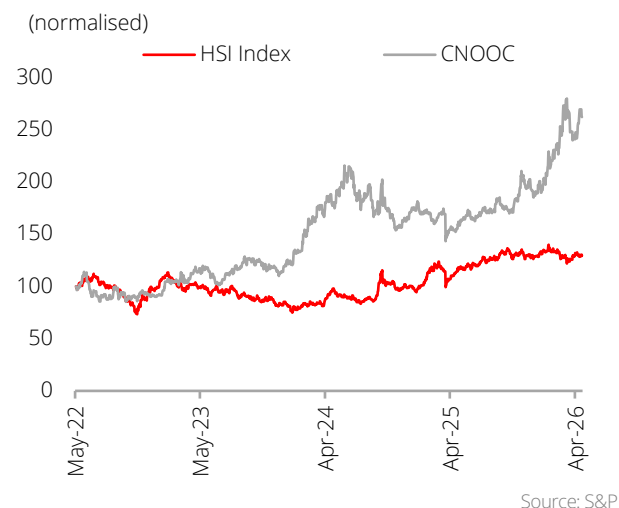
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## Key Financial Data

|                           |        |
|---------------------------|--------|
| Bloomberg Ticker          | 883 HK |
| Sector                    | Energy |
| Share Price (HKD)         | 28.56  |
| DBS Rating                | BUY    |
| 12-mth Target Price (HKD) | 34.50  |
| Market Cap (USDbn)        | 179.89 |
| Volume (mn shares)        | 11.02  |
| Dividend yield (%)        | 4.49   |
| Fwd. P/E (x)              | 7.92   |
| P/Book (x)                | 1.52   |
| ROE (%)                   | 15.75  |

Closing Price as of 5 May 2026  
Source: Twelve Data, DBS, Visible Alpha

## Indexed Share price vs Composite Index Performance



## Financial Summary (CNYmn)

| FY Dec            | FY2023 (A) | FY2024 (A) | FY2025 (A) | FY2026 (F) | FY2027 (F) |
|-------------------|------------|------------|------------|------------|------------|
| Sales             | 416,609    | 420,506    | 398,220    | 472,018    | 437,964    |
| % y/y             | (1.3)      | 0.9        | (5.3)      | 18.5       | (7.2)      |
| Gross Profit      | 187,749    | 207,129    | 191,109    | 230,494    | 206,742    |
| % y/y             | (11.7)     | 10.3       | (7.7)      | 20.6       | (10.3)     |
| EBITDA            | 242,470    | 266,096    | 250,860    | 290,755    | 273,211    |
| % y/y             | (7.0)      | 9.7        | (5.7)      | 15.9       | (6.0)      |
| Net Profit (Loss) | 123,843    | 137,936    | 122,082    | 154,075    | 140,599    |
| % y/y             | (12.6)     | 11.4       | (11.5)     | 26.2       | (8.7)      |
| FCF               | 80,143     | 88,391     | 88,542     | 129,090    | 109,062    |
| % y/y             | (22.2)     | 10.3       | 0.2        | 45.8       | (15.5)     |
| CAPEX             | (129,600)  | (132,500)  | (120,500)  | (117,000)  | (120,000)  |
| % y/y             | 26.4       | 2.2        | (9.1)      | (2.9)      | 2.6        |
| EBITDA Margin (%) | 58.2       | 63.3       | 63.0       | 61.6       | 62.4       |
| Net Margin (%)    | 29.7       | 32.8       | 30.7       | 32.6       | 32.1       |
| ROA (%)           | 12.8       | 13.4       | 11.3       | 13.8       | 12.1       |
| ROE (%)           | 19.6       | 19.5       | 15.7       | 19.0       | 16.4       |
| Tax Rate (%)      | 28.3       | 27.4       | 28.0       | 27.0       | 27.0       |

Source: Company, DBS

## Valuation Metrics

| FY Dec             | FY2023 (A) | FY2024 (A) | FY2025 (A) | FY2026 (F) | FY2027 (F) |
|--------------------|------------|------------|------------|------------|------------|
| PE (x)             | 9.7        | 8.7        | 9.8        | 7.8        | 8.5        |
| P/B (x)            | 1.8        | 1.6        | 1.5        | 1.5        | 1.3        |
| Dividend Yield (%) | 4.5        | 5.1        | 4.6        | 5.8        | 5.3        |
| EV/EBITDA (x)      | 4.8        | 4.2        | 4.2        | 3.4        | 3.4        |
| FCF Yield (%)      | 6.9        | 7.8        | 8.4        | 13.1       | 11.9       |
| Net DPS (HKD)      | 1.3        | 1.4        | 1.3        | 1.7        | 1.5        |
| BV Per Share (HKD) | 15.4       | 16.7       | 18.8       | 19.7       | 21.7       |

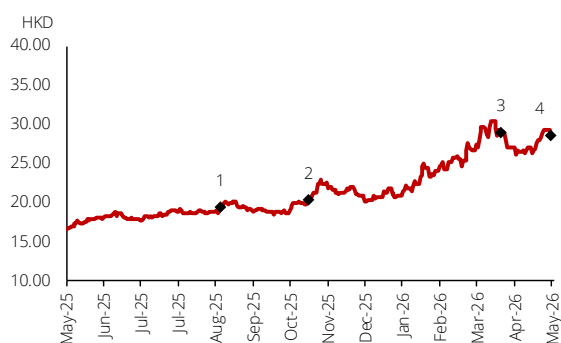
Source: Company, DBS

## Credit &amp; Cashflow Metrics

| FY Dec                | FY2023 (A) | FY2024 (A) | FY2025 (A) | FY2026 (F) | FY2027 (F) |
|-----------------------|------------|------------|------------|------------|------------|
| Debt / Equity (x)     | 0.2        | 0.1        | 0.1        | 0.1        | 0.1        |
| Net Debt / Equity (x) | cash       | cash       | cash       | cash       | cash       |
| Debt / Assets (x)     | 0.1        | 0.1        | 0.1        | 0.1        | 0.0        |
| EBITDA / Int Exp (x)  | 441.7      | 175.8      | 173.0      | nm         | nm         |
| Debt / EBITDA (x)     | 0.5        | 0.3        | 0.2        | 0.2        | 0.2        |
| Receivables Days      | 32.9       | 30.7       | 30.5       | 27.3       | 30.3       |
| Days Payable          | 138.3      | 159.2      | 171.0      | 147.4      | 171.6      |
| Inventory Days        | 14.5       | 16.0       | 16.9       | 13.7       | 15.2       |

Source: Company, DBS

## Target Price &amp; Ratings History



| S.No. | Date      | Closing Price | Target Price | Rating |
|-------|-----------|---------------|--------------|--------|
| 1     | 29-Aug-25 | HKD19.40      | HKD21.50     | BUY    |
| 2     | 3-Nov-25  | HKD19.77      | HKD22.00     | BUY    |
| 3     | 27-Mar-26 | HKD29.22      | HKD34.00     | BUY    |
| 4     | 4-May-26  | HKD29.38      | HKD34.50     | BUY    |

Note: Share price and Target price are adjusted for corporate actions

Source: DBS

Analyst: Pei Hwa HO

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**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

\*Share price appreciation + dividends

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