

中国石油 PetroChina (601857 CH)

原油均价抬升，盈利创新高

Crude oil average price rises, profits reach new highs

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.18
目标价	Rmb7.79
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	B
义利评级	A-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb1,090bn / US\$158.37bn
日交易额 (3 个月均值)	US\$125.28mn
发行股票数目	161,922mn
自由流通股 (%)	7%
1 年股价最高最低值	Rmb6.21-Rmb4.79

注: 现价 Rmb6.18 为 2023 年 4 月 6 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	12.4%	23.8%	19.5%
绝对值 (美元)	12.7%	23.9%	10.5%
相对 MSCI China	37.2%	50.3%	55.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,239,167	3,222,009	3,193,252	3,243,359
(+/-)	24%	-1%	-1%	2%
净利润	149,375	111,663	106,788	110,355
(+/-)	62%	-25%	-4%	3%
全面摊薄 EPS (Rmb)	0.82	0.61	0.58	0.60
毛利率	22.0%	19.2%	19.1%	19.1%
净资产收益率	10.9%	7.8%	7.2%	7.2%
市盈率	8	10	11	10

资料来源: 公司信息, HTI

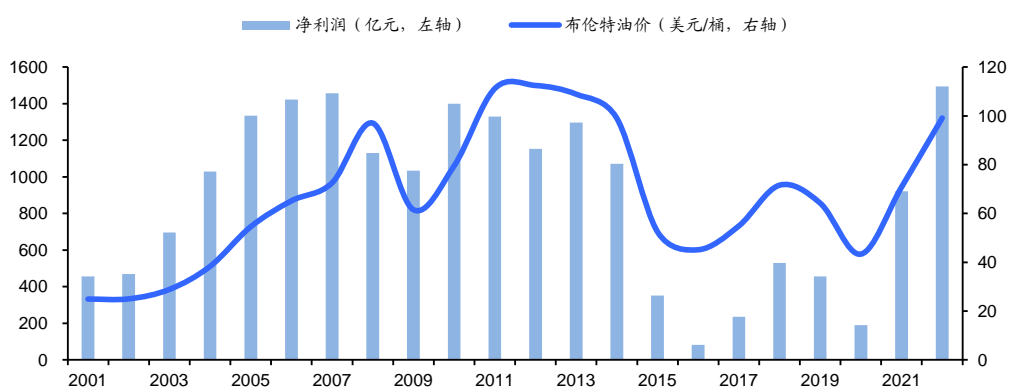
(Please see APPENDIX 1 for English summary)

- **中国石油公布 2022 年年报。**2022 年，公司实现营业收入 32391.67 亿元，同比增长 23.9%；实现归属于母公司股东净利润 1493.75 亿元（折合每股收益 0.82 元），同比增长 62.1%，创历史新高。
- **盈利创新高。**2022 年公司实现经营收益 2166.6 亿元，同比增长 34.44%；实现经营收益率 4.02%，为 2015 年以来的最好水平。分板块看，高油价下，油气与新能源业务盈利大幅提升；炼油化工和新材料、以及销售板块整体维持稳定。
- **油气和新能源业务：经营收益同比增长 142%。**2022 年，布伦特原油均价 99.08 美元/桶，同比增长 40.02%。油价上涨带动公司上游板块盈利大增。2022 年公司油气和新能源业务实现经营收益 1657.48 亿元，同比增长 142.14%；实现经营收益率 17.84%，同比上升 7.89 个百分点。
- **炼油化工和新材料业务：炼油毛利提升，化工板块承压。**2022 年，公司炼油与化工业务实现经营收益 405.70 亿元，同比下降 18.4%，在原油价格大幅上升的背景下，盈利仍处于历史较好水平。其中，炼油与化工盈利分化，炼油业务实现经营收益 411.68 亿元，同比增长 9.1%；化工业务亏损 5.98 亿元，同比减利 126.08 亿元。
- **销售业务：盈利稳定增长。**2022 年，公司积极克服需求下滑影响，销售业务板块实现经营收益 143.74 亿元，同比增长 8.3%。
- **天然气销售业务：进口气成本承压。**2022 年，受进口气成本上涨影响，公司天然气销售业务板块实现经营收益 129.57 亿元，剔除昆仑能源管道资产交易对 2021 年经营利润的影响后，同比减少人民币 126.88 亿元。
- **2023 年计划资本支出同比下降 11%。**2023 年公司预计资本支出为 2435 亿元，同比下降 11.23%。其中，油气和新能源业务预计资本投入 1955 亿元，同比下降 11.77%；炼油化工和新材料业务预计资本支出 340 亿元，同比下降 18.60%。
- **盈利预测与投资建议。**我们预计公司 2023-2025 年 EPS 分别为 0.61、0.58、0.60 元（前期预测：2022-2024 年 EPS 分别为 0.82、0.60、0.54 元），2023 年 BPS 为 7.79 元（前期预测：2022 年 BPS 为 7.50 元）。参考可比公司估值水平，给予其 2023 年 1.0 倍 PB，对应合理价值为 7.79 元（原目标价 7.50 元，对应 2022 年 1.0 倍 PB，上调 3.86%），维持“优于大市”投资评级。
- **风险提示：**原油、天然气价格回落将影响上游业务盈利；炼化行业景气度下降将影响公司炼油与化工业务板块盈利。

1. 2022 年归母净利润创新高

2022 年，公司实现营业收入 32391.67 亿元，同比增长 23.9%；实现归属于母公司股东净利润 1493.75 亿元（折合每股收益 0.82 元），同比增长 62.1%，创历史新高。

图 1 中国石油净利润情况

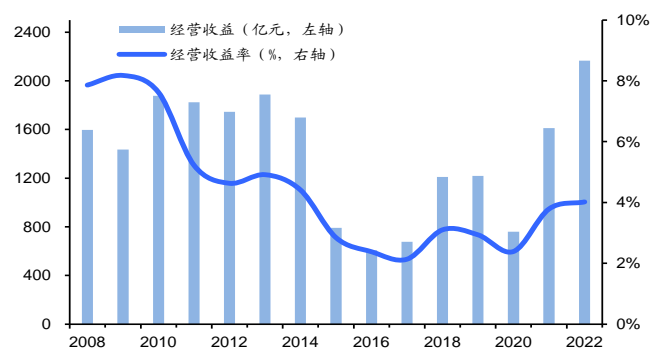


资料来源：Wind，中国石油 2001-2022 年报，HTI

2. 各业务板块分析

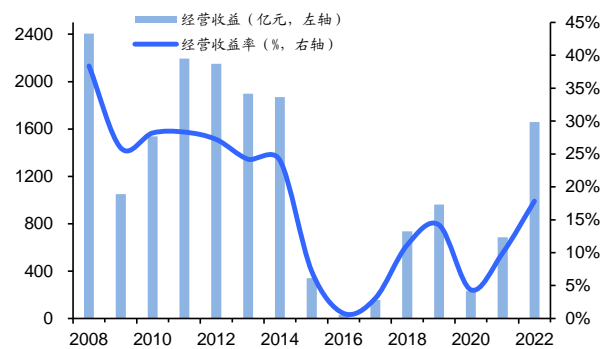
2022 年公司实现经营收益 2166.6 亿元，同比增长 34.44%；实现经营收益率 4.02%，为 2015 年以来的最好水平。分板块看，高油价下，油气与新能源业务盈利大幅提升；炼油化工和新材料、以及销售板块整体维持稳定。

图 2 中国石油整体经营收益



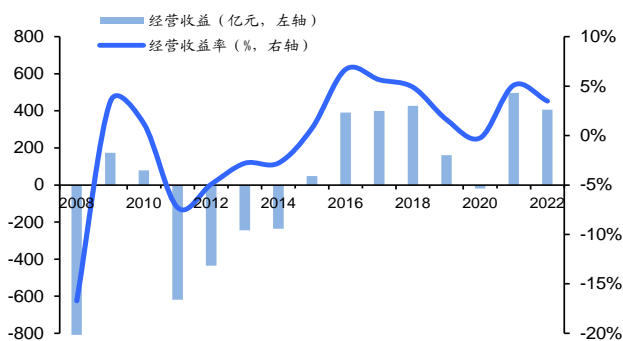
资料来源：公司 2008-2022 年报，HTI

图 3 中国石油油气和新能源业务经营收益



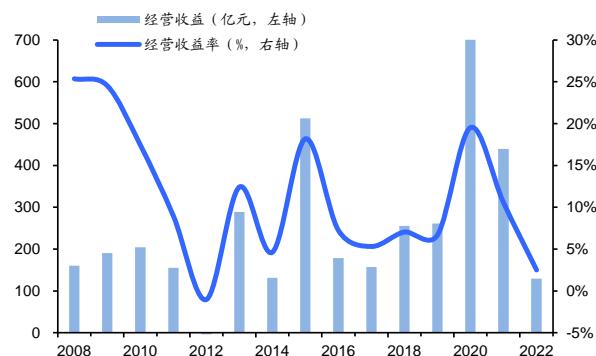
资料来源：公司 2008-2022 年报，HTI

图 4 中国石油炼油化工和新材料经营收益



资料来源：公司 2008-2022 年报，HTI

图 5 中国石油天然气销售业务经营收益



资料来源：公司 2008-2022 年报，HTI

油气与新能源业务：经营收益同比增长 142%

2022 年，公司实现原油产量 9.06 亿桶（约 1.23 亿吨），同比增长 2.1%；其中国内原油产量 7.67 亿桶，同比增长 1.9%。实现天然气产量 1323.99 亿立方米，同比增长 5.8%；实现油气当量产量 16.85 亿桶，同比增长 3.7%。

2022 年，原油价格持续高位，上游业务板块盈利能力维持高位，公司油气和新能源业务实现经营收益 1657.48 亿元，同比增长 142.14%；实现经营收益率 17.84%，同比上升 7.89 个百分点。

表 1 中国石油油气产量数据

	单位	2015	2016	2017	2018	2019	2020	2021	2022	2022 同比
原油	百万桶	971.9	920.7	887.0	890.3	909.3	921.8	887.9	906.2	2.1%
天然气	十亿立方英尺	3131.0	3274.5	3423.4	3607.6	3908.0	4221.0	4420.0	4675.0	5.8%
油当量	百万桶	1493.9	1466.6	1457.8	1491.7	1560.8	1625.5	1624.8	1685.4	3.7%

资料来源：公司 2015-2022 年报，HTI

炼油化工和新材料业务：炼油毛利提升，化工板块承压

2022 年，公司原油加工量 12.13 亿桶（约 1.64 亿吨），同比减少 1.00%。成品油产量方面，汽油实现产量 4351.4 万吨，同比减少 11.89%；柴油实现产量 5364.8 万吨，同比增加 11.20%；航空煤油实现产量 819.2 万吨，同比减少 26.06%。柴汽比 1.23:1。

2022 年，公司按照产业链效益最大化原则优化产品结构，炼油化工和新材料业务全年实现经营收益 405.70 亿元，同比下降 18.4%，在原油价格大幅上升的背景下，盈利仍处于历史较好水平。其中，炼油与化工盈利分化，炼油业务实现经营收益 411.68 亿元，同比增长 9.1%；化工业务亏损 5.98 亿元，同比减利 126.08 亿元。

降油增化是趋势。2022 年公司成品油收率为 64.19%，同比下降 1.38 个百分点；乙烯产量 741.9 万吨，同比+10.52%。

表 2 中国石油炼油及化工产品产量数据

	单位	2015	2016	2017	2018	2019	2020	2021	2022	2022 同比
原油加工量	百万桶	998.1	953.3	1016.9	1180.5	1228.4	1177.5	1225.0	1212.7	-1.00%
汽油	万吨	3225.8	3327.5	3736.3	4579.4	5043	4628.0	4938.8	4351.4	-11.89%
航空煤油	万吨	549.3	605.8	711.1	1104.3	1273.3	1004.3	1107.9	819.2	-26.06%
柴油	万吨	5418.2	4668.9	4824.1	5431.1	5462.8	5071.9	4824.5	5364.8	11.20%
乙烯	万吨	503.2	558.9	576.4	556.9	586.3	634.5	671.3	741.9	10.52%

资料来源: 公司 2015-2022 年报, HTI

销售业务: 盈利稳定增长

2022 年, 受市场需求下滑影响, 公司全年实现成品油销量 1.51 亿吨, 同比减少 7.75%。其中, 汽油销量 5820.9 万吨, 同比减少 11.78%; 柴油销量 7876.2 万吨, 同比减少 3.63%。

2022 年, 公司国内积极提升销量、市场占有率和价格到位率, 国际贸易业务积极开源增效, 销售业务板块实现经营收益 143.74 亿元, 同比增长 8.3%。

表 3 中国石油成品油销售数据 (千吨)

	2015	2016	2017	2018	2019	2020	2021	2022	2022 同比
汽油	60651	62406	65293	71125	76366	66084	65981	58209	-11.78%
柴油	84763	80168	87324	86904	90163	80796	81728	78762	-3.63%
煤油	14683	16533	16849	19469	21183	14350	15598	13678	-12.31%

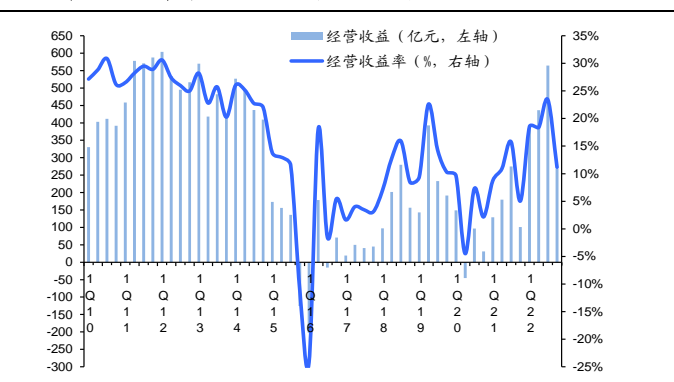
资料来源: 公司 2015-2022 年报, HTI

天然气销售业务: 进口气成本承压

2022 年, 受进口气成本上涨影响, 公司天然气销售业务板块实现经营收益 129.57 亿元, 剔除昆仑能源管道资产交易对 2021 年经营利润的影响后, 同比减少人民币 126.88 亿元。

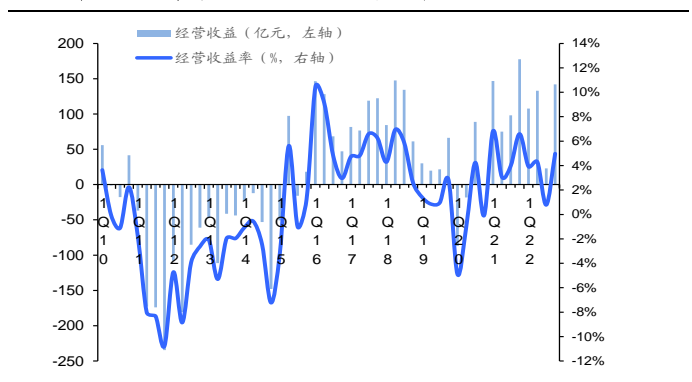
3. 单季度经营情况

图 6 中国石油单季度油气和新能源业务经营收益



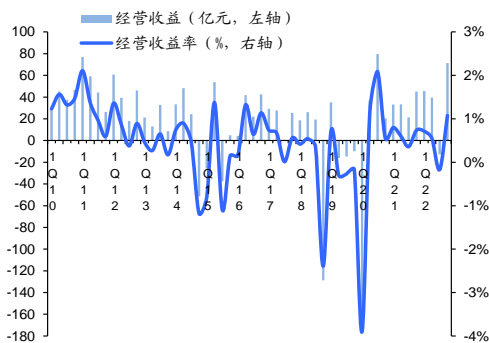
资料来源: 公司 2010-2022 季报、半年报、年报, HTI

图 7 中国石油单季度炼油化工与新材料经营收益



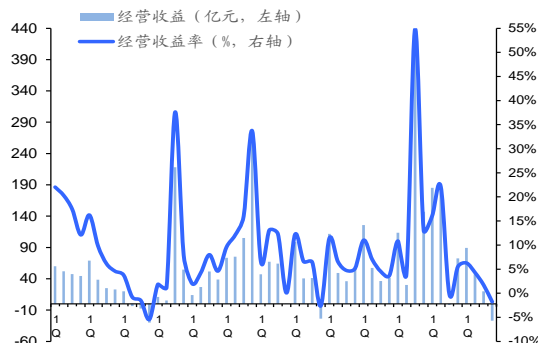
资料来源: 公司 2010-2022 季报、半年报、年报, HTI

图 8 中国石油单季度销售业务经营收益



资料来源：公司 2010-2022 季报、半年报、年报，HTI

图 9 中国石油单季度天然气与管道业务经营收益



资料来源：公司 2010-2022 季报、半年报、年报，HTI

4. 资本支出稳中趋降

2022 年，公司实际资本支出 2743.07 亿元，同比增长 9.21%；其中，油气和新能源业务板块资本投入明显提升，全年资本支出 2215.92 亿元，同比增长 24.31%。

2023 年公司预计资本支出为 2435 亿元，同比下降 11.23%。其中，油气和新能源业务预计资本投入 1955 亿元，同比下降 11.77%；炼化化工和新材料业务预计资本支出 340 亿元，同比下降 18.60%。

表 4 中国石油资本支出数据（百万元）

	2016	2017	2018	2019	2020	2021	2022	2023E	2023E 同比
勘探与生产	130248	161997	196109	230117	186620	178259	221592	195500	-11.77%
炼油与化工	12847	17705	15287	21279	21810	54487	41771	34000	-18.60%
销售	7983	10982	17010	17618	16294	10982	5069	7000	38.09%
天然气与管道	20340	24529	26502	27004	21143	6750	4936	6000	21.56%
其他	968	1014	1066	758	626	700	939	1000	6.50%
合计	172386	216227	255974	296776	246493	251178	274307	243500	-11.23%

资料来源：公司 2016-2022 年报，HTI

5. 盈利预测与投资评级

我们预计公司 2023-2025 年 EPS 分别为 0.61、0.58、0.60 元（前期预测：2022-2024 年 EPS 分别为 0.82、0.60、0.54 元），2023 年 BPS 为 7.79 元（前期预测：2022 年 BPS 为 7.50 元）。参考可比公司估值水平，给予其 2023 年 1.0 倍 PB，对应目标价为 7.79 元（原目标价 7.50 元，对应 2022 年 1.0 倍 PB，上调 3.86%），维持“优于大市”投资评级。盈利预测主要假设：

(1) 假设油气产量稳定增长，2023-2025 年原油产量年均增速 0.8%，天然气产量年均增速 4.6%；

(2) 假设 2023-2025 年国际油价维持高位震荡，布伦特油价分别为 85 美元/桶、80 美元/桶、80 美元/桶。

表 5 中国石油各板块业务盈利预测

	2022	2023E	2024E	2025E
油气和新能源				
营业收入 (百万元)	909141	804156	733472	734159
营业成本 (百万元)	580188	562909	513431	513911
毛利率	36.18%	30.00%	30.00%	30.00%
炼油化工和新材料				
营业收入 (百万元)	1157918	1158659	1186778	1217614
营业成本 (百万元)	896515	892168	913819	937563
毛利率	22.58%	23.00%	23.00%	23.00%
销售				
营业收入 (百万元)	2742369	2787618	2786503	2842233
营业成本 (百万元)	2640615	2684476	2683402	2737070
毛利率	3.71%	3.70%	3.70%	3.70%
天然气销售				
营业收入 (百万元)	513331	464607	459141	451967
营业成本 (百万元)	499567	450669	440775	431628
毛利率	2.68%	3.00%	4.00%	4.50%

注：表中各业务收入、成本为内部抵消前的预测。
资料来源：Wind, HTI

表 6 可比公司盈利预测与估值 (以 2023.3.29 日价格作为收盘价)

	收盘价	BPS (元, 2023E)	PB (倍, 2023E)
中国石化	5.47 元	6.81 元	0.80
埃克森美孚	108.96 美元	347.61 元	2.16
平均	-	-	1.48

资料来源：Wind、Bloomberg 一致预期，HTI

6. 风险提示

原油、天然气价格回落将影响上游业务盈利；炼化行业景气度下降将影响公司炼油与化工业务板块盈利。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	3239167	3222009	3193252	3243359
每股收益	0.82	0.61	0.58	0.60	营业成本	2527935	2603169	2584863	2623790
每股净资产	7.48	7.79	8.08	8.38	毛利率%	22.0%	19.2%	19.1%	19.1%
每股经营现金流	2.15	1.90	1.79	1.92	营业税金及附加	276821	275482	273023	277307
每股股利	0.42	0.31	0.29	0.30	营业税金率%	8.5%	8.6%	8.6%	8.6%
价值评估 (倍)					营业费用	68352	67984	67378	68435
P/E	6.87	9.20	9.61	9.30	营业费用率%	2.1%	2.1%	2.1%	2.1%
P/B	0.75	0.72	0.69	0.67	管理费用	50523	50263	49815	50596
P/S	0.32	0.32	0.32	0.32	管理费用率%	1.6%	1.6%	1.6%	1.6%
EV/EBITDA	2.14	3.08	2.96	2.70	EBIT	315284	223178	216258	221285
股息率%	7.5%	5.4%	5.2%	5.4%	财务费用	19614	19391	19391	19391
盈利能力指标 (%)					财务费用率%	0.6%	0.6%	0.6%	0.6%
毛利率	22.0%	19.2%	19.1%	19.1%	资产减值损失	-37233	-20050	-20050	-20050
净利润率	4.6%	3.5%	3.3%	3.4%	投资收益	-11140	3222	3193	3243
净资产收益率	10.9%	7.8%	7.2%	7.2%	营业利润	242564	187859	180902	185993
资产回报率	5.6%	4.1%	3.8%	3.9%	营业外收支	-29292	-28500	-28500	-28500
投资回报率	12.2%	8.4%	7.9%	7.8%	利润总额	213272	159359	152402	157493
盈利增长 (%)					EBITDA	529344	382278	377558	384784
营业收入增长率	23.9%	-0.5%	-0.9%	1.6%	所得税	49295	36653	35053	36223
EBIT 增长率	66.2%	-29.2%	-3.1%	2.3%	有效所得税率%	23.1%	23.0%	23.0%	23.0%
净利润增长率	62.1%	-25.2%	-4.4%	3.3%	少数股东损益	14602	11044	10561	10914
偿债能力指标					归属母公司所有者净利润	149375	111663	106788	110355
资产负债率	42.5%	40.8%	40.5%	39.1%					
流动比率	0.98	1.09	1.19	1.32	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.60	0.71	0.81	0.93	货币资金	225049	300807	358539	437755
现金比率	0.36	0.51	0.58	0.73	应收账款及应收票据	72028	52085	70920	54015
经营效率指标					存货	167751	153121	165495	157920
应收账款周转天数	6.93	6.93	6.93	6.93	其它流动资产	149039	142683	148532	144146
存货周转天数	22.19	22.19	22.19	22.19	流动资产合计	613867	648697	743486	793836
总资产周转率	1.25	1.20	1.16	1.15	长期股权投资	269671	272671	275671	278671
固定资产周转率	7.35	6.89	6.71	6.72	固定资产	463027	472427	479728	484928
					在建工程	196876	186876	176876	166876
					无形资产	92960	93410	93860	94310
					非流动资产合计	2059884	2060634	2059185	2055535
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	2673751	2709331	2802670	2849371
净利润	149375	111663	106788	110355	短期借款	38375	38375	38375	38375
少数股东损益	14602	11044	10561	10914	应付票据及应付账款	304747	269918	300706	278512
非现金支出	252880	179150	181350	183550	预收账款	0	0	0	0
非经营收益	39432	36269	36306	36242	其它流动负债	281141	284675	283271	286074
营运资金变动	-62521	9634	-7674	9475	流动负债合计	624263	592968	622352	602960
经营活动现金流	393768	347759	327331	350535	长期借款	169630	169630	169630	169630
资产	-243023	-204500	-204508	-204494	其它长期负债	341755	341755	341755	341755
投资	-3689	-3000	-3000	-3000	非流动负债合计	511385	511385	511385	511385
其他	13741	3222	3193	3243	负债总计	1135648	1104353	1133737	1114345
投资活动现金流	-232971	-204278	-204315	-204250	实收资本	183021	183021	183021	183021
债权募资	-24981	0	0	0	归属于母公司所有者权益	1369576	1425407	1478802	1533979
股权募资	529	0	0	0	少数股东权益	168527	179571	190132	201046
其他	-89261	-67723	-65286	-67069	负债和所有者权益合计	2673751	2709331	2802670	2849371
融资活动现金流	-113713	-67723	-65286	-67069					
现金净流量	54401	75758	57731	79216					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 29 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

- PetroChina released the 2022 annual report.** In 2022, the company realized revenue of Rmb3239.167bn, +23.9%; realized NPATs of Rmb149.375bn (EPS at Rmb0.82), +62.1% YoY, hitting a record high.
- Earnings forecast and investment rating.** We estimate that the company's EPS to be Rmb0.61/0.58/0.60 in 2023-2025 (EPS of Rmb0.82/0.60/0.54 previously from 2022-2024), corresponding to a BPS of Rmb7.79 by 2023 (BPS of Rmb7.50 previously in 2022). Compared with peers' valuation, we applied the company with a 2023 PB of 1.0x, and derived the target price of Rmb7.79 (last target price: Rmb7.50, corresponding to 2022 PB 1.0x, +3.86%). We maintain the "OUTPERFORM" rating.
- Risks.** A decline in oil and natural gas prices will impact the profitability of upstream businesses; a decrease in the prosperity of the refining industry will affect the earnings of the company's refining and chemical business sectors

附录 APPENDIX

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中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

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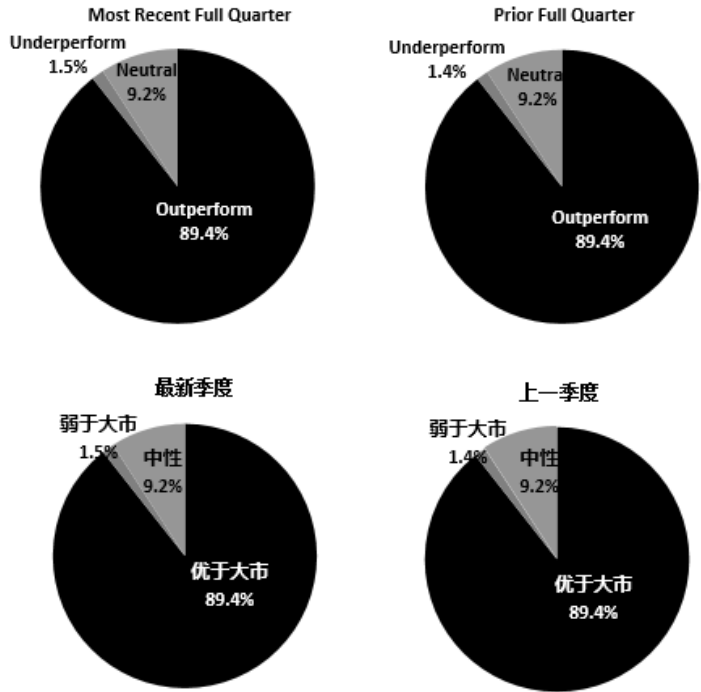
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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*在每个评级类别里投资银行客户所占的百分比。

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中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

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1. 20 May 2020 OUTPERFORM at 4.46 target 6.81.
2. 24 Jul 2020 OUTPERFORM at 4.54 target 6.82.
3. 28 Jul 2020 OUTPERFORM at 4.54 target 6.82.
4. 2 Sep 2020 OUTPERFORM at 4.41 target 6.79.
5. 1 Nov 2020 OUTPERFORM at 4.07 target 6.79.
6. 29 Mar 2021 OUTPERFORM at 4.29 target 6.74.
7. 30 Apr 2021 OUTPERFORM at 4.2 target 6.84.
8. 5 Jul 2021 OUTPERFORM at 5.24 target 6.84.
9. 1 Sep 2021 OUTPERFORM at 4.86 target 6.92.
10. 1 Nov 2021 OUTPERFORM at 5.48 target 6.97.
11. 16 Jan 2022 OUTPERFORM at 5.33 target 6.95.
12. 3 Apr 2022 OUTPERFORM at 5.52 target 7.28.
13. 1 May 2022 OUTPERFORM at 5.38 target 7.28.
14. 28 Aug 2022 OUTPERFORM at 5.44 target 7.45.
15. 30 Oct 2022 OUTPERFORM at 5.07 target 7.45.
16. 30 Jan 2023 OUTPERFORM at 5.19 target 7.5.

Source: Company data Bloomberg, HTI estimates