

中国石化 China Petroleum & Chemical Corporation (600028 CH)

单季度净利润仍在 200 亿元以上

Quarterly Net Profit Remains Above Rmb 20 Billion

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.38
目标价	Rmb8.79
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	BB
义利评级	A-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb720.59bn / US\$103.68bn
日交易额 (3 个月均值)	US\$180.66mn
发行股票数目	95,115mn
自由流通股 (%)	13%
1 年股价最高最低值	Rmb6.89-Rmb4.02

注: 现价 Rmb6.38 为 2023 年 5 月 15 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.6%	41.8%	66.5%
绝对值 (美元)	2.6%	38.7%	62.6%
相对 MSCI China	31.1%	70.8%	104.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,318,168	3,402,874	3,466,032	3,629,035
(+/-)	21%	3%	2%	5%
净利润	66,302	71,531	72,055	73,806
(+/-)	-7%	8%	1%	2%
全面摊薄 EPS (Rmb)	0.55	0.60	0.60	0.62
毛利率	15.0%	15.0%	14.9%	14.8%
净资产收益率	8.4%	8.8%	8.6%	8.6%
市盈率	12	11	11	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **中国石化公布 2023 年一季报。**第一季度, 中石化实现营业收入 7913.31 亿元, 同比增长 2.59%; 实现归属于母公司股东净利润 201.02 亿元 (折合每股收益 0.17 元), 同比下降 11.83%。在油价呈回落趋势的第一季度, 公司仍实现单季度净利润在 200 亿元以上。
- **油气开采、炼油业务贡献了主要利润。**第一季度公司实现经营收益 316.30 亿元, 其中油气开采业务实现经营收益 128.47 亿元, 占比 40.62%; 炼油业务实现经营收益 104.03 亿元, 占比 32.89%。油气开采及炼油业务是公司主要利润来源, 占比达到 73.51%。
- **勘探与开采: 盈利能力提升。**第一季度, 公司勘探与开采业务实现收入 787.60 亿元, 同比下降 3.01%; 经营收益 128.47 亿元, 同比增长 23.19%。盈利能力方面, 该业务板块实现 EBIT15.07 美元/桶, 同比提升 1.55 美元/桶。在公司原油实现价格回落的情况下, 每桶油气当量的盈利仍实现增长, 我们认为主要得益于降本增效的有效推进、单位成本下降。
- **炼油: 盈利回落。**第一季度, 公司炼油业务实现收入 3673.82 亿元, 同比下降 4.40%; 实现经营收益 104.03 亿元, 同比下降 53.75%。与去年同期油价逐月上涨走势不同, 今年 1-3 月布伦特油价分别为 84.11、83.47、79.19 美元/桶, 呈回落走势, 公司炼油业务不仅没有库存收益, 反而还需承担一定的库存损失。
- **化工: 虽然亏损, 但有改善迹象。**第一季度, 公司化工业务实现收入 1189.65 亿元, 同比下降 11.40%; 出现经营亏损 -17.80 亿元。乙烯-石脑油月度价差有所回升。今年第一季度, 乙烯-石脑油价差 193 美元/吨, 已连续三个季度在 200 美元/吨以下, 处于历史底部水平。下游需求疲弱, 乙烯价差持续低位, 导致化工业务板块的亏损。但从月度价差看, 乙烯-石脑油价差已出现改善迹象, 月度价差已回升至 250 美元/桶以上。今年 1-4 月, 乙烯-石脑油价差分别为 135、174、268、251 美元/桶。
- **营销与分销: 单站加油量提升。**第一季度, 公司销售业务板块实现收入 4165.26 亿元, 同比增长 11.73%; 实现经营收益 79.21 亿元。第一季度, 公司单站加油量 3802 吨, 同比增加 6.83%; 虽然距 2019 年 4000 吨左右的加油量还有一定差距, 但已在回升修复中。

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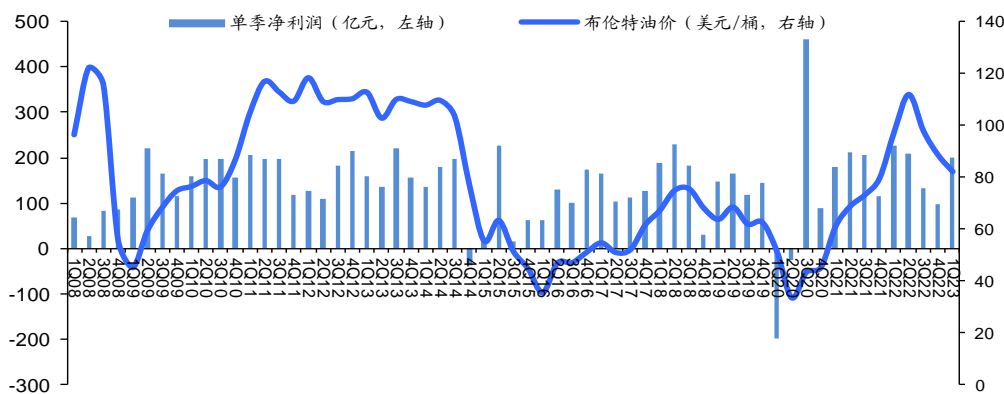
- **盈利预测与投资评级。**我们预计公司 2023-2025 年 EPS 分别为 0.60、0.60、0.62 元（前期预测：2023-2025 年 EPS 分别为 0.55、0.58、0.60 元），2023 年 BPS 为 6.76 元（前期预测：2023 年 BPS 为 6.74 元）。结合可比公司估值水平，按照 2023 年 BPS 及 1.3 倍的 PB，给予目标价为 8.79 元，对应 2023 年 PE 15 倍（前期预测，按照 2023 年 BPS 及 1.0 倍 PB，前期给予目标价 6.74 元，前期给予 2023 年 PE12 倍，+30.41%），维持“优于大市”投资评级。
- **风险提示。**原油、天然气价格回落；石化产品价格差继续低位维持；炼化行业景气度下降。

1. 单季度净利润仍在 200 亿元以上

2023 年第一季度，中石化实现营业收入 7913.31 亿元，同比增长 2.59%；实现归属于母公司股东净利润 201.02 亿元（折合每股收益 0.17 元），同比下降 11.83%。在油价呈回落趋势的第一季度，公司仍实现单季度净利润在 200 亿元以上。

油气开采、炼油业务贡献了主要利润。第一季度公司实现经营收益 316.30 亿元（内部抵消前），其中油气开采业务实现经营收益 128.47 亿元，占比 40.62%；炼油业务实现经营收益 104.03 亿元，占比 32.89%。油气开采及炼油业务是公司主要利润来源，占比达到 73.51%。

图 1 中国石化单季度净利润

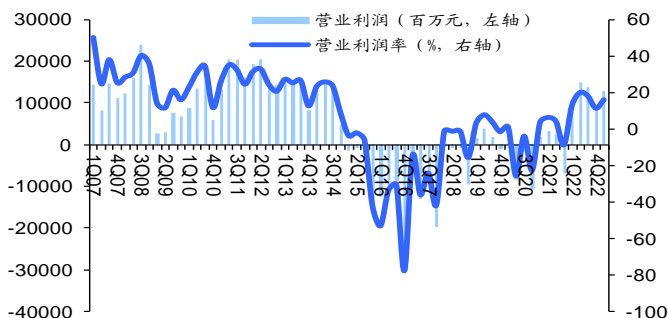


资料来源：公司 2008-2023 定期财务报告，Wind，HTI

2. 各项业务分析

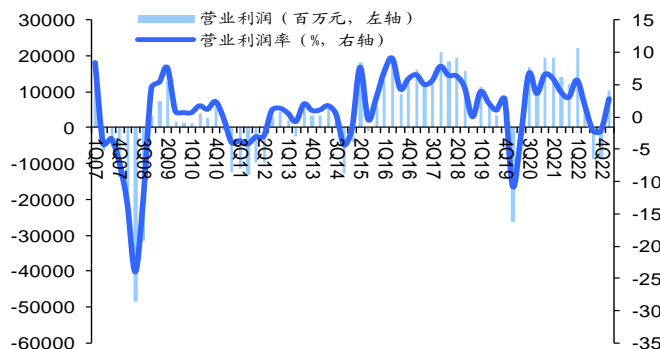
第一季度，原油价格呈回落走势，一季度布伦特原油均价 82.22 美元/桶，同比下降 15.77%；1-3 月均价分别为 84.11、83.47、79.19 美元/桶。我们认为受油价回落影响，公司炼化业务盈利同比下降；但通过上游降本增效，公司油气开采业务实现盈利提升，从而为公司一季度盈利保持在 200 亿元以上奠定了良好基础。

图 2 中国石化勘探开采业务盈利能力



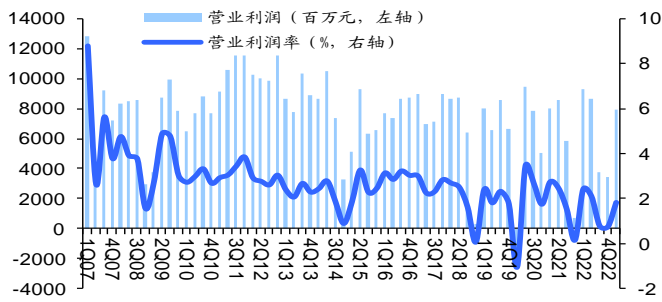
资料来源：公司 2008-2023 定期财务报告，HTI

图 3 中国石化炼油业务盈利能力



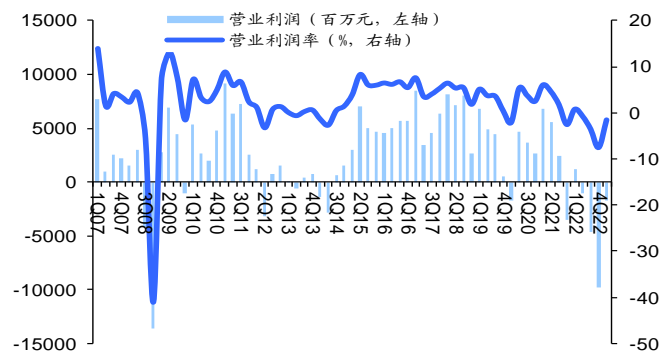
资料来源：公司 2008-2023 定期财务报告，HTI

图 4 中国石化营销与分销业务盈利能力



资料来源：公司 2008-2023 定期财务报告，HTI

图 5 中国石化化工业务盈利能力



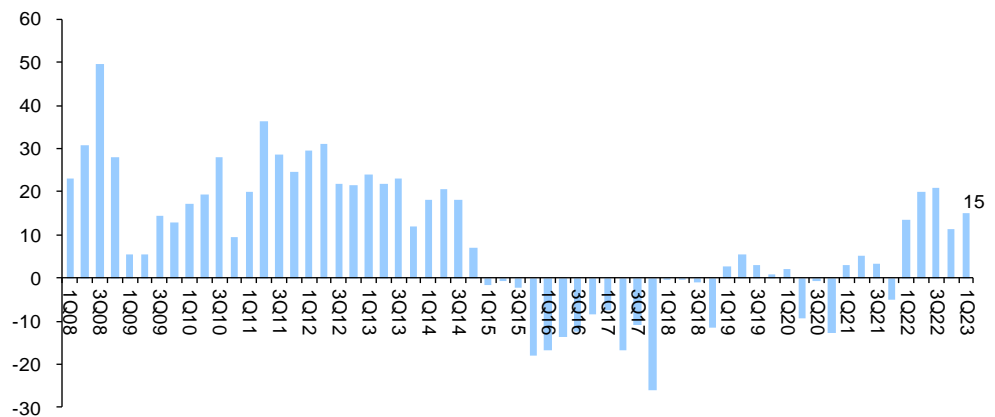
资料来源：公司 2008-2023 定期财务报告，HTI

2.1 勘探与开采业务：盈利能力提升

今年第一季度，公司勘探与开采业务实现收入 787.60 亿元，同比下降 3.01%；经营收益 128.47 亿元，同比增长 23.19%。在油价回落的情况下，公司上游业务仍实现了盈利增长，我们认为主要得益于油气产量的增长以及盈利能力的提升。

油气开采业务盈利能力提升。第一季度，公司油气勘探与开采业务实现 EBIT15.07 美元/桶，同比提升 1.55 美元/桶。在公司原油实现价格回落的情况下，每桶油气当量的盈利仍实现增长，我们认为主要得益于降本增效的有效推进、单位成本下降。

图 6 中国石化每桶原油产量贡献的 EBIT (美元/桶)



资料来源：公司 2008-2023 定期财务报告，HTI

油气产量增长。第一季度，公司实现原油产量 6949 万桶（约 977 万吨），同比增长 0.61%；其中国内与海外原油产量均实现增长；实现天然气产量 3304.7 亿立方英尺（约 93.59 亿方），同比增长 5.27%。

表 1 中国石化油气产量

	单位	1Q22	2Q22	3Q22	4Q22	1Q23	1Q23 同比
原油产量	百万桶	69.07	70.58	71.17	70.04	69.49	0.61%
其中：中国	百万桶	61.6	63.03	63.42	62.74	61.86	0.42%
海外	百万桶	7.47	7.55	7.75	7.3	7.63	2.14%
天然气产量	十亿立方英尺	313.94	299.98	299.89	334.94	330.47	5.27%

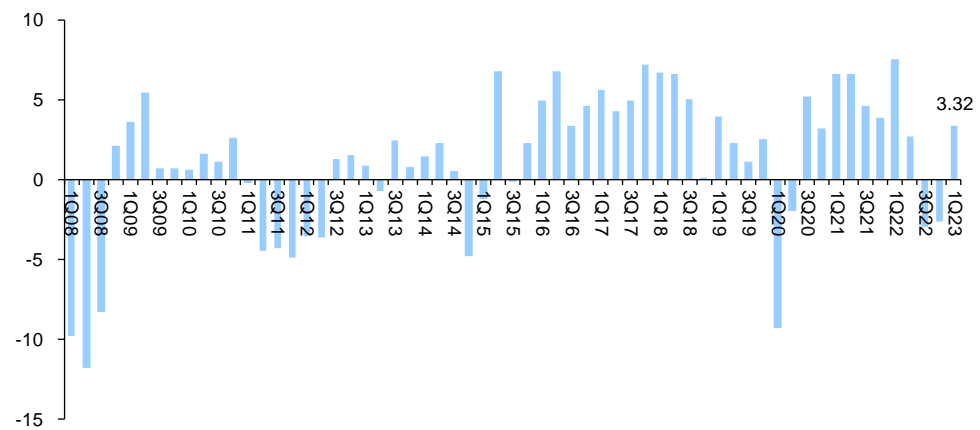
资料来源：公司 2022-2023 定期财务报告，HTI

2.2 炼油业务：盈利同比下降

第一季度，公司炼油业务实现收入 3673.82 亿元，同比下降 4.40%；实现经营收益 104.03 亿元，同比下降 53.75%。

今年第一季度，公司炼油业务实现 EBIT3.32 美元/桶，较去年同期有较大幅度下降，我们认为主要是因为油价下跌的影响。与去年同期油价逐月上涨走势不同，今年 1-3 月布伦特油价分别为 84.11、83.47、79.19 美元/桶，呈回落走势，从而使得炼油业务不仅没有库存收益，反而还需承担一定的库存损失。

图 7 中国石化每桶原油加工量贡献的 EBIT (美元/桶)



资料来源：公司 2008-2023 定期财务报告，HTI

单季度原油加工量稳定在 6000 万吨以上。第一季度公司实现原油加工量 6224 万吨，同比下降 3.04%；在成品油产量方面，汽油产量 1516 万吨，同比下降 8.01%；柴油产量 1558 万吨，同比下降 0.89%；柴汽比 1.03:1；煤油产量 656 万吨，同比增长 27.13%。我们认为随着下游需求的逐步恢复，成品油产量有望逐步恢复。

表 2 中国石化成品油产量 (万吨)

	1Q22	2Q22	3Q22	4Q22	1Q23	1Q23 同比
原油加工量	6419.00	5657.00	5931.00	6220.00	6224.00	-3.04%
汽油	1648.00	1355.00	1495.00	1407.00	1516.00	-8.01%
柴油	1572.00	1493.00	1427.00	1817.00	1558.00	-0.89%
煤油	516.00	315.00	486.00	484.00	656.00	27.13%

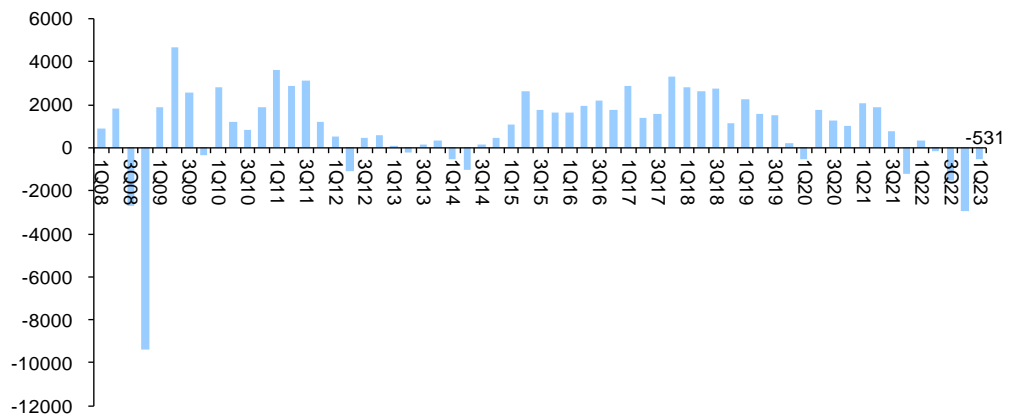
资料来源：公司 2022-2023 定期财务报告，HTI

2.3 化工业务：虽然亏损，但已有改善迹象

今年第一季度，公司化工业务实现收入 1189.65 亿元，同比下降 11.40%；出现经营亏损-17.80 亿元。化工业务板块已连续四个季度亏损。

乙烯-石脑油月度价差有所回升。今年第一季度，乙烯-石脑油价差 193 美元/吨，已连续三个季度在 200 美元/吨以下，处于历史底部水平。我们认为下游需求疲弱，乙烯价差持续低位，导致化工业务板块的亏损。但从月度价差看，乙烯-石脑油价差已出现改善迹象，月度价差已回升至 250 美元/桶以上。今年 1-4 月，乙烯-石脑油价差分别为 135、174、268、251 美元/桶。

图 8 中国石化每吨乙烯产量贡献的 EBIT (元/吨)



资料来源：公司 2008-2023 定期财务报告，HTI

今年第一季度，公司乙烯产量 334.7 万吨，同比下降 7.18%；合成树脂产量 481.6 万吨，同比下降 1.05%。

表 3 中国石化化工产品产量 (万吨)

	1Q22	2Q22	3Q22	4Q22	1Q23	1Q23 同比
原油加工量	6419.00	5657.00	5931.00	6220.00	6224.00	-3.04%
乙烯	360.60	324.00	315.60	343.50	334.70	-7.18%
合成树脂	486.70	440.80	451.50	475.40	481.60	-1.05%
合成纤维	28.60	26.90	27.90	27.80	25.80	-9.79%
合成橡胶	35.30	29.30	29.00	34.80	34.90	-1.13%

资料来源：公司 2022-2023 定期财务报告，HTI

3. 盈利预测与投资评级

我们预计公司 2023-2025 年 EPS 分别为 0.60、0.60、0.62 元（前期预测：2023-2025 年 EPS 分别为 0.55、0.58、0.60 元），2023 年 BPS 为 6.76 元（前期预测：2023 年 BPS 为 6.74 元）。结合可比公司估值水平，按照 2023 年 BPS 及 1.3 倍的 PB，给予目标价为 8.79 元，对应 2023 年 PE 15 倍（前期预测目标价 6.74 元，1.0 倍 2023 年 PB，对应 2023 年 PE12 倍，+30.41%），维持“优于大市”投资评级。

盈利预测主要假设:

- (1) 假设 2023-2025 年国际油价维持 80-90 美元/桶高位震荡，布伦特油价分别为 85/80/80 美元/桶，对应公司实现油价分别为 80/75/75 美元/桶。
- (2) 假设 2023-2025 年随着下游需求逐步恢复，炼油、化工板块盈利逐步改善，勘探及开发维持较好盈利。

表 4 中国石化主要业务板块盈利预测

	2022	2023E	2024E	2025E
勘探及开发				
原油产量 (百万桶)	281	280	281	281
原油实现价格 (美元/桶)	93	80	75	75
营业收入 (百万元)	319411	298442	288799	288546
营业成本 (百万元)	214834	223831	228151	227951
毛利率	32.74%	25.00%	21.00%	21.00%
炼油				
原油加工量 (百万吨)	242	250	252	255
营业收入 (百万元)	1575139	1496988	1470323	1492358
营业成本 (百万元)	1317846	1212561	1176258	1186425
毛利率	16.33%	19.00%	20.00%	20.50%
化工				
乙烯产量 (万吨)	1344	1404	1467	1533
营业收入 (百万元)	540152	553170	566501	591994
营业成本 (百万元)	529241	536575	543841	565354
毛利率	2.02%	3.00%	4.00%	4.50%
营销及分销				
国内成品油经销量 (万吨)	16255	17555	17836	18122
营业收入 (百万元)	1713874	1758435	1697241	1724397
营业成本 (百万元)	1618973	1660842	1598801	1624382
毛利率	5.54%	5.55%	5.80%	5.80%

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 5 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元/股)			PE (倍)			PB (倍)
			2022	2023E	2024E	2022	2023E	2024E	2023E
601857.SH	中国石油	13138	0.82	0.71	0.71	9.15	10.56	10.56	0.96
600688.SH	上海石化	292	-0.27	0.09	0.13	-	38.11	26.38	1.33
	平均		0.28	0.40	0.42	9.15	24.34	18.47	1.15

注：收盘价为 2023 年 4 月 27 日价格。
资料来源：Wind, HTI

4. 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	3318168	3402874	3466032	3629035
每股收益	0.55	0.60	0.60	0.62	营业成本	2819363	2892930	2949613	3091042
每股净资产	6.55	6.76	6.97	7.19	毛利率%	15.0%	15.0%	14.9%	14.8%
每股经营现金流	0.97	1.54	1.59	1.69	营业税金及附加	263991	272230	277283	290323
每股股利	0.36	0.39	0.39	0.40	营业税金率%	8.0%	8.0%	8.0%	8.0%
价值评估 (倍)					营业费用	58567	59550	60656	63508
P/E	11.92	11.05	10.97	10.71	营业费用率%	1.8%	1.8%	1.8%	1.8%
P/B	1.01	0.97	0.95	0.92	管理费用	57208	57849	58923	61694
P/S	0.24	0.23	0.23	0.22	管理费用率%	1.7%	1.7%	1.7%	1.7%
EV/EBITDA	3.41	5.06	5.11	4.99	EBIT	106266	107383	106387	108679
股息率%	5.4%	5.9%	5.9%	6.1%	财务费用	9974	10008	10568	11128
盈利能力指标 (%)					财务费用率%	0.3%	0.3%	0.3%	0.3%
毛利率	15.0%	15.0%	14.9%	14.8%	资产减值损失	-12009	-8000	-6000	-6000
净利润率	2.0%	2.1%	2.1%	2.0%	投资收益	14462	8507	8665	9073
净资产收益率	8.4%	8.8%	8.6%	8.6%	营业利润	96414	106992	107763	110339
资产回报率	3.4%	3.5%	3.4%	3.4%	营业外收支	-1899	-1800	-1800	-1800
投资回报率	6.6%	6.3%	6.0%	5.9%	利润总额	94515	105192	105963	108539
盈利增长 (%)					EBITDA	216172	202383	203587	209179
营业收入增长率	21.1%	2.6%	1.9%	4.7%	所得税	18757	21038	21193	21708
EBIT 增长率	-20.3%	1.1%	-0.9%	2.2%	有效所得税率%	19.8%	20.0%	20.0%	20.0%
净利润增长率	-6.9%	7.9%	0.7%	2.4%	少数股东损益	9456	12623	12716	13025
偿债能力指标					归属母公司所有者净利润	66302	71531	72055	73806
资产负债率	51.9%	51.9%	51.6%	51.5%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	0.78	0.77	0.75	0.74	货币资金	145052	150000	155000	160000
速动比率	0.41	0.39	0.39	0.38	应收账款及应收票据	46364	46615	47480	49713
现金比率	0.22	0.21	0.21	0.21	存货	244241	253627	258596	270995
经营效率指标					其它流动资产	87483	89166	89855	91619
应收帐款周转天数	5.10	5.00	5.00	5.00	流动资产合计	523140	539407	550931	572327
存货周转天数	31.62	32.00	32.00	32.00	长期股权投资	233941	238941	243941	248941
总资产周转率	1.70	1.68	1.66	1.67	固定资产	630758	655758	678758	698758
固定资产周转率	5.26	5.19	5.11	5.19	在建工程	196045	226045	256045	286045
					无形资产	120694	120694	120494	119994
					非流动资产合计	1425500	1485500	1543300	1597800
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	1948640	2024907	2094231	2170127
净利润	66302	71531	72055	73806	短期借款	21313	46253	65516	73748
少数股东损益	9456	12623	12716	13025	应付票据及应付账款	269424	272649	277991	291320
非现金支出	120831	103000	103200	106500	预收账款	0	0	0	0
非经营收益	196	-880	-991	-1371	其它流动负债	376648	386091	391875	406353
营运资金变动	-80516	-1651	3602	10411	流动负债合计	667385	704993	735382	771421
经营活动现金流	116269	184623	190581	202372	长期借款	94964	95964	96964	97964
资产	-172315	-156119	-156107	-156074	其它长期负债	249138	249138	249138	249138
投资	-6316	-5000	-5000	-5000	非流动负债合计	344102	345102	346102	347102
其他	83621	8507	8665	9073	负债总计	1011487	1050095	1081484	1118523
投资活动现金流	-95010	-152612	-152442	-152002	实收资本	119896	119896	119896	119896
债权募资	564417	25940	20264	9232	归属于母公司所有者权益	785577	810613	835832	861665
股权募资	3946	0	0	0	少数股东权益	151576	164199	176915	189939
其他	-608062	-53003	-53403	-54602	负债和所有者权益合计	1948640	2024907	2094231	2170127
融资活动现金流	-39699	-27063	-33140	-45370					
现金净流量	-15152	4948	5000	5000					

备注: (1) 表中计算估值指标的收盘价为 5 月 15 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022 年), HTI

APPENDIX 1

Summary

- **Sinopec releases the Q1 report of 2023.** In Q1 2023, the company realized revenue of Rmb791.331bn, +2.59% QoQ; realized NPATs of Rmb20.102bn (Equivalent EPS to Rmb0.17), -11.83% QoQ. In the first quarter when oil prices appeared a downward trend, the company still achieved a single quarter net profit of over Rmb20bn.
- **Oil and gas extraction and refining business contributed most profits.** In Q1, the company achieved operating income of Rmb31.63bn, of which the operating income from oil and gas extraction business was Rmb12.847bn, accounting for 40.62%; and the operating income from refining business was Rmb10.403bn, accounting for 32.89%. Oil and gas extraction and refining business are the main sources of profit for the company, accounting for 73.51% of the total.
- **Exploration and production with improved profitability.** In Q1, the company's exploration and production business achieved revenue of Rmb78.76bn, -3.01% YoY; operating income of Rmb12.847bn, +23.19%YoY. In terms of profitability, the EBIT of this business segment was USD15.07/barrel, +USD1.55/barrel YoY. Despite the fall in the company's realized crude oil prices, the profit per barrel of oil and gas equivalent still achieved growth, which we believe is mainly due to the effective promotion of cost reduction, efficiency enhancement, and the decrease in unit cost.
- **Refining: Profitability declined.** In Q1, the company's refining business achieved revenue of Rmb367.382bn, -4.4% YoY; realized operating income of Rmb10.403bn, -53.75% YoY. Unlike the rising trend of oil prices monthly, Brent oil prices in January to March this year were USD84.11/83.47/79.19/barrel, showing a downward trend. The company's refining business not only did not benefit from inventory, but also had to bear certain inventory losses.
- **Earnings forecasts and investment advice.** We estimate that the company's EPS to be Rmb0.60/0.60/0.62 in 2023-2025 (EPS of Rmb0.55/0.58/0.60 previously from 2023-2025), with a BPS of Rmb6.76 by 2023 (BPS of Rmb6.74 in 2023). Compared with peers' valuation, we give a target price of Rmb8.79 based on 1.3x 2023 PBR, corresponding to 15x 2023PER (previous target price was Rmb6.74 based on 1.0x 2023 PBR, corresponding to 12x 2023 PER, +30.41%). The OUTPERFORM rating remains.
- **Risks.** The prices of crude oil and natural gas fell back. The price difference of petrochemical products continues to be low. The prosperity of the refining and chemical industry has declined.

附录 APPENDIX

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

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。

弱于大市, 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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

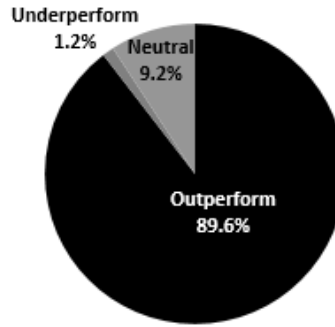
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

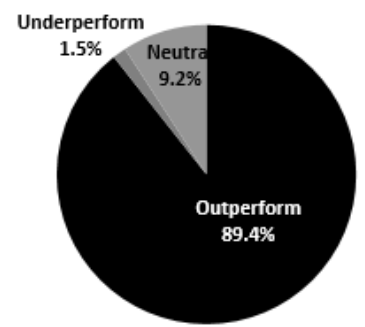
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

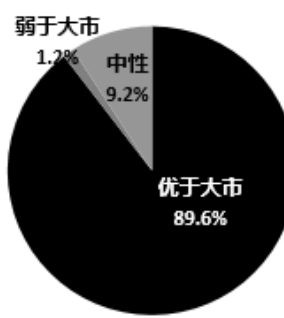
Most Recent Full Quarter



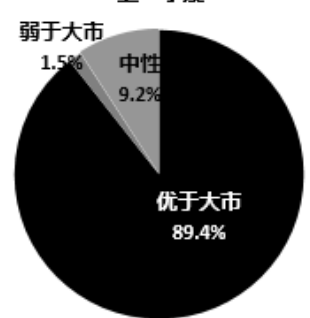
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

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买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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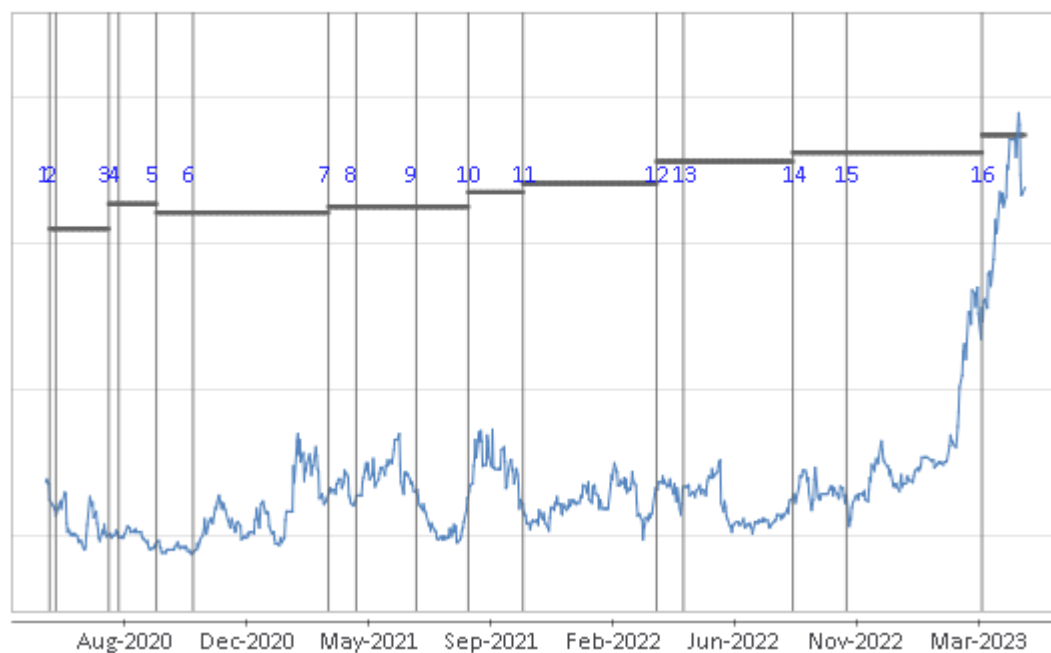
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Recommendation Chart

China Petroleum & Chemical Corporation - 600028 CH



1. 22 May 2020 OUTPERFORM at 4.37 target 6.1.
2. 29 May 2020 OUTPERFORM at 4.37 target 6.1.
3. 27 Jul 2020 OUTPERFORM at 4.0 target 6.27.
4. 7 Aug 2020 OUTPERFORM at 3.99 target 6.27.
5. 20 Sep 2020 OUTPERFORM at 4.03 target 6.21.
6. 29 Oct 2020 OUTPERFORM at 3.88 target 6.21.
7. 29 Mar 2021 OUTPERFORM at 4.24 target 6.25.
8. 29 Apr 2021 OUTPERFORM at 4.2 target 6.25.
9. 5 Jul 2021 OUTPERFORM at 4.31 target 6.25.
10. 1 Sep 2021 OUTPERFORM at 4.26 target 6.35.
11. 1 Nov 2021 OUTPERFORM at 4.25 target 6.41.
12. 30 Mar 2022 OUTPERFORM at 4.16 target 6.56.
13. 29 Apr 2022 OUTPERFORM at 4.32 target 6.56.
14. 29 Aug 2022 OUTPERFORM at 4.26 target 6.62.
15. 30 Oct 2022 OUTPERFORM at 4.28 target 6.62.
16. 28 Mar 2023 OUTPERFORM at 5.56 target 6.74.

Source: Company data Bloomberg, HTI estimates