

中国石油 PetroChina (601857 CH)

盈利能力提升带动业绩增长

Profitability Improvement Drives Performance Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb8.58
目标价	Rmb10.23
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	Rmb1,491bn / US\$215.75bn
日交易额 (3 个月均值)	US\$191.61mn
发行股票数目	161,922mn
自由流通股 (%)	7%
1 年股价最高最低值	Rmb8.58-Rmb4.79
注: 现价 Rmb8.58 为 2023 年 5 月 8 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	39.1%	66.0%	66.5%
绝对值 (美元)	38.4%	62.0%	59.6%
相对 MSCI China	42.2%	76.3%	71.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,239,167	3,222,009	3,212,349	3,262,608
(+/-)	24%	-1%	0%	2%
净利润	149,375	142,987	143,610	149,732
(+/-)	62%	-4%	0%	4%
全面摊薄 EPS (Rmb)	0.82	0.78	0.78	0.82
毛利率	22.0%	20.6%	20.6%	20.8%
净资产收益率	10.9%	9.9%	9.5%	9.4%
市盈率	11	11	11	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 中国石油公布 2023 年一季报。** 今年第一季度, 公司实现营业收入 7324.71 亿元, 同比下降 6.0%; 实现归属于母公司股东净利润 436.30 亿元, 同比增长 12.2%, 为历史同期最好盈利水平 (1Q12 公司实现净利润 391.53 亿元)。
- 盈利能力提升带动业绩增长。** 第一季度虽然原油价格回落, 但公司成本管控得力, 各业务板块盈利能力稳定或提升, 公司整体经营收益率 5.02%, 同比提升 0.5 个百分点。盈利能力的提升带动公司克服油价回落的不利影响, 实现一季度净利润同比增长 12.2%。
- 油气开采与新能源业务: 降本增效, 盈利能力稳定。** 第一季度, 公司油气与新能源业务实现营业收入 2167.02 亿元, 同比增长 3.47%; 实现经营利润 409.96 亿元, 同比增长 5.67%。在原油价格下降 15.77% 的情况下, 公司通过降本增效, 实现 EBIT13.26 美元/桶, 与去年同期基本持平。较好的盈利, 也促使公司油气产量增加, 一季度公司油气当量产量 6117.2 万吨, 同比增长 4.90%。
- 炼化与新材料业务: 盈利小幅回落。** 第一季度, 公司炼化与新材料业务实现收入 2783.67 亿元, 同比增长 1.37%; 实现经营收益 84.70 亿元, 同比下降 21.32%。该业务板块实现 EBIT3.79 美元/桶, 同比下降 32.43%, 我们认为主要是由于原油价格回落导致一定的库存损失, 以及乙烯价差持续低位导致化工业务亏损所致。
- 销售业务: 盈利继续回升。** 第一季度, 公司销售业务板块实现营业收入 5881.21 亿元, 同比下降 7.60%; 实现经营收益 81.56 亿元, 同比增长 79.02%。随着成品油市场竞争格局的进一步优化, 以及成品油需求改善, 该业务板块盈利在有序恢复中。
- 天然气销售业务: 收入、利润稳健增长。** 第一季度, 公司天然气销售业务实现收入 1602.49 亿元, 同比增长 12.22%; 实现经营收益 101.36 亿元, 同比增长 13.30%。
- 盈利预测与投资建议。** 我们预计公司 2023-2025 年 EPS 分别为 0.78、0.78、0.82 元 (前期预测: 2023-2025 年 EPS 分别为 0.61、0.58、0.60 元), 2023 年 BPS 为 7.87 元 (前期预测: 2023 年 BPS 为 7.79 元)。参考可比公司估值水平, 给予其 2023 年 1.3 倍 PB, 对应目标价为 10.23 元 (原目标价 7.79 元, 前期对应 2023 年 1.0 倍 PB, 上调 31.32%), 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。

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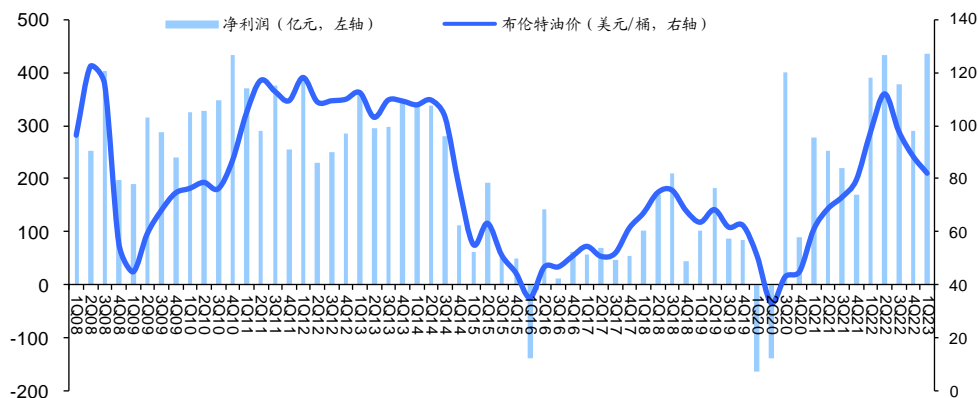
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1. 盈利能力提升带动业绩增长

今年第一季度，公司实现营业收入 7324.71 亿元，同比下降 6.0%；实现归属于母公司股东净利润 436.30 亿元，同比增长 12.2%，为历史同期最好盈利水平（1Q12 公司实现净利润 391.53 亿元）。

盈利能力提升带动业绩增长。第一季度虽然原油价格回落，但我们认为公司成本管控得力，各业务板块盈利能力稳定或提升，公司整体经营收益率 5.02%，同比提升 0.5 个百分点。我们认为盈利能力的提升带动公司克服油价回落的不利影响，实现一季度归母净利润同比增长 12.2%。

图 1 中国石油单季度净利润

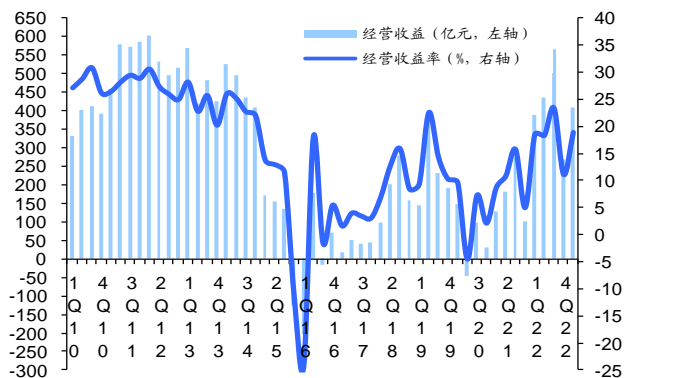


资料来源：公司 2008-2023 定期财务报告，Wind，HTI

2. 各项业务分析

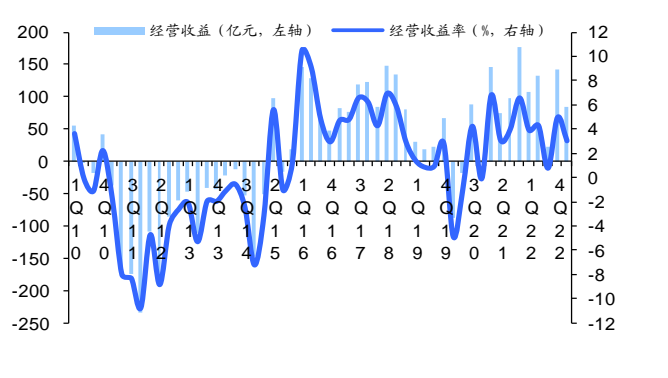
第一季度虽然原油价格同比下降，但公司加大了降本增效力度，各业务板块成本得到了有效控制，从而为各业务盈利的稳定创造了良好条件，进而推动了公司整体盈利的同比增长。

图 2 中国石油油气与新能源业务盈利能力



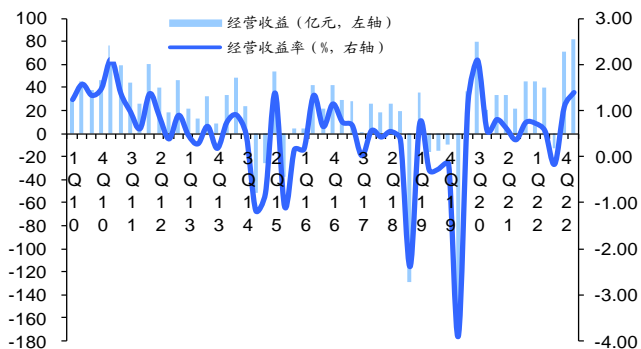
资料来源：公司 2010-2023 定期财务报告，HTI

图 3 中国石油炼化与新材料业务盈利能力



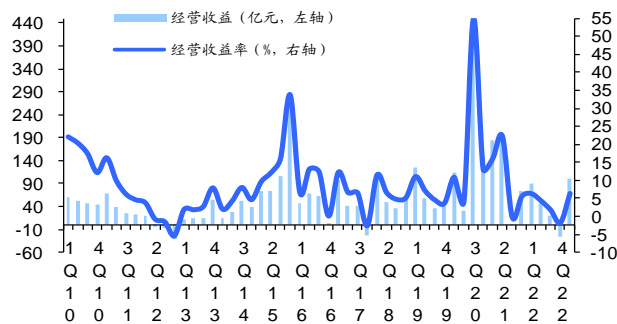
资料来源：公司 2010-2023 定期财务报告，HTI

图 4 中国石油销售业务盈利能力



资料来源：公司 2010-2023 定期财务报告，HTI

图 5 中国石油天然气销售业务盈利能力



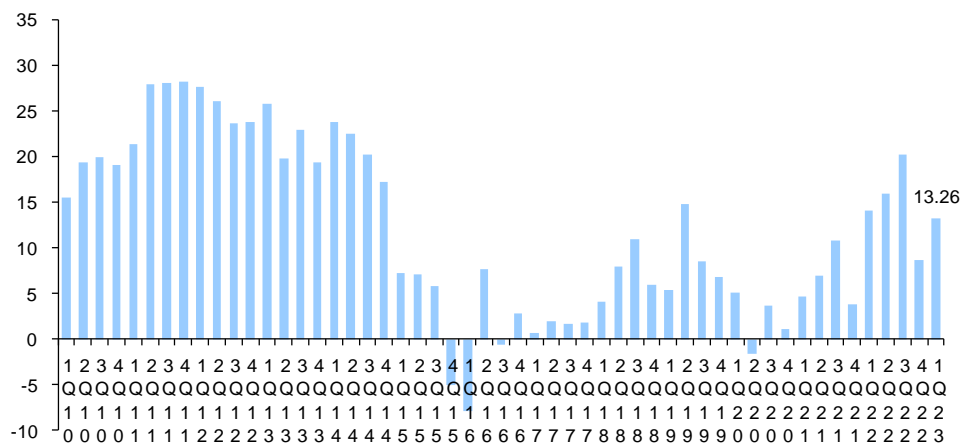
资料来源：公司 2010-2023 定期财务报告，HTI

2.1 油气与新能源业务：降本增效，盈利能力稳定

第一季度，公司油气与新能源业务实现营业收入 2167.02 亿元，同比增长 3.47%；实现经营利润 409.96 亿元，同比增长 5.67%。在油价下降的第一季度，公司仍实现油气与新能源业务收入与利润的增长，表明公司在成本管控方面成效显著。

第一季度中石油油气与新能源业务 EBIT 为 13.26 美元/桶，与去年同期基本持平。第一季度布伦特原油均价 82.22 美元/桶，同比下降 15.77%。在原油实现价格有一定回落的情况下，公司油气与新能源业务的盈利能力仍保持稳定。

图 6 中国石油每桶原油产量贡献的 EBIT (美元/桶)



资料来源：公司 2010-2023 定期财务报告，HTI

第一季度，公司实现原油产量 3198 万吨，同比增长 5.07%；天然气产量 366.44 亿立方米，同比增长 4.74%；实现油气当量产量 6117.2 万吨，同比增长 4.90%。

表 1 中国石油油气产量

	单位	1Q22	2Q22	3Q22	4Q22	1Q23	1Q23 同比	1Q23 环比
原油产量	万吨	3043.71	3072.13	3046.42	3101.91	3198.00	5.07%	3.10%
天然气产量	亿立方米	349.85	317.91	307.69	348.35	366.44	4.74%	5.19%
油气当量	万吨	5831.64	5604.28	5500.07	5873.60	6117.20	4.90%	4.15%

资料来源：公司 2022-2023 定期财务报告，HTI

2.2 炼化与新材料业务：盈利小幅回落

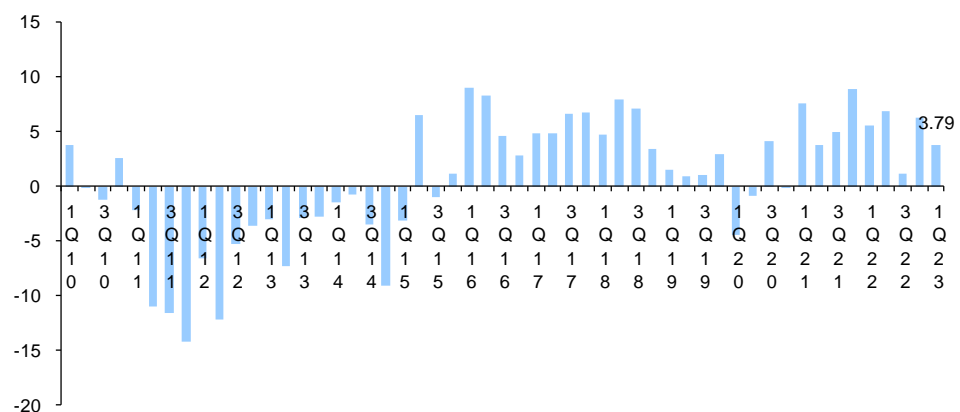
第一季度，公司炼化与新材料业务实现收入 2783.67 亿元，同比增长 1.37%；实现经营收益 84.70 亿元，同比下降 21.32%。其中，炼油业务盈利 93.96 亿元，同比下降 12.6%；化工业务亏损 9.26 亿元。

第一季度，公司炼化与新材料业务 EBIT 为 3.79 美元/桶，同比下降 32.45%，我们认为主要是由于原油价格回落导致一定的库存损失，以及乙烯价差持续低位导致化工业务亏损所致。

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。

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。

图 7 中国石油炼化与新材料业务 EBIT (美元/桶)



资料来源：公司 2010-2023 定期财务报告，HTI

原油加工量同比增长 8.10%。今年第一季度，公司原油加工量为 4424.14 万吨，同比增长 8.10%。在成品油产量方面，公司在第一季度的汽煤柴产量为 2775.4 万吨，同比增长 5.73%，柴汽比为 1.21:1；在化工品产量方面，公司实现乙烯产量 200 万吨，同比增长 2.09%。

表 2 中国石油成品油、化工品产量 (万吨)

	1Q22	2Q22	3Q22	4Q22	1Q23	1Q23 同比	1Q23 环比
原油加工量	4092.57	3993.77	4035.73	4290.16	4424.14	8.10%	3.12%
汽油	1178.00	1023.2	1075.60	1074.6	1125.6	-4.45%	4.75%
航空煤油	220.10	156.3	240.90	201.90	292.00	32.67%	44.63%
柴油	1226.90	1346.5	1278.10	1513.3	1357.80	10.67%	-10.28%
乙烯	195.90	180.4	173.50	192.10	200.00	2.09%	4.11%
合成树脂	309.10	279.8	273.40	299.70	308.90	-0.06%	3.07%
合成纤维	30.10	27.4	26.20	26.20	26.80	-10.96%	2.29%
合成橡胶	29.30	25.7	24.50	24.90	25.70	-12.29%	3.21%

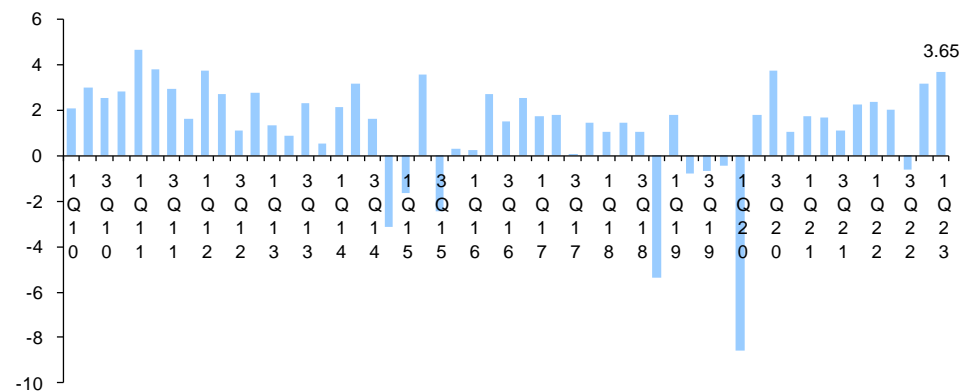
资料来源: 公司 2022-2023 定期财务报告, HTI

2.3 销售业务: 盈利继续回升

第一季度, 公司销售业务板块实现营业收入 5881.21 亿元, 同比下降 7.60%; 实现经营收益 81.56 亿元, 同比增长 79.02%。

第一季度, 公司销售业务板块实现 EBIT3.65 美元/桶, 随着成品油市场竞争格局的进一步优化, 以及成品油需求改善, 该业务板块盈利在有序恢复中。

图 8 中国石油销售业务板块 EBIT (美元/桶)



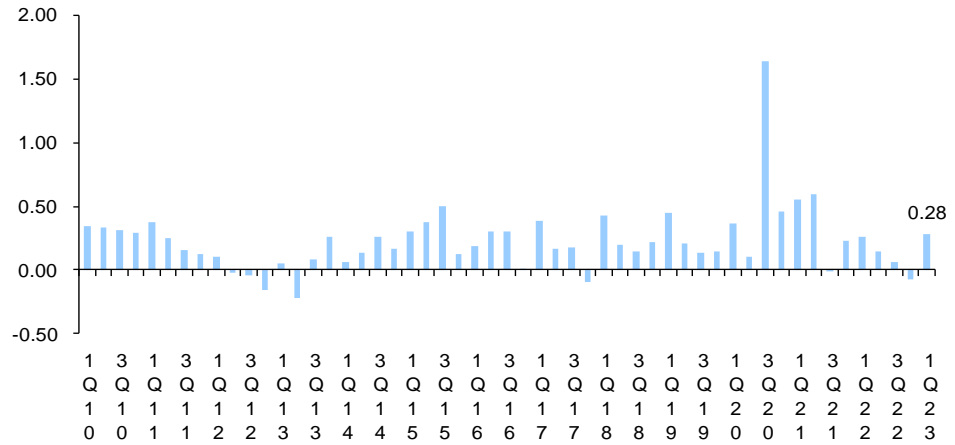
资料来源: 公司 2010-2023 定期财务报告, HTI

2.4 天然气销售业务: 收入、利润稳健增长

第一季度, 公司天然气销售业务实现收入 1602.49 亿元, 同比增长 12.22%, 实现经营收益 101.36 亿元, 同比增长 13.30%。收入、利润实现平稳增长。

第一季度, 公司国内天然气销量 623.92 亿立方米, 同比增长 2.9%; 实现 EBIT0.28 元/立方米。

图9 中国石油每立方天然气产量贡献的 EBIT (元/立方)



资料来源：公司 2010-2023 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 0.78、0.78、0.82 元（前期预测：2023-2025 年 EPS 分别为 0.61、0.58、0.60 元），2023 年 BPS 为 7.87 元（前期预测：2023 年 BPS 为 7.79 元）。参考可比公司估值水平，给予其 2023 年 1.3 倍 PB，对应目标价为 10.23 元（原目标价 7.79 元，前期对应 2023 年 1.0 倍 PB，上调 31.32%），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 80-90 美元/桶高位震荡，布伦特油价均价维持 85 美元/桶；

（3）假设公司降本增效，带动盈利能力提升。

表 3 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	764778	765715
营业成本 (百万元)	580188	506618	477986	474743
毛利率	36.18%	37.00%	37.50%	38.00%
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	903754	925687	949739
毛利率	22.58%	22.00%	22.00%	22.00%
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 4 可比公司盈利预测与估值 (以 2023.4.28 日价格作为收盘价)

	收盘价	BPS (元, 2023E)	PB (倍, 2023E)
中国石化	6.71 元	6.90 元	0.97
埃克森美孚	118.34 美元	347.61 元	2.36
平均	-	-	1.66

资料来源：Wind、Bloomberg 一致预期，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	3239167	3222009	3212349	3262608
每股收益	0.82	0.78	0.78	0.82	营业成本	2527935	2558464	2549089	2584503
每股净资产	7.48	7.87	8.27	8.68	毛利率%	22.0%	20.6%	20.6%	20.8%
每股经营现金流	2.15	2.05	2.04	2.13	营业税金及附加	276821	275482	274656	278953
每股股利	0.42	0.39	0.39	0.41	营业税金率%	8.5%	8.6%	8.6%	8.6%
价值评估 (倍)					营业费用	68352	67984	67781	68841
P/E	9.67	10.10	10.06	9.64	营业费用率%	2.1%	2.1%	2.1%	2.1%
P/B	1.05	1.00	0.95	0.91	管理费用	50523	50263	50113	50897
P/S	0.45	0.45	0.45	0.44	管理费用率%	1.6%	1.6%	1.6%	1.6%
EV/EBITDA	2.19	3.70	3.48	3.17	EBIT	303543	267882	268783	277456
股息率%	5.4%	5.0%	5.0%	5.2%	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%	20.6%	20.6%	20.8%	资产减值损失	-37233	-20050	-20050	-20050
净利润率	4.6%	4.4%	4.5%	4.6%	投资收益	-11140	3222	3212	3263
净资产收益率	10.9%	9.9%	9.5%	9.4%	营业利润	242564	232563	233452	242189
资产回报率	5.6%	5.3%	5.0%	5.2%	营业外收支	-29292	-28500	-28500	-28500
投资回报率	11.7%	9.9%	9.6%	9.5%	利润总额	213272	204063	204952	213689
盈利增长 (%)					EBITDA	517603	426982	430083	440956
营业收入增长率	23.9%	-0.5%	-0.3%	1.6%	所得税	49295	46935	47139	49148
EBIT 增长率	59.9%	-11.7%	0.3%	3.2%	有效所得税率%	23.1%	23.0%	23.0%	23.0%
净利润增长率	62.1%	-4.3%	0.4%	4.3%	少数股东损益	14602	14142	14203	14809
偿债能力指标					归属母公司所有者净利润	149375	142987	143610	149732
资产负债率	42.5%	40.2%	39.9%	38.0%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	0.98	1.13	1.26	1.43	货币资金	225049	313187	397654	495954
速动比率	0.60	0.75	0.87	1.05	应收账款及应收票据	72028	52085	71656	54021
现金比率	0.36	0.54	0.64	0.84	存货	167751	147611	166595	151976
经营效率指标					其它流动资产	149039	142437	148865	143960
应收账款周转天数	6.93	6.93	6.93	6.93	流动资产合计	613867	655320	784770	845912
存货周转天数	22.19	22.19	22.19	22.19	长期股权投资	269671	272671	275671	278671
总资产周转率	1.25	1.20	1.16	1.14	固定资产	463027	472427	479728	484928
固定资产周转率	7.35	6.89	6.75	6.76	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	2715954	2843955	2901447
净利润	149375	142987	143610	149732	短期借款	38375	38375	38375	38375
少数股东损益	14602	14142	14203	14809	应付票据及应付账款	304747	260050	302677	267867
非现金支出	252880	179150	181350	183550	预收账款	0	0	0	0
非经营收益	39432	36269	36282	36217	其它流动负债	281141	282407	281771	284398
营运资金变动	-62521	3253	-2990	4976	流动负债合计	624263	580831	622824	590641
经营活动现金流	393768	375801	372454	389283	长期借款	169630	169630	169630	169630
资产	-243023	-204500	-204502	-204488	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	3212	3263	负债总计	1135648	1092216	1134209	1102026
投资活动现金流	-232971	-204278	-204290	-204226	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	1441070	1512874	1587740
股权募资	529	0	0	0	少数股东权益	168527	182669	196872	211680
其他	-89261	-83385	-83696	-86757	负债和所有者权益合计	2673751	2715954	2843955	2901447
融资活动现金流	-113713	-83385	-83696	-86757					
现金净流量	54401	88138	84467	98300					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 15 日; (2) 以上各表均为简表
资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

- PetroChina releases the Q1 report of 2023.** In Q1 2023, the company realized revenue of Rmb732.471bn, -6.0% QoQ; realized NPATs of Rmb43.63bn, +12.2% QoQ, which is at the best profit level in the same period in history (the net profit of 1Q 2012 company was Rmb39.153bn).
- Profitability improvement drives performance growth.** Although crude oil prices fell in Q1, the company's cost control was effective, and the profitability of various business segments remained stable or improved. The company's overall operating income rate was 5.02%, +0.5% YoY. The improvement in profitability helped the company overcome the adverse impact of falling oil prices and achieve +12.2% YoY in net profit in Q1.
- Oil and gas exploration and new energy business: cost reduction and efficiency improvement, stable profitability.** In Q1, the company's oil and gas exploration and new energy business achieved revenue of Rmb216.702bn, +3.47% YoY, and operating profit of Rmb40.996bn, a +5.67% YoY. Despite a 15.77% decrease in crude oil prices, the company achieved an EBIT of USD13.26/barrel by reducing costs and improving efficiency, which was basically the same YoY. The good profitability also prompted the company to increase its oil and gas production, with a first-quarter oil and gas equivalent production of Rmb61.172 million tons, +4.90% YoY.
- Earnings forecasts and investment advice.** We estimate that the company's EPS to be Rmb0.78/0.78/0.82 in 2023-2025 (EPS of Rmb0.61/0.58/0.60 previously from 2023-2025), with a BPS of Rmb7.87 by 2023 (BPS of Rmb7.79 previously in 2023). Compared with peers' valuation, we rolled over our 1.3xPBR from 2022 to 2023, and we give a target price of Rmb10.23. (We gave a target price of Rmb7.79 based on 1.0xPBR in 2023 previously, +31.21%). The OUTPERFORM rating remains.
- 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

重要信息披露

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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.

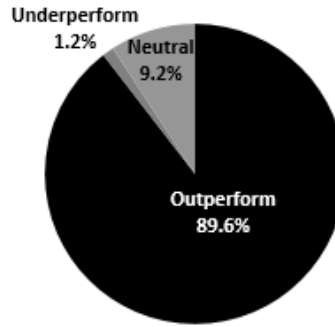
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

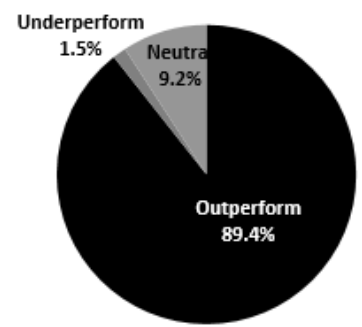
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

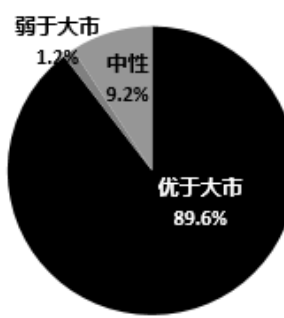
Most Recent Full Quarter



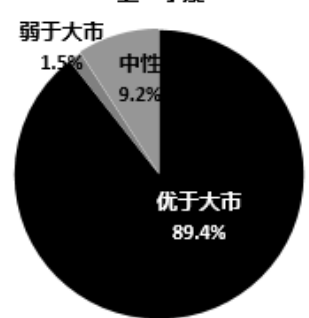
Prior Full Quarter



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。

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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.

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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.

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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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Recommendation Chart

PetroChina - 601857 CH



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.
17. 6 Apr 2023 OUTPERFORM at 6.18 target 7.79.

Source: Company data Bloomberg, HTI estimates