

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

公司季报点评：油气开采业务继续良好表现

Quarterly Review: Oil and gas exploitation business performed well

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb4.28
目标价 Rmb6.62

MSCI ESG 评级 BB
义利评级 A-

来源: MSCI ESG Research LLC, 复录. Reproduced by permission; no further distribution

市值 Rmb485.25bn / US\$67.28bn
日交易额(3个月均值) US\$75.73mn
发行股票数目 95,558mn
自由流通股(%) 11%
1年股价最高最低值 Rmb4.52-Rmb3.98
注: 现价 Rmb4.28 为 2022 年 10 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.0%	8.4%	9.6%
绝对值(美元)	-0.7%	1.5%	-2.8%
相对 MSCI China	16.5%	38.4%	58.3%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	2,740,884	3,531,966	3,537,508	3,583,327
(+/-)	30%	29%	0%	1%
净利润	71,208	68,904	67,077	66,509
(+/-)	114%	-3%	-3%	-1%
全面摊薄 EPS (Rmb)	0.59	0.57	0.55	0.55
毛利率	19.1%	14.3%	14.2%	14.2%
净资产收益率	9.2%	8.6%	8.2%	7.9%
市盈率	7	8	8	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **中国石化公布 2022 年三季报。**2022 年前三季度，中石化实现营业收入 24533.22 亿元，同比增长 22.6%；实现归属于母公司股东净利润 566.60 亿元（折合每股收益 0.47 元），同比下降 5.6%。
- **各业务板块盈利出现分化。**油价回落，炼油、化工业务出现单季度亏损。第三季度原油价格呈回落走势（布伦特油价从 7 月初 115 美元/桶左右回落至 9 月底 88 美元/桶左右）。虽然油价趋势回落，但均价仍维持高位（今年前三季度，布伦特原油均价 97.61、112.09、97.98 美元/桶），从而保障了油气开采业务继续实现不错盈利。
- **勘探与开采：高油价支撑高盈利。**今年第三季度，公司勘探与开采业务实现营业收入 773.31 亿元，同比增长 26.14%；实现经营收益 172.89 亿元，同比增长 598.55%。第三季度公司每桶原油贡献的 EBIT 为 35.46 美元/桶，已接近 2011—2012 年 40 美元/桶左右的盈利水平。
- **炼油：油价回落，导致亏损。**第三季度，公司炼油业务实现收入 4043.58 亿元，同比增长 11.45%；出现经营亏损 89.19 亿元。从盈利能力看，公司炼油业务实现 EBIT-2.99 美元/桶，自 2020 年一二季度后，再次出现亏损。我们认为，油价回落导致炼油业务可亏损。第三季度原油价格呈回落走势（布伦特油价从 7 月初 115 美元/桶左右回落至 9 月底 88 美元/桶左右），油价回落使得库存损失增加，从而导致了该业务板块出现了亏损。
- **化工：价差收窄，出现亏损。**第三季度，公司化工业务实现收入 1317.39 亿元，同比增长 0.19%；出现经营亏损 48.47 亿元。第三季度由于下游需求较弱，“乙烯-石脑油”价差在今年前三季度分别为 258、284、191 美元/吨，由于需求较弱，第三季度乙烯价差环比下降 32.71%，价差的收窄也使公司化工业务板块面临较大的压力。
- **营销与分销：收入同比增长 26.85%。**第三季度，公司营销与分销业务板块实现收入 4745.76 亿元，同比增长 26.85%；实现经营收益 42.65 亿元，同比下降 23.29%。
- **资本支出情况。**前三季度公司累计资本支出达 1040 亿元，同比增长 15.94%，其中油气勘探与开采业务实现资本支出 516 亿元，同比增长 33.68%。
- **盈利预测与投资评级。**我们预计公司 2022-2024 年 EPS 分别为 0.57、0.55、0.55 元，2022 年 BPS 为 6.62 元。结合可比公司估值水平，按照 2022 年 BPS 及 1.0 倍的 PB，给予合理价值 6.62 元，对应 2022 年 PE 12 倍（前期预测，按照 2022 年 BPS 及 1.0 倍 PB，给予目标价 6.62 元），维持“优于大市”投资评级。
- **风险提示。**油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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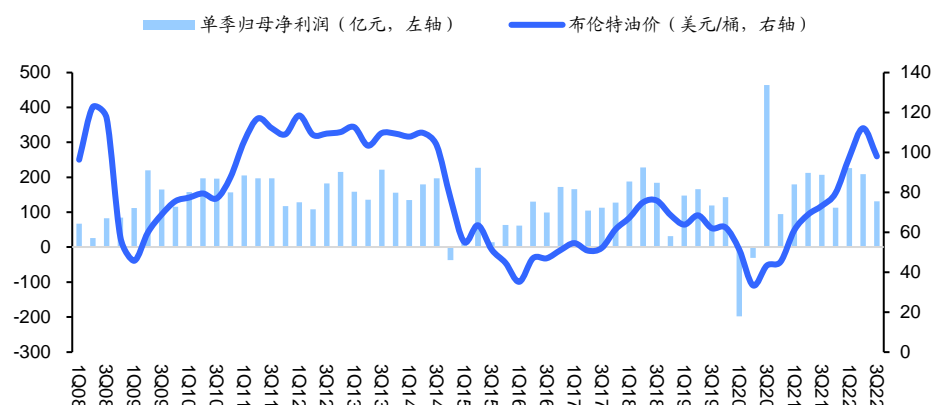
本研究报告由海通国际分销，海通国际是由海通国际研究有限公司，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。(Please see appendix for English translation of the disclaimer)

1. 各业务板块盈利出现分化

2022 年前三季度，中石化实现营业收入 24533.22 亿元，同比增长 22.6%；实现归属于母公司股东净利润 566.60 亿元（折合每股收益 0.47 元），同比下降 5.6%。

第三季度公司实现归母净利润 131.30 亿元，环比下降 37.25%。分板块而言，盈利出现分化。在炼油、化工业务出现亏损，销售业务盈利回落的情况下，勘探开采业务板块在高油价支撑下实现了不错盈利。

图 1 中国石化单季度净利润

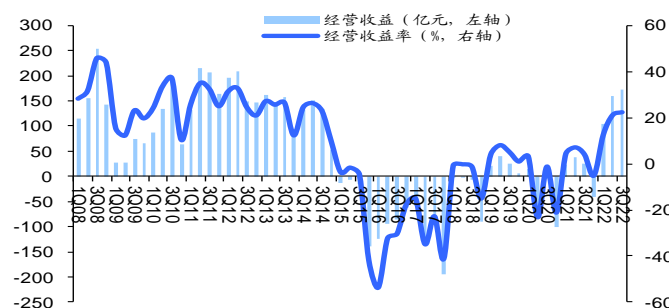


资料来源：公司 2008-2022 定期财务报告，Wind，HTI

2. 各项业务分析

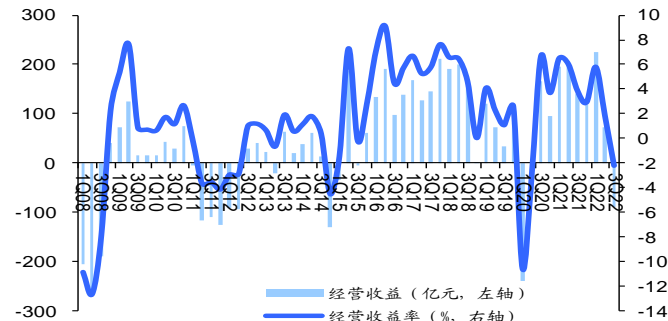
各业务板块盈利出现分化。油价回落，炼油、化工业务出现单季度亏损。第三季度原油价格呈回落走势（布伦特油价从 7 月初 115 美元/桶左右回落至 9 月底 88 美元/桶左右）。虽然油价趋势回落，但均价仍维持高位（今年前三季度，布伦特原油均价 97.61、112.09、97.98 美元/桶），从而保障了油气开采业务继续实现不错盈利。

图 2 中国石化勘探开采业务盈利能力



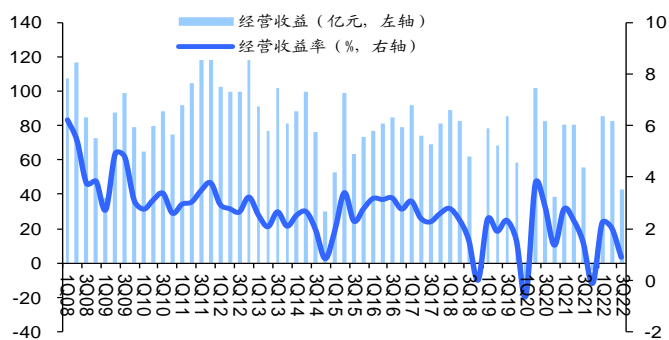
资料来源：公司 2008-2022 定期财务报告，HTI

图 3 中国石化炼油业务盈利能力



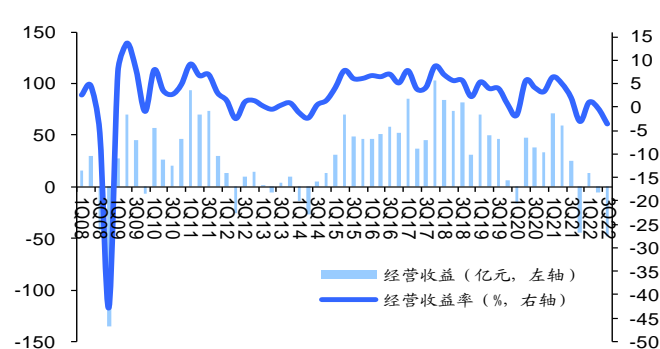
资料来源：公司 2008-2022 定期财务报告，HTI

图 4 中国石化营销与分销业务盈利能力



资料来源：公司 2008-2022 定期财务报告，HTI

图 5 中国石化化工业务盈利能力



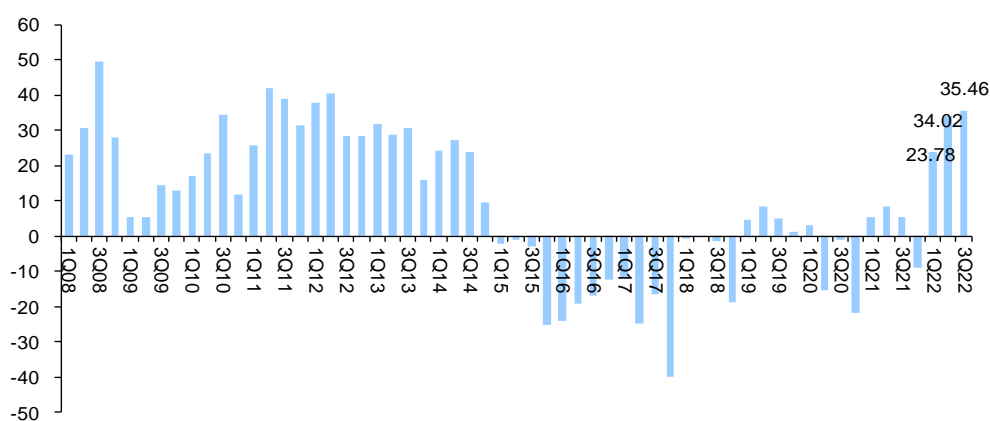
资料来源：公司 2008-2022 定期财务报告，HTI

2.1 勘探与开采业务：高油价支撑高盈利

今年第三季度，公司勘探与开采业务实现经营收入 773.31 亿元，同比增长 26.14%；实现经营收益 172.89 亿元，同比增长 598.55%。

前三季度，布伦特原油均价 97.61、112.09、97.98 美元/桶，原油价格继续维持高位，有助于勘探与开采业务盈利维持在较高水平。第三季度公司每桶原油贡献的 EBIT 为 35.46 美元/桶，已接近 2011—2012 年 40 美元/桶左右的盈利水平。

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 2008-2022 定期财务报告，HTI

油气产量方面，第三季度公司实现原油产量 7117 万桶（约 1003 万吨），环比增长 0.84%；实现天然气产量 2998.9 亿立方英尺（约 85 亿立方米），环比基本持平。

表 1 中国石化油气产量

	单位	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	3Q22 同比	3Q22 环比
原油产量	百万桶	68.41	69.74	70.5	71.11	69.07	70.58	71.17	0.95%	0.84%
其中 中国	百万桶	61.23	62.39	62.97	63.01	61.6	63.03	63.42	0.71%	0.62%
海外	百万桶	7.18	7.35	7.53	8.1	7.47	7.55	7.75	2.92%	2.65%
天然气产量	十亿立方英尺	291.6	291.02	295.23	321.6	313.94	299.98	299.89	1.58%	-0.03%

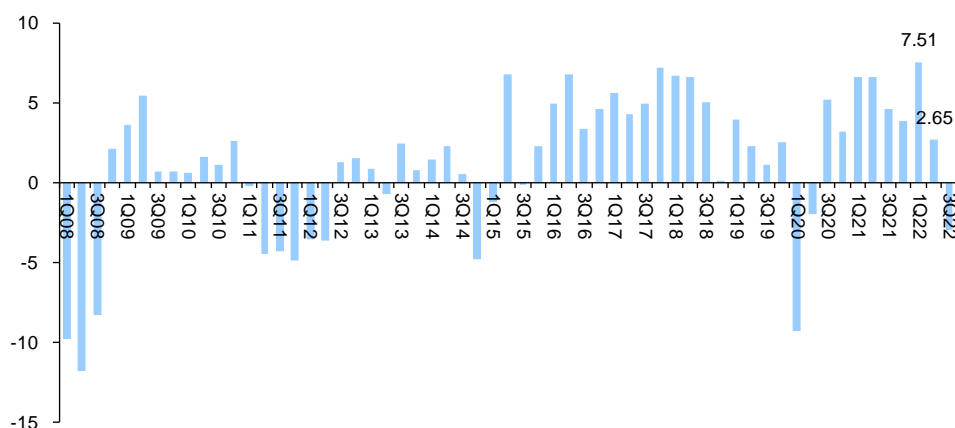
资料来源：公司 2020-2022 定期财务报告，HTI

2.2 炼油业务：油价回落，导致亏损

第三季度，公司炼油业务实现收入 4043.58 亿元，同比增长 11.45%；出现经营亏损 89.19 亿元。从盈利能力看，公司炼油业务实现 EBIT-2.99 美元/桶，自 2020 年一二季度后，再次出现亏损。

我们认为，油价回落导致炼油营业务可亏损。第三季度原油价格呈回落走势（布伦特油价从 7 月初 115 美元/桶左右回落至 9 月底 88 美元/桶左右），油价回落使得库存损失增加，从而导致了该业务板块出现了亏损。我们认为，随着油价企稳回升，炼油业务在第四季度有望环比实现扭亏。

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 2008-2022 定期财务报告，HTI

第三季度原油加工量同比下降，环比改善。第三季度公司实现原油加工量 5931 万吨，同比下滑了 8.22%，环比提升 4.84%。成品油方面，汽油产量环比增加，柴油产量环比下降。第三季度公司汽油产量 1495 万吨，环比提升 10.33%；柴油产量 1427 万吨，环比下降 4.42%。

表 2 中国石化成品油产量（万吨）

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	3Q22 同比	3Q22 环比
原油加工量	6252.00	6359.00	6462.00	6455.00	6419.00	5657.00	5931.00	-8.22%	4.84%
汽油	1637.00	1603.00	1667.00	1614.00	1648.00	1355.00	1495.00	-10.32%	10.33%
柴油	1434.00	1420.00	1438.00	1693.00	1572.00	1493.00	1427.00	-0.76%	-4.42%
煤油	499.00	625.00	536.00	455.00	516.00	315.00	486.00	-9.33%	54.29%

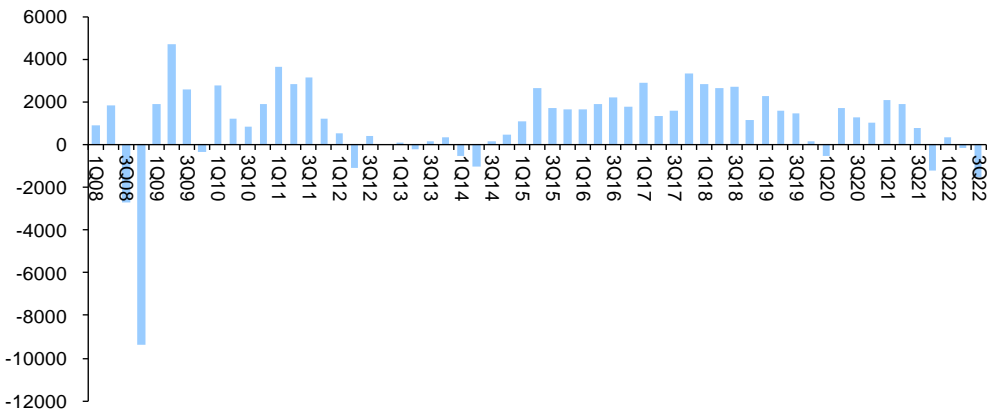
资料来源：公司 2020-2022 定期财务报告，HTI

2.3 化工业务：价差收窄，出现亏损

第三季度，公司化工业务实现收入 1317.39 亿元，同比增长 0.19%；出现经营亏损 48.47 亿元。

第三季度由于下游需求较弱，“乙烯-石脑油”价差在今年前三季度分别为 258、284、191 美元/吨，由于需求较弱，第三季度乙烯价差环比下降 32.71%，价差的收窄也使公司化工业务板块面临较大的压力。

图 8 中国石化每吨乙烯产量贡献的 EBIT (元/吨)



资料来源：公司 2008-2022 定期财务报告，HTI

今年第三季度，公司乙烯产量 315.60 万吨，环比下降 2.59%；另外合成树脂、合成纤维等化工产品的单季度产量环比有一定幅度的增加。

表 3 中国石化化工产品产量 (万吨)

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	3Q22 同比	3Q22 环比
原油加工量	6252.00	6359.00	6462.00	6455.00	6419.00	5657.00	5931.00	-8.22%	4.84%
乙烯	338.00	308.30	328.90	362.80	360.60	324.00	315.60	-4.04%	-2.59%
合成树脂	478.70	450.50	471.00	499.70	486.70	440.80	451.50	-4.14%	2.43%
合成纤维	35.10	32.50	35.60	32.50	28.60	26.90	27.90	-21.63%	3.72%
合成橡胶	32.20	27.20	29.70	36.10	35.30	29.30	29.00	-2.36%	-1.02%

资料来源：公司 2020-2022 定期财务报告，HTI

3. 盈利预算与估值

盈利预测与投资评级。我们预计公司 2022-2024 年 EPS 分别为 0.57、0.55、0.55 元，2022 年 BPS 为 6.62 元。结合可比公司估值水平，按照 2022 年 BPS 及 1.0 倍的 PB，给予合理价值 6.62 元，对应 2022 年 PE 12 倍（前期预测，按照 2022 年 BPS 及 1.0 倍 PB，给予目标价 6.62 元），维持“优于大市”投资评级。

表 4 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元/股)			PE (倍)			PB (倍)
			2021	2022E	2023E	2021	2022E	2023E	
601857.SH	中国石油	8840	0.50	0.80	0.73	10.14	6.34	6.95	0.67
600688.SH	上海石化	259	0.18	-0.17	0.08	17.06	-18.06	38.38	1.13
	平均		0.34	0.32	0.41	13.60	-5.86	22.66	0.90

注：收盘价为 2022 年 10 月 28 日价格。
资料来源：Wind，HTI

4. 风险提示

油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	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	2740884	3531966	3537508	3583327
每股收益	0.59	0.57	0.55	0.55	营业成本	2216551	3027012	3034028	3074099
每股净资产	6.40	6.62	6.80	6.94	毛利率%	19.1%	14.3%	14.2%	14.2%
每股经营现金流	1.86	1.50	1.65	1.70	营业税金及附加	259032	264897	265313	268750
每股股利	0.47	0.36	0.37	0.41	营业税金率%	9.5%	7.5%	7.5%	7.5%
价值评估 (倍)					营业费用	57891	58277	59430	60558
P/E	7.27	7.52	7.72	7.79	营业费用率%	2.1%	1.7%	1.7%	1.7%
P/B	0.67	0.65	0.63	0.62	管理费用	62535	63575	63675	64500
P/S	0.19	0.15	0.15	0.14	管理费用率%	2.3%	1.8%	1.8%	1.8%
EV/EBITDA	2.44	3.13	3.21	3.20	EBIT	133394	105842	101619	101086
股息率%	11.0%	8.3%	8.7%	9.7%	财务费用	9010	9049	9609	10169
盈利能力指标 (%)					财务费用率%	0.3%	0.3%	0.3%	0.3%
毛利率	19.1%	14.3%	14.2%	14.2%	资产减值损失	-13165	-8000	-6000	-6000
净利润率	2.6%	2.0%	1.9%	1.9%	投资收益	6032	8830	8844	8958
净资产收益率	9.2%	8.6%	8.2%	7.9%	营业利润	112414	106927	104172	103315
资产回报率	3.8%	3.4%	3.2%	3.1%	营业外收支	-4066	-3000	-3000	-3000
投资回报率	8.5%	6.3%	5.8%	5.6%	利润总额	108348	103927	101172	100315
盈利增长 (%)					EBITDA	249074	203842	201819	204586
营业收入增长率	30.2%	28.9%	0.2%	1.3%	所得税	23318	22864	22258	22069
EBIT 增长率	214.8%	-20.7%	-4.0%	-0.5%	有效所得税率%	21.5%	22.0%	22.0%	22.0%
净利润增长率	114.0%	-3.2%	-2.7%	-0.8%	少数股东损益	13822	12159	11837	11737
偿债能力指标					归属母公司所有者净利润	71208	68904	67077	66509
资产负债率	51.5%	53.0%	52.9%	53.2%					
流动比率	0.87	0.86	0.83	0.81	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	0.53	0.47	0.47	0.46	货币资金	221989	230000	240000	250000
现金比率	0.35	0.31	0.31	0.31	应收账款及应收票据	34861	33868	33921	34361
经营效率指标					存货	207433	273675	274309	277932
应收帐款周转天数	4.64	3.50	3.50	3.50	其它流动资产	93741	98111	98196	98839
存货周转天数	34.16	33.00	33.00	33.00	流动资产合计	558024	635654	646427	661132
总资产周转率	1.45	1.74	1.69	1.65	长期股权投资	209179	214179	219179	224179
固定资产周转率	4.58	5.67	5.48	5.38	固定资产	598932	622932	645932	665932
					在建工程	155939	185939	215939	245939
					无形资产	119210	121210	123010	124510
					非流动资产合计	1331231	1392241	1452051	1508561
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	1889255	2027895	2098478	2169693
净利润	71208	68904	67077	66509	短期借款	27366	58993	76672	93417
少数股东损益	13822	12159	11837	11737	应付票据及应付账款	215640	247966	265166	285512
非现金支出	131156	106000	106200	109500	预收账款	0	0	0	0
非经营收益	9233	-2046	-2003	-2081	其它流动负债	398274	433952	434742	439620
营运资金变动	-245	-3615	16216	19520	流动负债合计	641280	740911	776580	818548
经营活动现金流	225174	181402	199328	205185	长期借款	49341	50341	51341	52341
资产	-143443	-161234	-161231	-161208	其它长期负债	282593	282593	282593	282593
投资	826	-5010	-5010	-5010	非流动负债合计	331934	332934	333934	334934
其他	-2581	8830	8844	8958	负债总计	973214	1073845	1110514	1153482
投资活动现金流	-145198	-157414	-157397	-157260	实收资本	121071	121017	121017	121017
债权募资	356459	32627	18679	17744	归属于母公司所有者权益	775102	800952	823029	839538
股权募资	1001	-54	0	0	少数股东权益	140939	153098	164936	176673
其他	-415402	-48549	-50609	-55669	负债和所有者权益合计	1889255	2027895	2098478	2169693
融资活动现金流	-57942	-15977	-31930	-37925					
现金净流量	21031	8011	10000	10000					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1

Summary

- **Sinopec released the third quarter report of 2022.** In 3Q2022, Sinopec achieved an operating revenue of Rmb2453.32 billion, a YoY increase of 22.6%; The net profit attributable to shareholders of the parent company was Rmb56.66 billion (equivalent to Rmb0.47 of earnings per share), -5.6% YoY.
- **The profit of each business segment is differentiated.** Oil prices fell back, and the refining and chemical businesses suffered deficit in a single quarter.
- **Exploration and mining: high oil prices support high profits.**
- **Profit forecast and investment rating.** We estimate that the company's EPS will be Rmb0.57, 0.55 and 0.55 respectively from 2022 to 2024, and the BPS will be 6.62 in 2022. We keep the target price of Rmb6.62 on 1.0x 2022 PBR and the OUTPERFORM rating.
- **Risk tips.** Falling oil and gas prices will affect the profitability of upstream businesses; The decline in the prosperity of the refining and chemical industry will affect the profitability of the company's refining and chemical business segment.

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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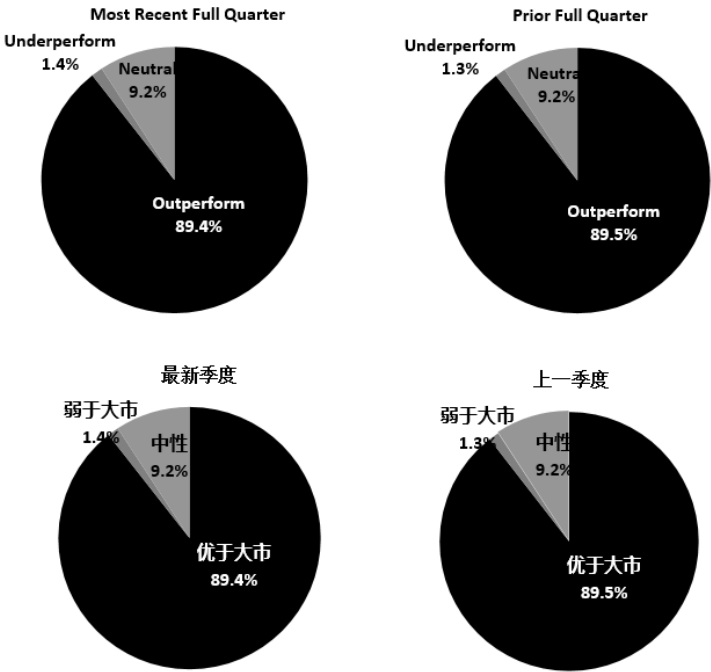
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评级分布 Rating Distribution



截至 2022 年 9 月 30 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*在每个评级类别里投资银行客户所占的百分比。

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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.

Haitong International Equity Research Ratings Distribution, as of Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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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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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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.

Source: Company data Bloomberg, HTI estimates