

实施 2023 年 A 股首次回购, 增强股东回报

600028 CH
China Petroleum & Chemical Corporation
Rating: OUTPERFORM
Target Price: Rmb8.79

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投资要点:

- 公司实施 2023 年度首次回购。**8 月 28 日, 公司发布 A 股回购报告书, 拟使用不低于人民币 8 亿元, 不超过人民币 15 亿元的自有资金, 以集中竞价方式回购公司发行 A 股, 回购价格上限不超过 9.30 元/股。9 月 21 日, 公司本轮首次回购 A 股 1000 万股, 购买最高价 6.16 元/股、最低价 6.13 元/股, 回购金额 6150.59 万元 (不含交易费用)。
- 积极回购, 增强股东回报。**2022 年以来, 公司积极回购 A 股及 H 股, 增强股东回报。2022 年, 公司回购 A 股及 H 股合计 11.75 亿股, 回购金额 41.79 亿元人民币; 其中, 回购 A 股 4.42 亿股, 回购金额 18.88 亿元人民币, 回购 H 股 7.33 亿股, 回购金额 24.99 亿港元。2023 年, 公司继续实施回购, 截至 9 月 21 日, 回购 A 股 1000 万股, 回购金额 6150.59 万元; 回购 H 股 5876 万股, 回购金额 2.60 亿港元。
- 维持稳健分红派息政策。**2023 年上半年, 公司董事会决定派发中期股息人民币 0.145 元/股, 股息分派率 49.5%, 为 2018 年以来同期较好水平。
- 2023H1 盈利仍处历史同期较高水平。**2023 年上半年, 公司克服油价波动的不利影响, 仍实现 351.11 亿元的归母净利润。虽然净利润水平同比有所回落, 但仍处于历史同期较高水平。分板块看, 2023H1 勘探开采业务克服油价回落的不利影响, 实现盈利同比、环比相对稳定; 炼油业务虽然在产销量增长拉动下, 收入保持稳定 (仅下降 5.9%), 但由于库存收益的减少, 使得该业务板块盈利同比下降 61.7%; 化工业务在今年上半年仍出现亏损。
- 2023H1 资本支出同比增长 15.49%。**2023 年上半年公司资本性支出 746.67 亿元, 同比增长 15.49%。其中勘探与开采业务资本支出 334.21 亿元, 同比持平; 化工业务板块资本支出 300.36 亿元, 同比增长 64.94%。下半年公司预计资本投入 1040 亿元, 主要投资于勘探与开采、化工业务板块。
- 盈利预测与投资建议。**我们预计公司 2023-2025 年 EPS 分别为 0.60、0.60、0.62 元, 2023 年 BPS 为 6.76 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 8.79 元 (对应 2023 年 PE 15 倍), 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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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	2740884	3318168	3402874	3466032	3629035
(+/-)YoY(%)	30.2%	21.1%	2.6%	1.9%	4.7%
净利润(百万元)	71208	66302	71531	72055	73806
(+/-)YoY(%)	114.0%	-6.9%	7.9%	0.7%	2.4%
全面摊薄 EPS(元)	0.59	0.55	0.60	0.60	0.62
毛利率(%)	19.1%	15.0%	15.0%	14.9%	14.8%
净资产收益率(%)	9.2%	8.4%	8.8%	8.6%	8.6%

资料来源: 公司年报 (2021-2022), HTI

备注: 净利润为归属母公司所有者的净利润

表 1 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	14054	0.82	0.87	0.89	9.74	9.18	8.98	1.00
600688.SH	上海石化	265	-0.27	0.05	0.10	-	62.40	31.20	1.10
	平均		0.28	0.46	0.50	9.74	35.79	20.09	1.05

注：收盘价为 2023 年 9 月 21 日价格。

资料来源：Wind, HTI

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	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	11.06	10.26	10.18	9.94	营业费用率%	1.8%	1.8%	1.8%	1.8%
P/B	0.93	0.90	0.88	0.85	管理费用	57208	57849	58923	61694
P/S	0.22	0.22	0.21	0.20	管理费用率%	1.7%	1.7%	1.7%	1.7%
EV/EBITDA	3.41	4.78	4.83	4.72	EBIT	106266	107383	106387	108679
股息率%	5.8%	6.3%	6.4%	6.5%	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%					
流动比率	0.78	0.77	0.75	0.74	资产负债表（百万元）	2022	2023E	2024E	2025E
速动比率	0.41	0.39	0.39	0.38	货币资金	145052	149967	154967	159967
现金比率	0.22	0.21	0.21	0.21	应收账款及应收票据	46364	46615	47480	49713
经营效率指标					存货	244241	253627	258596	270995
应收帐款周转天数	5.10	5.00	5.00	5.00	其它流动资产	87483	89166	89855	91619
存货周转天数	31.62	32.00	32.00	32.00	流动资产合计	523140	539374	550898	572294
总资产周转率	1.70	1.68	1.66	1.67	长期股权投资	233941	238941	243941	248941
固定资产周转率	5.26	5.19	5.11	5.19	固定资产	630758	655758	678758	698758
					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	2024874	2094198	2170094
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	119864	119864	119864
债权募资	564417	25940	20264	9232	归属于母公司所有者权益	785577	810580	835800	861632
股权募资	3946	-32	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	2024874	2094198	2170094
融资活动现金流	-39699	-27095	-33140	-45370					
现金净流量	-15152	4915	5000	5000					

备注：（1）表中计算估值指标的收盘价日期为 09 月 21 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

Key Investment Points:

The company plans its first buyback for 2023. On August 28, with its own funds of no less than RMB 800 million and no more than RMB 1.5 billion, the company aims to repurchase its A-shares at maximum price of RMB 9.30/share. The company bought back 10 million A-shares on September 21 paying between 6.13 and 6.16 RMB/share. The buyback was for about RMB 61.51 million.

Actively doing buybacks to increase shareholder returns. The company has bought 1.18 billion A and H shares in 2022 at a cost of RMB 4.18 billion. In 2023, the company continued its buybacks. Till September 21, the company bought back 10 million A-shares and 58.76 million H-shares for around RMB 61.51 million and HKD 260 million respectively.

Maintains steady dividend policy. For first half of 2023, the board decided to distribute RMB 0.145 dividend per share, a 49.5% dividend payout ratio—highest since 2018.

H1 2023 earnings remain high historically despite oil price volatility. They still recorded a net profit of RMB 35.11 billion. Although the net profit level has fallen slightly, it is still at a historically high level. The Refining business saw a stable income growth of -5.9% because of increased production and sales volume. The Chemical business incurred losses in the first half of this year.

Capital expenditure increased by 15.49% YoY in H1 2023. The company spent RMB 74.67 billion on capital expenditure with exploration and extraction business expenditure being steady, while the chemical business capital expenditure grew 64.94% YoY. The company plans to invest RMB 104 billion in the second half, focusing on exploration and chemicals.

Earnings forecast and investment advice: We predict the EPS for 2023-2025 will be RMB 0.60, 0.60, 0.62 respectively. The BPS for 2023 is predicted at RMB 6.76. Combining this with the valuation levels of comparable companies, we calculate a share target price of RMB 8.79 for 2023 (15 times the estimated PE), maintaining an “Outperform” rating.

Risk reminder: Dropping oil and gas prices will affect upstream business profitability; Decline in refining and chemical industry's prosperity will impact refining and chemical business section profitability.

附录 APPENDIX

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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

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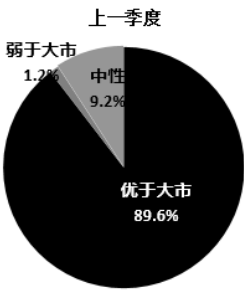
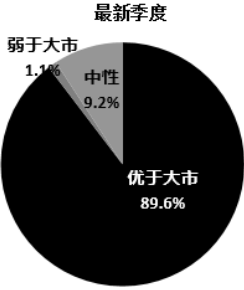
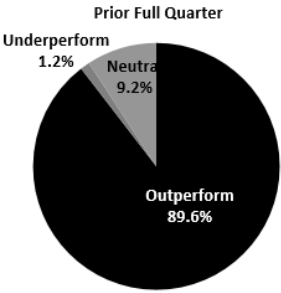
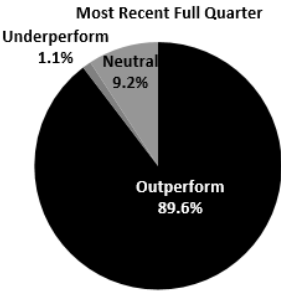
Analyst Stock Ratings

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.



截至 2023 年 6 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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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Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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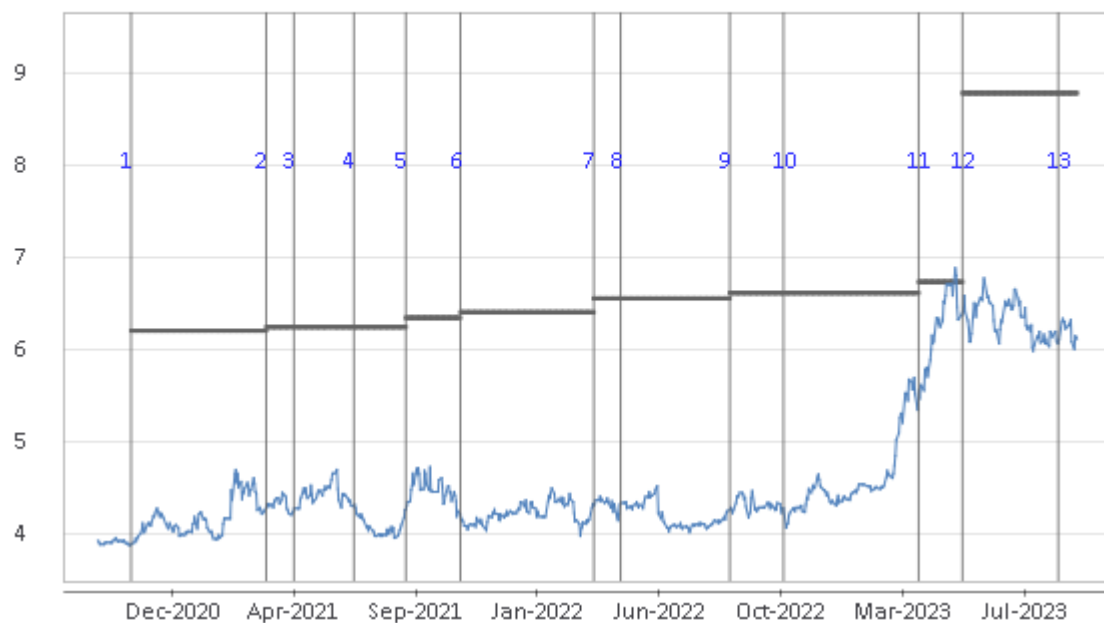
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1. 29 Oct 2020 OUTPERFORM at 3.88 target 6.21.
2. 29 Mar 2021 OUTPERFORM at 4.24 target 6.25.
3. 29 Apr 2021 OUTPERFORM at 4.2 target 6.25.
4. 5 Jul 2021 OUTPERFORM at 4.31 target 6.25.
5. 1 Sep 2021 OUTPERFORM at 4.26 target 6.35.
6. 1 Nov 2021 OUTPERFORM at 4.25 target 6.41.
7. 30 Mar 2022 OUTPERFORM at 4.16 target 6.56.
8. 29 Apr 2022 OUTPERFORM at 4.32 target 6.56.
9. 29 Aug 2022 OUTPERFORM at 4.26 target 6.62.
10. 30 Oct 2022 OUTPERFORM at 4.28 target 6.62.
11. 28 Mar 2023 OUTPERFORM at 5.56 target 6.74.
12. 16 May 2023 OUTPERFORM at 6.38 target 8.79.
13. 31 Aug 2023 OUTPERFORM at 6.07 target 8.79.