

石化行业 2023 年报及 2024 年一季报总结

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投资要点:

- 核心观点:** 我们将关注的石化行业上市公司分为四个子板块: 油气资源、油服设备、石油化工、下游材料。2023 年, 布油均价 82.2 美金/桶; 1Q24 油价维持高位震荡, 均价 81.8 美金/桶。(1) 上游油气资源板块盈利维持高位, 三桶油在国际油价下滑背景下, 依旧维持较好盈利; (2) 油服设备板块收入、归母净利润连续九个季度维持同比正增长; (3) 石化板块盈利持续修复, 其中民营炼化改善明显; (4) 下游材料领域中光伏胶膜板块盈利有所改善。
- 油气资源: 维持较好盈利。** 2023 年, 国际油价相比去年有所回调, 但整体依旧维持高位震荡, 布伦特原油均价 82.2 美元/桶, 同比-17.0%。在油气价格高位的背景下, 上游油气开采板块 2023 年合计归母净利润 3637 亿元, 同比-3.9%; 其中三桶油合计归母净利润 3455 亿元, 同比-3.3%, 低于油价降幅。2024 年一季度, 国际油价仍处高位震荡, 1Q24 布油均价 81.8 美元/桶, 同比-0.4%, 环比-1.3%。虽然油价有所下滑, 但上游板块仍维持较好盈利, 一季度实现归母净利润 1070 亿元, 同比+5.3%, 环比+53.4%; 其中, 三桶油加大降本增效力度, 一季度实现归母净利润 1037 亿元, 同比+8.2%, 环比+64.1%; 表现亮眼。
- 油服设备: 2023 年盈利创五年新高, 1Q24 盈利持续增长。** 2022 年以来, 国际油价连续两年维持高位震荡, 带动全球上游资本支出提升。根据中海油服 2023 年报援引的标普全球 (S&P Global) 最新报告显示, 全球石油行业上游资本支出 2023 年为 5687 亿美元, 同比+10.6%; 预计 2024 年全球上游勘探开发资本支出 6079 亿美元, 同比+5.7%。油服设备行业逐步复苏, 盈利改善, 2022 年以来单季度收入、归母净利润维持同比正增长。2023 年全年板块营收 3083.31 亿元, 同比+6.2%; 归母净利润 114.03 亿元, 同比+14.3%; 2023 年油服板块归母净利润创五年新高。1Q24 板块合计营业收入 625.67 亿元, 同比+2.0%; 归母净利润 24.02 亿元, 同比+25.0%。
- 石油化工: 2023 年下半年盈利修复, 1Q24 民营炼化盈利大幅改善。** 2023 年, 石化板块盈利持续修复, 全年实现归母净利润 236.26 亿元, 同比+21.4%。其中上半年单季度连续亏损, 下半年单季度实现扭亏; 其中, 民营炼化、轻质化、煤化工板块分别实现归母净利润 111.46、92 亿元, 分别同比+120%、+22%、-27%。2024 年一季度, 石化板块盈利环比明显改善, 1Q24 合计实现归母净利润 73.83 亿元, 同比+257%, 环比+97%; 其中, 民营炼化盈利改善明显, 实现归母净利润 42.07 亿元 (同比大幅改善); 轻质化板块实现归母净利润 11.10 亿元, 环比+2.54 亿元 (+30%); 煤化工板块实现归母净利润 24.86 亿元, 环比+0.78 亿元 (+3%)。
- 下游材料: 2023 年盈利承压, 1Q24 盈利出现分化。** 2023 年, 下游材料板块整体盈利不同程度下滑, 光伏胶膜、可降解塑料、电解液材料等小幅回落 (归母同比-22.9%、-28.2%, -21.6%), 聚酯瓶片、聚酯薄膜、碳纤维等盈利大幅回落 (归母同比-113.8%、-171.8%、-55.4%)。1Q24 材料板块盈利出现分化。聚酯瓶片、聚酯薄膜、碳纤维同比继续下滑 (归母-113.8%, -171.8%, -55.4%), 光伏胶膜同比恢复正增长 (归母+16.0%)。
- 投资建议。** 国际油价高位震荡, 建议关注: (1) 油气勘探开采企业, **中国海油、中国石油、中国石化、中曼石油**等; (2) 受益油公司资本支出提升的油服龙头 **中海油服、海油发展、海油工程**等; (3) 轻质化及煤化工企业 **卫星化学、宝丰能源**等。此外, 关注盈利逐步改善的炼化、化纤龙头 **恒力石化、新凤鸣、桐昆股份、荣盛石化**等。
- 风险提示。** 原油价格大幅波动; 石化产品景气回落等。

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1Q24 国际油价高位震荡有助于上游板块维持较好盈利。2023 年 7 月开始，沙特额外减产 100 万桶/天，并在 9 月 5 日宣布将额外减产进一步延续到 2023 年底，产量维持 900 万桶/天，为历史较低水平。同时，俄罗斯将 30 万桶/天的石油出口削减延长至 2023 年底。2023 年 11 月 30 日，部分 OPEC+ 国家宣布 2024 年一季度额外减产 220 万桶/天；此外，俄罗斯宣布同期减少出口 50 万桶/天。在此背景下，2023 年全年，布油均价 82.2 美金/桶；1Q24 油价维持高位震荡，均价 81.8 美金/桶，同比-0.4%，环比-1.3%。我们认为油价震荡上行有助于上游板块维持较好盈利。

油气资源：维持较好盈利。2023 年，国际油价相比去年有所回调，但整体依旧维持高位震荡，布伦特原油均价 82.2 美元/桶，同比-17.0%。在油气价格高位的背景下，上游油气开采板块 2023 年合计归母净利润 3637 亿元，同比-3.9%；其中三桶油合计归母净利润 3455 亿元，同比-3.3%，低于油价降幅。2024 年一季度，国际油价仍处高位震荡，1Q24 布油均价 81.8 美元/桶，同比-0.4%，环比-1.3%。虽然油价有所下滑，但上游板块仍维持较好盈利，一季度实现归母净利润 1070 亿元，同比+5.3%，环比+53.4%；其中，三桶油加大降本增效力度，一季度实现归母净利润 1037 亿元，同比+8.2%，环比+64.1%；表现亮眼。

三桶油：2023 年盈利小幅下滑，1Q24 恢复正增长。2023 年三桶油分业务看：(1) **上游业务**，2023 年油价同比-17%，三桶油通过增加产量、控制成本等，上游业务盈利下滑幅度小于油价降幅。其中 2023 年中国石油上游经营收益同比-10.3%，中国石化上游经营收益同比-16%，中国海油归母净利润同比-13.0%。(2) **炼油业务**，中国石油经营收益同比-11.9%，中国石化经营收益同比+68.8%。(3) **化工业务**，中国石油经营收益同比扭亏，中国石化经营亏损同比收窄。(4) **营销及分销业务**，伴随需求恢复，成品油零售量提升。中国石油经营收益同比+66.7%，中国石化经营收益+5.7% (5) **天然气销售业务**，中国石油经营收益同比+232.1%。1Q24 受益于稳定油价下上游业务持续增长，1Q24 三桶油合计归母净利润 1037 亿元，同比+8.2%，环比+64.1%。炼油方面，中国石油经营收益同比-25.8%，中国石化经营收益同比-33%；化工方面，中国石油经营收益同比扭亏，中国石化经营收益环比减亏；中国石油天然气销售业务经营收益稳定增长。

油服设备：2023 年盈利创五年新高，1Q24 盈利持续增长。2022 年以来，国际油价连续两年维持高位震荡，带动全球上游资本支出提升。根据中海油服 2023 年报援引的标普全球 (S&P Global) 最新报告显示，全球石油行业上游资本支出 2023 年为 5687 亿美元，同比+10.6%；预计 2024 年全球上游勘探开发资本支出 6079 亿美元，同比+5.7%。油服设备行业逐步复苏，盈利改善，2022 年以来单季度收入、归母净利润维持同比正增长。2023 年全年板块营收 3083.31 亿元，同比+6.2%；归母净利润 114.03 亿元，同比+14.3%；2023 年油服板块归母净利润创五年新高。1Q24 板块合计营业收入 625.67 亿元，同比+2.0%；归母净利润 24.02 亿元，同比+25.0%。

石油化工：2023 年下半年盈利修复，1Q24 民营炼化盈利大幅改善。2023 年，石化板块盈利持续修复，全年实现归母净利润 236.26 亿元，同比+21.4%。其中上半年单季度连续亏损，下半年单季度实现扭亏；其中，民营炼化、轻质化、煤化工板块分别实现归母净利润 111、46、92 亿元，分别同比+120%、+22%、-27%。2024 年一季度，石化板块盈利环比明显改善，1Q24 合计实现归母净利润 73.83 亿元，同比+257%，环比+97%；其中，民营炼化盈利改善明显，实现归母净利润 42.07 亿元 (同比大幅改善)；轻质化板块实现归母净利润 11.10 亿元，环比+2.54 亿元 (+30%)；煤化工板块实现归母净利润 24.86 亿元，环比+0.78 亿元 (+3%)。

下游材料：2023 年盈利承压，1Q24 盈利出现分化。2023 年，下游材料板块整体盈利不同程度下滑，光伏胶膜、可降解塑料、电解液材料等小幅回落（归母同比-22.9%、-28.2%、-21.6%），聚酯瓶片、聚酯薄膜、碳纤维等盈利大幅回落（归母同比-113.8%、-171.8%、-55.4%）。（1）光伏胶膜：能源价格高位，市场需求缓慢复苏，2023 年 EVA 价差 8538 元/吨，同比-41.9%（2022 年 14697 元/吨）。板块合计归母净利润 19.8 亿元，同比-22.9%。（2）聚酯瓶片：供给端产能大幅扩张，需求端出口增速放缓，2023 年聚酯瓶片价差 686 元/吨，同比-51.9%（2022 年 1423 元/吨）。瓶片板块合计归母净利润 5.43 亿元，同比-79.1%。1Q24 材料板块盈利出现分化。聚酯瓶片、聚酯薄膜、碳纤维同比继续下滑（归母-113.8%，-171.8%，-55.4%），光伏胶膜同比恢复正增长（归母+16.0%）。

投资建议。国际油价高位震荡，建议关注：（1）油气勘探开采企业，**中国海油、中国石油、中国石化、中曼石油**等；（2）受益油公司资本支出提升的油服龙头**中海油服、海油发展、海油工程**等；（3）轻质化及煤化工企业**卫星化学、宝丰能源**等。此外，关注盈利逐步改善的炼化、化纤龙头**恒力石化、新凤鸣、桐昆股份、荣盛石化**等。

风险提示。原油价格大幅波动；石化产品景气回落等。

APPENDIX 1

Summary

Investment Highlights: We categorize petrochemical issuers into four sectors: oil and gas resources, oilfield services, petrochemicals, and downstream materials. In 2023, Brent oil averaged \$82.2/barrel; Q1 2024 prices remained high, averaging \$81.8/barrel. (1) Upstream oil and gas maintained strong earnings, with the three major oil enterprises showing resilience despite falling international oil prices. (2) Oilfield services sustained revenue and NPATs growth for nine consecutive quarters. (3) Petrochemical sector profits continued to recover, with notable improvements in private refining. (4) The PV thin film sector within downstream materials saw improved earnings.

Oil and Gas Resources: Maintained good profitability. In 2023, despite a slight decline in international oil prices, the sector's NPATs totaled RMB 363.7 billion, down 3.9% YoY. In Q1 2024, the sector achieved RMB 107 billion in NPATs, up 5.3% YoY. The three major oil enterprises intensified cost reduction efforts, resulting in a NPATs of RMB 103.7 billion, up 8.2% YoY.

Oilfield Services: Achieved a five-year profit peak in 2023, with continued growth in Q1 2024. Global upstream capital expenditure in 2023 was \$568.7 billion, up 10.6% YoY, and is expected to reach \$607.9 billion in 2024, up 5.7% YoY. The sector's revenue reached RMB 308.33 billion in 2023, up 6.2% YoY, with NPATs at RMB 11.40 billion, up 14.3% YoY. In Q1 2024, revenue was RMB 62.57 billion, up 2.0% YoY, with NPATs at RMB 2.40 billion, up 25.0% YoY.

Petrochemicals: Profit recovery in the second half of 2023, with significant improvement in private refining in Q1 2024. The sector's NPATs for 2023 was RMB 23.63 billion, up 21.4% YoY. In Q1 2024, the sector's NPATs was RMB 7.38 billion, up 257% YoY, with private refining at RMB 4.21 billion.

Downstream Materials: Faced profit pressures in 2023, with a divergence in Q1 2024. The sector experienced a decline in profitability, with NPATs for PV thin films up 16.0% YoY in Q1 2024.

Investment advice: With Brent oil prices fluctuating at high levels, focus on: (1) oil and gas exploration companies like CNOOC, PetroChina, China Petroleum & Chemical Corporation, and Zhongman Petroleum and Natural Gas Group Corp.,Ltd.; (2) oilfield services leaders like China Oilfield Services, Cnooc Energy Technology and Services, and Offshore Oil Engineering; (3) light chemical and coal chemical companies like Zhejiang Satellite Chemical and Ningxia Baofeng Energy Group. Additionally, pay attention to refining and chemical fiber leaders like Hengli Petrochemical, Xinfengming Group, Tongkun Group, and Rongsheng Petrochemical.

Risk Warning: Significant fluctuations in crude oil prices; downturn in petrochemical product demand.

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。

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

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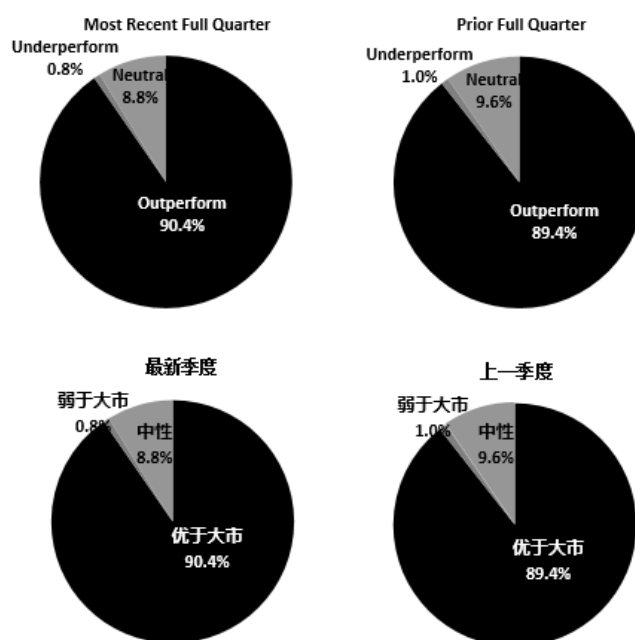
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投资银行客户*	3.3%	4.9%	0.0%

*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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IB clients*	3.3%	4.9%	0.0%

*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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