

中海石油化学 China BlueChemical (3983 HK)

首次覆盖：国内化肥和甲醇行业龙头，丙烯腈产能释放贡献利润

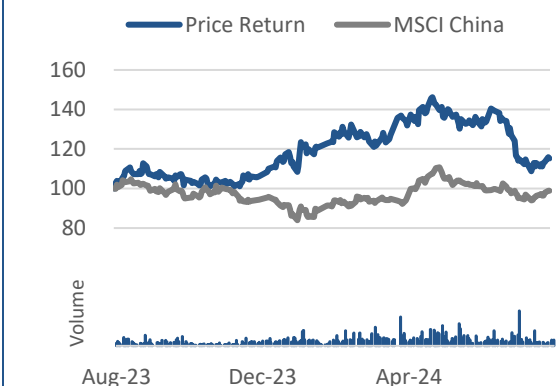
Domestic fertiliser and methanol industry leader, acrylonitrile capacity release contributes to profits : Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$1.97
目标价	HK\$2.54
HTI ESG	4.7-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$3.54bn / US\$0.45bn
日交易额 (3 个月均值)	US\$1.28mn
发行股票数目	1,796mn
自由流通股 (%)	85%
1 年股价最高最低值	HK\$2.67-HK\$1.78
注：现价 HK\$1.97 为 2024 年 08 月 21 日收盘价	



资料来源：Factset

	1mth	3mth	12mth
绝对值	-8.8%	-14.9%	19.2%
绝对值 (美元)	-8.5%	-14.8%	19.9%
相对 MSCI China	-10.2%	-4.2%	21.1%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	13,041	12,839	13,008	13,153
Revenue (+/-)	-9%	-2%	1%	1%
Net profit	2,382	1,203	1,327	1,445
Net profit (+/-)	45%	-50%	10%	9%
Diluted EPS (Rmb)	0.52	0.26	0.29	0.31
GPM	15.9%	15.9%	16.4%	16.9%
ROE	13.0%	6.2%	6.4%	6.5%
P/E	9	7	6	6

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司是国内化肥和甲醇行业龙头企业。**公司成立于 2000 年，于 2006 年上市，是中国化肥和甲醇产量最大的上市公司之一。公司主要从事化肥及化工产品的开发、生产和销售，具体产品包括尿素、磷肥及复合肥、甲醇、丙烯腈等。作为中国海洋石油集团有限公司旗下的子公司，公司具备有利经营条件。公司于海南省、湖北省及黑龙江省均设立生产基地。截至 2023 年 12 月 31 日，公司总设计产能为 184 万吨尿素、100 万吨磷复肥、140 万吨甲醇及 27 万吨丙烯腈系列产品。
- 2024H1 扣非后净利润同比下降 19.79%。**公司 2020-2024H1 分别实现营业收入 105.11 亿元、134.57 亿元、143.21 亿元、130.41 亿元、60.17 亿元，分别同比下降 3.97%、增长 28.03%、增长 6.42%、下降 8.93%、下降 2.74%；扣非后净利润 6.59 亿元、8.53 亿元、15.14 亿元、13.98 亿元、6.22 亿元，分别同比增长 34.80%、增长 29.53%、增长 77.47%、下降 7.67%、下降 19.79%。公司 2024 年上半年利润下滑主要由于同期尿素销量降低以及磷复肥、尿素等主要产品价格下降。
- 丙烯腈产能释放，化肥&甲醇贡献稳定利润。**2023 年，公司丙烯腈项目顺利建成投产，试运行完成性能考核。2024 年上半年，公司丙烯腈产能利用率 70.60%，对外界客户销售收入 8.25 亿元，同比增长 258%，税前利润 1.22 亿元，实现扭亏为盈。在尿素方面，公司 2020-2024H1 税前利润分别为 6.77 亿元、10.21 亿元、8.41 亿元、9.67 亿元、3.73 亿元，毛利率均超过 20%；在磷肥&复合肥方面，公司 2020-2024H1 税前利润分别为 1.04 亿元、3.22 亿元、1.23 亿元、1.30 亿元、0.81 亿元；在甲醇方面，公司 2020-2024H1 税前利润分别为 1.34 亿元、10.57 亿元、11.03 亿元、6.37 亿元、3.14 亿元，2021-2024H1 公司甲醇毛利率均高于 25%。2020-2024H1，公司尿素、磷肥&复合肥、甲醇业务收入占比分别为 80.79%、77.14%、82.00%、79.88%、81.72%，为公司贡献稳定收入及利润。
- 盈利预测。**我们预计 2024-2026 年公司净利润分别为 12.03 亿元、13.27 亿元和 14.45 亿元，对应 EPS 分别为 0.26、0.29 和 0.31 元/股。参考同行业可比公司估值，给予公司 24 年 9 倍 PE，对应目标价 2.34 元，按照港元兑人民币 0.92 汇率计算，对应目标价为 2.54 港币，首次覆盖给予“优于大市”评级。

风险提示。原材料及产品价格大幅波动、下游需求不及预期、宏观经济下行。

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一、公司是国内化肥和甲醇行业龙头企业

公司成立于 2000 年，并于 2006 年上市，总部位于北京市，是中国化肥和甲醇产量最大的上市公司之一。公司主要从事化肥及化工产品的开发、生产和销售，具体产品包括尿素、磷肥及复合肥、甲醇、丙烯腈等。公司生产基地分布于海南省、湖北省及黑龙江省；截至 2023 年 12 月 31 日，公司总设计产能为 184 万吨尿素、100 万吨磷复肥、140 万吨甲醇及 27 万吨丙烯腈系列产品。

表 1 2023 年公司主要产品产销量情况（吨）

主要产品	生产基地	2023 年产量 (万吨)	2023 年销量 (万吨)	2023 年产销 率 (%)
化肥				
尿素	富岛一期	50.60	48.90	96.65%
	富岛二期	82.31	82.48	100.21%
	华鹤煤化工	67.69	67.79	100.14%
	集团合计	200.59	199.17	99.29%
磷肥&复合肥	大峪口化工 MAP	4.65	5.02	107.88%
	大峪口化工 DAP 一期	36.34	36.17	99.54%
	大峪口化工 DAP 二期	40.44	41.48	102.58%
	集团合计	81.43	82.67	101.53%
化工				
甲醇	海南一期	63.63	62.62	98.42%
	海南二期	82.58	81.74	98.98%
	集团合计	146.21	144.36	98.74%
丙烯腈系列	丙烯腈	12.94	12.54	96.91%
	乙腈	0.42	0.39	94.04%
	MMA	3.12	3.02	96.65%
	集团合计	16.48	15.95	96.79%

资料来源：公司公告，海通国际整理

公司为中国海油主要子公司，具备了有利的条件获得稳定及具成本效益的原料来源。公司作为中国第三大石油公司中国海油的主要子公司，以及全球储量最大的石油和天然气开采和生产公司之一中国海油有限公司的同系公司，具备了有利的条件获得稳定及具成本效益的原料来源。公司与中海石油（中国）有限公司分别于 2003 年、2005 年、2006 年、2014 年、2017 年、2023 年订立天然气销售和购买合同，中海石油（中国）有限公司承诺向公司供应天然气用于公司富岛二期、海南一期、海南二期、富岛一期尿素及甲醇产品的生产；其中，公司于 2023 年 10 月 18 日与中海油国际贸易订立《新天然气销售和购买框架协议》，合同期限自 2024 年 1 月 1 日开始并于 2026 年 12 月 31 日届满。

根据 WIND，截至 2023 年 12 月 31 日，中国海洋石油集团有限公司为公司最大股东，直接持有内资股约 27.39 亿股，占已发行普通股比例为 59.41%。第二大股东为 Daher Capital LTD 及 DFG LTD，直接持有公司 H 股约 2.77 亿股，持股比例为 6.01%。公司前五大股东合计持股数量约 34.70 亿股，持股比例为 75.20%。

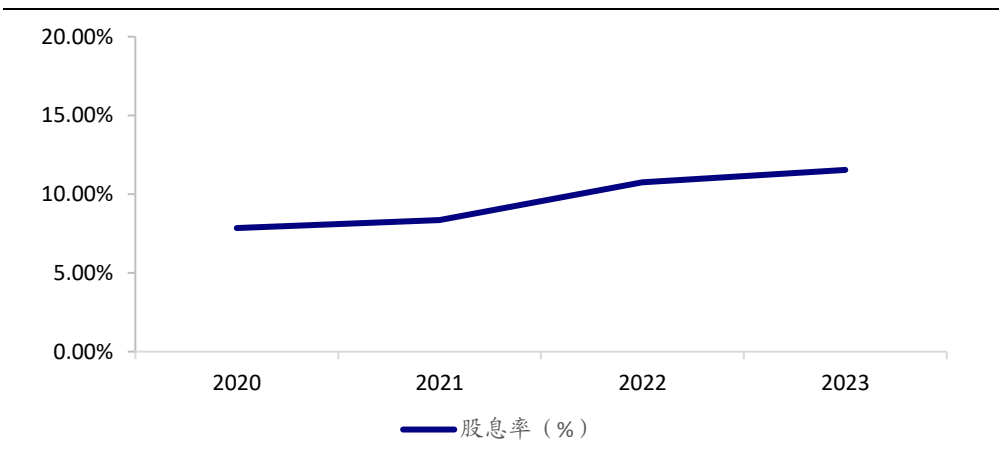
表 2 中海石油化学前五大股东（截至 2023 年年末）

股东名称	股份性质	直接持股数量（亿股）	占已发行普通股比例（%）
中国海洋石油集团有限公司	内资股	27.38999512	59.41%
Daher Capital LTD 及 DFG LTD	H 股	2.77062000	6.01%
Hermes Investment Management Ltd	H 股	2.01156075	4.36%
Hermes Investment Funds PLC	H 股	1.43333345	3.11%
Edgbaston Investment Partners LLP	H 股	1.06376000	2.31%
合计		34.66926932	75.20%

资料来源：WIND，海通国际

公司重视分红，股息率不断增长。公司重视股东回报，根据 WIND，2020-2023 年公司股利支付率分别为 48.93%、47.46%、50.48%、40.00%；股息率分别为 7.85%、8.36%、10.75%、11.54%。

图 1 公司 2020-2023 年股息率（%）



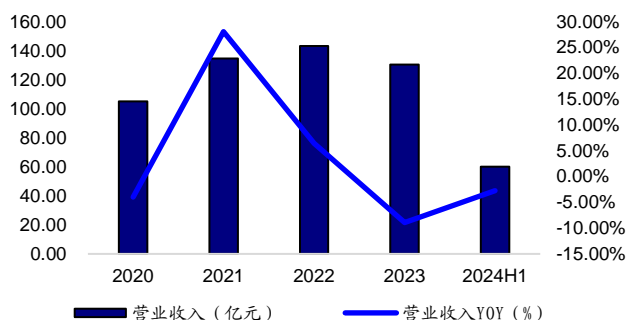
资料来源：WIND，海通国际整理

二、2024H1 扣非后净利润同比下降 19.79%

公司 2020-2023 年分别实现营业收入 105.11 亿元、134.57 亿元、143.21 亿元、130.41 亿元，分别同比下降 3.97%、增长 28.03%、增长 6.42%、下降 8.93%；扣非后净利润 6.59 亿元、8.53 亿元、15.14 亿元、13.98 亿元，分别同比增长 34.80%、增长 29.53%、增长 77.47%、下降 7.67%。公司 2023 年利润下滑主要由于：1）甲醇销量下降、成本增加，导致毛利减少；2）聚甲醛销量下降下降，毛利同比减少；3）贸易业务毛利减少；4）丙烯腈投产亏损，导致利润受损。

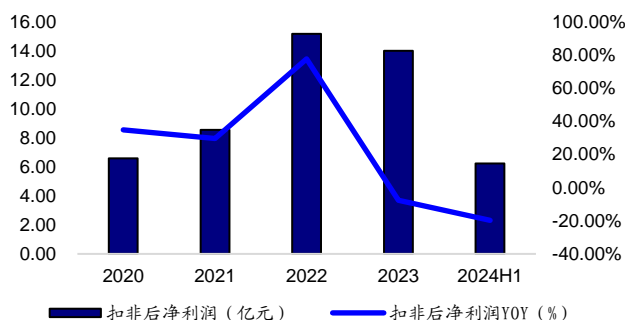
2024H1，公司实现营业收入 60.07 亿元，同比下降 2.74%；实现扣非后净利润 6.22 亿元，同比下降 19.79%。公司 2024 年上半年扣非后净利润下滑主要由于同期尿素销量降低以及磷复肥、尿素等主要产品价格下降。

图 2 公司 2020-2024Q1 年营业收入 (亿元) 及同比增速 (%)



资料来源: WIND, 海通国际整理

图 3 公司 2020-2024Q1 年扣非后净利润 (亿元) 及同比增速 (%)

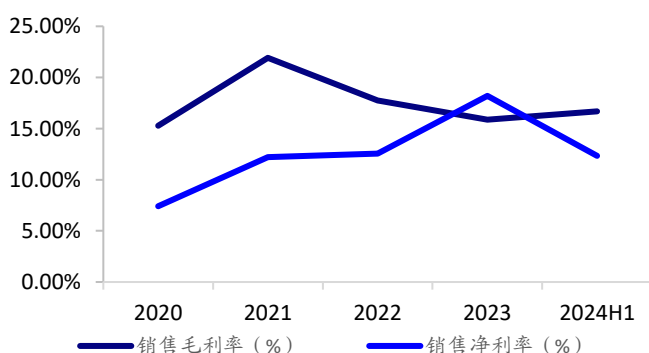


资料来源: WIND, 海通国际整理

公司销售毛利率高于 15%。根据 WIND, 公司 2020-2024H1 销售毛利率分别为 15.28%、21.92%、17.76%、15.87%、16.70%, 销售净利率分别为 7.41%、12.20%、12.56%、18.20%、12.35%。公司毛利率主要受原材料价格、销量以及成本控制等因素影响; 2023 年, 丙烯腈投产亏损, 导致公司毛利率水平下降, 2024H1, 公司丙烯腈装置扭亏为盈。公司销售毛利率相比 2023 年年末提升 0.83pct。

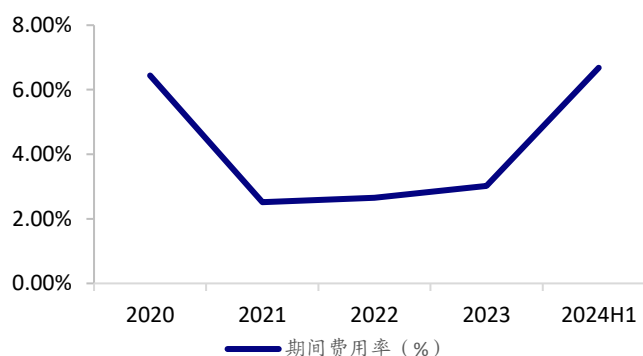
在期间费用率方面, 根据 WIND, 公司 2020-2024H1 期间费用率分别为 6.44%、2.52%、2.65%、3.02%、6.68%; 其中 2024 年上半年销售费用率 0.66%, 同比下降 0.097pct, 管理费用率 4.68%, 同比增长 0.28pct。

图 4 公司 2020-2024Q1 年销售毛利率 (%) 及销售净利率 (%)



资料来源: WIND, 海通国际整理

图 5 公司 2020-2024Q1 年期间费用率 (%)

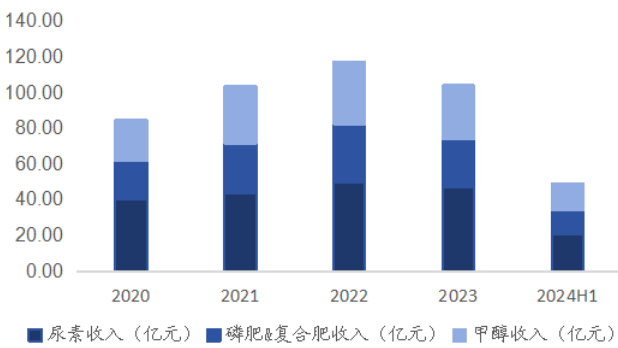


资料来源: WIND, 海通国际整理

化肥及甲醇业务贡献稳定利润。1) 在尿素方面, 公司 2020-2024H1 营业收入分别为 40.55 亿元、43.53 亿元、49.69 亿元、46.77 亿元、21.02 亿元, 税前利润分别为 6.77 亿元、10.21 亿元、8.41 亿元、9.67 亿元、3.73 亿元, 期间毛利率均超过 20%; 2) 在磷肥&复合肥方面, 公司 2020-2024H1 营业收入分别为 21.05 亿元、28.15 亿元、32.68 亿元、27.07 亿元、13.37 亿元, 税前利润分别为 1.04 亿元、3.22 亿元、1.23 亿元、1.30 亿元、0.81 亿元; 3) 在甲醇方面, 公司 2020-2024H1 营业收入分别为 23.32

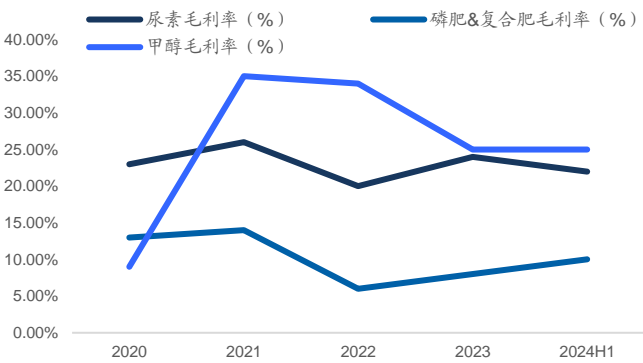
亿元、32.13 亿元、35.11 亿元、30.33 亿元、14.79 亿元，税前利润分别为 1.34 亿元、10.57 亿元、11.03 亿元、6.37 亿元、3.14 亿元，2021-2024H1 公司甲醇毛利率均高于 25%。2020-2024H1，公司尿素、磷肥&复合肥、甲醇业务收入占比分别为 80.79%、77.14%、82.00%、79.88%、81.72%，为公司贡献稳定收入及利润。

图 6 公司 2020-2024Q1 年公司化肥&甲醇业务收入（亿元）



资料来源：WIND，公司公告，海通国际整理

图 7 公司 2020-2024Q1 年公司化肥&甲醇业务毛利率（%）



资料来源：WIND，公司公告，海通国际整理

公司积极开拓国际市场，强化化肥出口。公司充分利用品牌、地理区位和出口物流等优势，积极开拓国际市场。2023 年，公司出口 15.30 万吨尿素、13 万吨磷酸二铵、2.50 万吨甲醇，其中化肥出口同比增加 80%。

表 3 公司主要产品出口量

出口产品	2020 年	2021 年	2022 年	2023 年
尿素	24.90	16.40	9.10	15.30
磷酸二铵	11.40	12.00	6.60	13.00
甲醇				2.50

资料来源：公司公告，海通国际

丙烯腈项目产能释放。2023 年，公司丙烯腈项目顺利建成投产，试运行完成性能考核。2024 年上半年，公司丙烯腈产能利用率 70.60%，上半年合计产量 9.7 万吨，销量 8.8 万吨；2024 年上半年，公司聚丙烯及相关产品对外界客户销售收入 8.25 亿元，同比增长 258%，税前利润 1.22 亿元，实现扭亏为盈。同时，于 2024 年 7 月 24 日，富岛化工、东方石化及海洋石油富岛订立终止协议，据此，富岛化工、东方石化及海洋石油富岛同意自 2024 年 7 月 24 日起终止委托管理协议。

三、公司出售天野化工 67%股权

天野化工主要从事化肥及甲醇的生产及销售。天野化工因生产所需天然气资源无法得到稳定保障以及为提升 ESG 管理水平，自 2021 年起未进行尿素、甲醇的生产。因此，公司考虑进行潜在出售。2023 年 2 月 22 日，收到北京产权交易所出具关于天野化工 67%股权国有资产交易凭证，2023 年 2 月 24 日，公司收到全部交易价款，并于 2023 年 4 月 27 日完成管理权移交。本次出售公司产生收益人民币 8.52 亿元，出售完成后，天野化工更名为中石油（内蒙古）新材料有限责任公司，中国石油天然气股份有限公司、公司和内蒙古金融投资集团有限公司分别占股 67%、25.27%和 7.73%。

盈利假设:

产量假设:

- 1) 尿素: 根据 2022-23 年产能利用率情况, 假设 2024-26 年产销率为 102%;
- 2) 磷肥&复合肥: 根据 2022-23 年产能利用率情况, 假设 2024-26 年产销率为 85%;
- 3) 甲醇: 根据 2022-23 年产能利用率情况, 假设 2024-26 年产销率为 102%;

销量假设:

- 1) 尿素: 根据 2022-23 年产销率情况, 假设 2024-26 年产销率为 100%;
- 2) 磷肥&复合肥: 根据 2022-23 年产销率情况, 假设 2024-26 年产销率为 100%;
- 3) 甲醇: 根据 2022-23 年产销率情况, 假设 2024-26 年产销率为 99%、100%、100%;

价格假设:

- 1) 尿素: 根据目前市场价格, 假设 2024-26 价格为 2200 元/吨;
- 2) 磷肥&复合肥: 根据 2023 年价格, 假设 2024-26 价格为 3277 元/吨;
- 3) 甲醇: 根据 2023 年价格, 假设 2024-26 价格为 2205 元/吨。

毛利率假设:

- 1) 尿素: 根据 2021-23 年毛利率以及价格下跌, 假设 2024-26 年毛利率为 23.50%、23.50%、24.00%;
- 2) 磷肥&复合肥: 根据 2021-2023 年毛利率, 假设 2024-26 年毛利率为 8.00%;
- 3) 甲醇: 根据 2021-2023 年毛利率, 假设 2024-26 年毛利率为 25.00%;
- 4) 其他业务: 根据 2021-2023 年毛利率, 假设 2024-26 年毛利率为 2.00%、5.00%、7.00%。

表 4 中海石油化学分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入 (百万元)	13041	12787	12957	13101
总成本 (百万元)	10929	10760	10832	10888
总毛利 (百万元)	2113	2028	2125	2214
总毛利率	16.20%	15.86%	16.40%	16.90%
尿素				
收入 (百万元)	4677	4129	4129	4129
成本 (百万元)	3554	3159	3159	3138
毛利 (百万元)	1122	970	970	991
毛利率	24.00%	23.50%	23.50%	24.00%
磷肥&复合肥				
收入 (百万元)	2707	2786	2786	2786
成本 (百万元)	2490	2563	2563	2563
毛利 (百万元)	217	223	223	223
毛利率	8.00%	8.00%	8.00%	8.00%
甲醇				
收入 (百万元)	3033	3117	3149	3149
成本 (百万元)	2275	2338	2362	2362
毛利 (百万元)	758	779	787	787
毛利率	25.00%	25.00%	25.00%	25.00%
其他产品				
收入 (百万元)	2624	2755	2893	3038
成本 (百万元)	2609	2700	2749	2825
毛利 (百万元)	15	55	400	213
毛利率	0.58%	2.00%	5.00%	7.00%

资料来源： WIND，公司年报，海通证券研究所

表5 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
中国心连心化肥	1866.HK	3.51	0.97	1.08	1.17	3.62	3.25	3.00
湖北宜化	000422.CH	11.26	0.43	0.81	0.96	26.19	13.90	11.73
华鲁恒升	600426.CH	21.96	1.68	2.21	2.66	13.07	9.94	8.26
平均						14.29	9.03	7.66

资料来源： Wind，海通国际，股价为2024年8月21日收盘价，每股收益均为Wind一致预期；

财务报表分析和预测

资产负债表	2023	2024E	2025E	2026E	利润表	2023	2024E	2025E	2026E
流动资产	15,577	16,083	16,969	18,143	营业总收入	13,041	12,839	13,008	13,153
现金	597	800	1,698	3,023	营业成本	10,929	10,760	10,832	10,888
应收账款	264	365	329	318	销售费用	115	102	101	101
存货	974	1,196	1,080	1,080	管理费用	603	588	606	614
其他	13,741	13,722	13,862	13,723	财务费用	-324	38	-20	-72
非流动资产	8,741	8,765	8,682	8,610	营业利润	1,365	1,389	1,469	1,550
固定资产	7,143	7,147	7,056	6,971	利润总额	2,664	1,353	1,493	1,627
无形资产	281	272	264	256	所得税	290	147	162	177
租金按金					净利润	2,374	1,206	1,331	1,450
使用权资产					少数股东损益	-8	4	4	4
其他	1,317	1,346	1,362	1,382	归属母公司净利润	2,382	1,203	1,327	1,445
资产总计	24,317	24,849	25,651	26,753	EBITDA	1,992	1,993	2,069	2,142
流动负债	3,144	2,969	2,741	2,693	EPS (元)	0.52	0.26	0.29	0.31
短期借款	652	200	0	0					
应付账款	1,138	1,234	1,202	1,195	主要财务比率	2023	2024E	2025E	2026E
其他	1,354	1,535	1,539	1,498	成长能力				
非流动负债	1,766	1,266	966	666	营业收入	-9.03%	-1.56%	1.32%	1.12%
长期借款	1,349	849	549	249	营业利润	-26.54%	1.76%	5.80%	5.50%
租赁负债					归属母公司净利润	45.00%	-49.51%	10.32%	8.94%
其他	417	417	417	417	获利能力				
负债合计	4,910	4,235	3,707	3,360	毛利率	15.87%	15.86%	16.40%	16.90%
少数股东权益	1,106	1,110	1,114	1,118	净利率	18.33%	9.40%	10.24%	11.03%
股本	4,610	4,610	4,610	4,610	ROE	13.01%	6.17%	6.37%	6.49%
留存收益和资本公积	13,691	14,894	16,220	17,666	ROIC	0.06	0.06	0.06	0.06
归属母公司股东权益	18,301	19,504	20,830	22,276	偿债能力				
负债和股东权益	24,317	24,849	25,651	26,753	资产负债率	20.19%	17.04%	14.45%	12.56%
					净负债比率	0.07	0.01	-0.05	-0.12
现金流量表	2023	2024E	2025E	2026E	流动比率	4.95	5.42	6.19	6.74
经营活动现金流	1,544	1,769	2,013	2,064	速动比率	4.64	4.95	5.71	6.28
净利润	2,382	1,203	1,327	1,445	营运能力				
折旧摊销	628	604	600	592	总资产周转率	0.54	0.52	0.51	0.49
少数股东权益	-8	4	4	4	应收账款周转率	49.27	35.00	39.38	41.22
营运资金变动及其他	-1,458	-41	83	22	应付账款周转率	9.60	8.72	9.01	9.11
投资活动现金流	-691	-556	-581	-423	每股指标 (元)				
资本支出	-754	-600	-500	-500	每股收益	0.52	0.26	0.29	0.31
其他投资	63	44	-81	77	每股经营现金	0.33	0.38	0.44	0.45
筹资活动现金流	-784	-1,011	-534	-317	每股净资产	4.21	4.47	4.76	5.07
借款增加	-54	-952	-500	-300	估值比率				
普通股增加	0	0	0	0	P/E	9.09	6.91	6.27	5.75
已付股利	-821	-59	-34	-17	P/B	1.23	0.43	0.40	0.37
其他	90	0	0	0	EV/EBITDA	29.67	4.30	3.81	2.92
现金净增加额	68	203	898	1,324					

APPENDIX 1

Summary

The Company is a leading enterprise in the domestic fertiliser and methanol industry. Founded in 2000 and listed in 2006, the Company is one of the listed companies with the largest output of chemical fertilisers and methanol in China. The Company is mainly engaged in the development, production and sales of chemical fertilisers and chemical products, with specific products including urea, phosphate fertilisers and compound fertilisers, methanol and acrylonitrile. As a subsidiary of China National Offshore Oil Corporation, the Company has favourable operating conditions. The Company has established production bases in Hainan Province, Hubei Province and Heilongjiang Province. As at 31 December 2023, the Company's total design capacity is 1.84 million tonnes of urea, 1.0 million tonnes of phosphate fertiliser, 1.4 million tonnes of methanol and 0.27 million tonnes of acrylonitrile series products.

Recurring net profit declined 19.79% year-on-year in 2024H1. The company achieved operating income of 10.511 billion yuan, 13.457 billion yuan, 14.321 billion yuan, 13.041 billion yuan, 6.017 billion yuan in 2020-2024H1, respectively, a year-on-year decline of 3.97%, an increase of 28.03%, an increase of 6.42%, a decline of 8.93%, a decline of 2.74%, achieved the recurring net profit of 659 million yuan, 853 million yuan, 1.514 billion yuan, 1.398 billion yuan, 622 million yuan, respectively, an increase of 34.80%, an increase of 29.53%, an increase of 77.47%, a decline of 7.67%, a decline of 19.79%. The company's profit decline in the first half of 2024 was mainly due to lower sales of urea and lower prices of major products such as phosphate fertiliser and urea during the same period.

Acrylonitrile capacity released, fertilizer & methanol contribute stable profit. In 2023, the company's acrylonitrile project was successfully completed and put into production, and the test run completed performance assessment. In 2024H1, the company's acrylonitrile capacity utilisation rate was 70.60%, the sales revenue to external customers was 825 million yuan, a year-on-year increase of 258%, pre-tax profit was 122 million yuan, turning the loss into profit. In the aspect of urea, the company's 2020-2024H1 pre-tax profit were 677 million yuan, 1.021 billion yuan, 841 million yuan, 967 million yuan, 373 million yuan, with a gross profit margin of more than 20%; in phosphate fertiliser & compound fertiliser aspect, the company's 2020-2024H1 pre-tax profit were 104 million yuan, 322 million yuan, 123 million yuan, 130 million yuan, 0.81 billion; in methanol aspect, the company's pre-tax profit in 2020-2024H1 were 134 million yuan, 1.057 billion yuan, 1.103 billion yuan, 637 million yuan, 314 million yuan, respectively, and the company's methanol gross profit margin in 2021-2024H1 were higher than 25%. 2020-2024H1. The company's revenue share of the business of urea, phosphorus fertilizer & complex fertilizer, and methanol in 2020-2024H1 were respectively 80.79%, 77.14%, 82.00%, 79.88%, 81.72%, contributing stable revenue and profit for the company.

Earnings Forecast. We expect the company's net profit to be 1.203 billion yuan, 1.327 billion yuan and 1.445 billion yuan in 2024-2026, corresponding to EPS of 0.26, 0.29 and 0.31 yuan/share respectively. Referring to the valuation of comparable companies in the same industry, the company will be given 24 years 9XPE, corresponding to the target price of RMB2.34, according to the exchange rate of HKD to RMB of 0.92, corresponding to the target price of HKD2.54. We initiate with the "outperform" rating.

Risks. Raw material and product prices fluctuate significantly; the downstream demand is less than expectation; macroeconomic downturn.

APPENDIX 2

ESG Comments

Environmental:

公司始终坚持生态保护高于经济效益的投资决策机制，以打造“绿色化工企业”为目标，密切关注公司利益相关方环保要求，采取多种措施节能减排，强化公司环保工作合规性管理，探索生产经营和生态环境保护互促共赢的绿色发展新模式。公司持续落实绿色低碳发展战略，能效指标继续保持领跑优势，合成氨和甲醇装置获得工信部“能效领跑者”荣誉称号。

Social:

公司严格执行国家相关雇佣法律法规，始终秉承“以人为本，关爱员工”的理念，坚持结构科学、精干高效的用人原则，完善人才队伍及激励机制建设。公司按照“控制总量、用好存量、优化结构、提升素质”的原则，在人员架构、职能调整、薪酬管控、绩效考核、员工培训等方面不断完善和优化，为公司长期稳固发展提供了坚实的人才保障。

Governance:

中海石油化学严格遵守《中华人民共和国公司法》及《香港联合交易所有限公司证券上市规则》等境内外法律法规，修订《公司章程》和《股东大会董事会和监事会会议管理办法》等一系列配套制度，完善股东大会、董事会、监事会会议管理标准，建立有效制衡和独立运作的现代公司治理架构。

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.

Ratings Definitions (from 1 Jul 2020):

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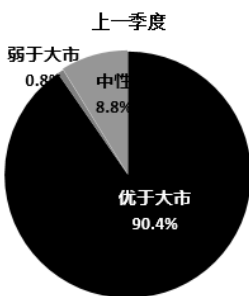
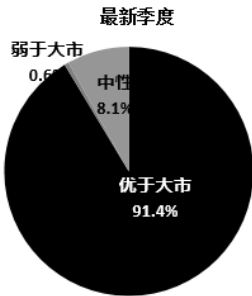
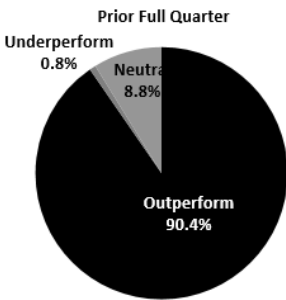
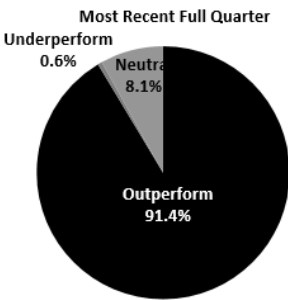
Analyst Stock Ratings

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 2024 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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.

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

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