

# 中国石油化工股份 China Petroleum & Chemical Corporation (386 HK)

## 首次覆盖: 回购、高分红、增进认同, 提升企业价值

### To Enhance Identification and Promote Enterprise Valuation Through Buy-Backs and High Dividend Yield: 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\$4.65
目标价	HK\$6.09
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$812.11bn / US\$104.16bn
日交易额 (3 个月均值)	US\$66.02mn
发行股票数目	24,337mn
自由流通股 (%)	96%
1 年股价最高最低值	HK\$5.43-HK\$3.68
注: 现价 HK\$4.65 为 2024 年 09 月 05 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.0%	1.9%	11.2%
绝对值 (美元)	-3.8%	2.2%	11.7%
相对 MSCI China	-5.5%	10.1%	20.0%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	3,212,215	3,218,005	3,298,697	3,331,698
Revenue (+/-)	-3%	0%	3%	1%
Net profit	60,463	72,722	74,447	76,467
Net profit (+/-)	-10%	20%	2%	3%
Diluted EPS (Rmb)	0.50	0.60	0.61	0.63
GPM	15.6%	15.7%	15.6%	15.7%
ROE	7.5%	8.6%	8.6%	8.5%
P/E	9	8	8	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **中国石化公布 2024 年上半年财务报告。**2024 年上半年, 中国石化实现营业收入 15761.31 亿元, 同比下降 1.1%; 实现归母净利润 357.03 亿元, 同比增长 1.7%。期末归属于母公司股东权益为 8281.40 亿元, 同比增长 3.96%。
- **回购、高分红、增进认同, 重视投资者回报。**(1) 未来三年公司拟每年现金分红比例不低于 65%, 与股东分享发展成果。(2) 公司拟以 8-15 亿元回购 A 股。(3) 公司将着力加强利益相关方沟通, 增进市场认同, 提升企业价值。
- **勘探与开采业务: 油价上涨, 盈利提升。**2024 年上半年布伦特原油均价 83.42 美元/桶, 同比增长 4.38%; 与此同时, 公司油气当量产量同比增长 2.97%。价量同升推动公司上游业务盈利增长。
- **炼油业务: 盈利下降。**2024 年上半年, 公司炼油业务实现经营收入 7496.65 亿元, 同比增长 2.8%; 实现经营收益 71.25 亿元, 同比下降 37.6%。
- **化工业务: 出现亏损。**2024 年上半年, 公司化工业务板块实现经营收入 2573 亿元, 同比增长 5.3%; 出现经营亏损-31.64 亿元, 自 2021 年下半年以来, 公司化工业务板块表现较为低迷。
- **营销与分销业务: 盈利虽略有回落, 但仍在正常盈利水平。**公司营销与分销业务实现经营收益 146.48 亿元。虽然盈利同比下降 13.7%, 但仍处于同期正常盈利区间。
- **资本支出情况。**2024 年上半年公司资本性支出 558.93 亿元, 同比下降 25%。其中勘探与开采业务资本支出 337.88 亿元, 同比持平; 化工业务板块资本支出 86.33 亿元, 同比下降 71.26%。下半年公司预计资本投入 1171 亿元, 主要投资于勘探与开采 (440 亿元)、化工业务 (372 亿元) 板块。
- **盈利预测与投资建议。**我们预计公司 2024-2026 年 EPS 分别为 0.60、0.61、0.62 元/0.67、0.68、0.69 港元, 2024 年 BPS 为 6.93 元/7.70 港元。结合可比公司估值水平, 按照 2024 年 BPS 及 0.8 倍的 PB, 给予合理价值 5.54 元/6.09 港元 (对应 2024 年 PE 为 10 倍), 首次覆盖给予“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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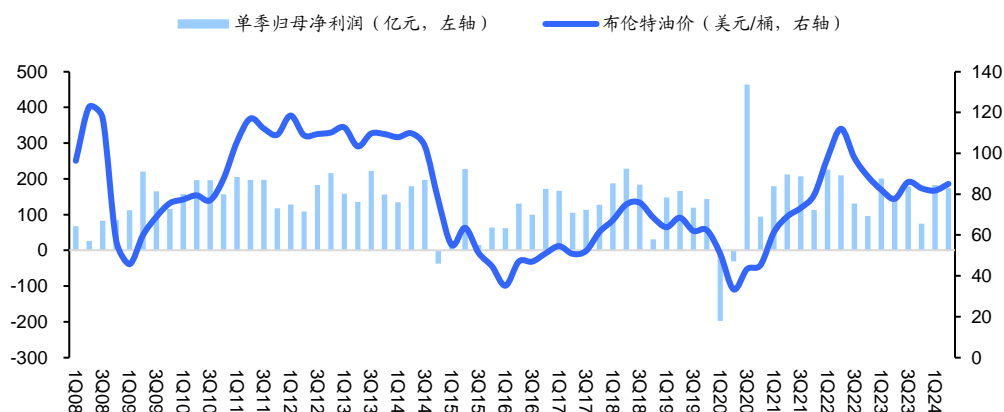
## 1. 上半年归母净利润稳定在 350 亿元以上

2024 年上半年公司各项业务表现平稳，实现 357.03 亿元的归母净利润，保持同比小幅增长。

2024 年上半年布伦特原油均价 83.42 美元/桶，同比增长 4.38%。分季度来看，今年一二季度布油均价分别为 81.88、85.02 美元/桶。油价环比增长有助于公司业绩保持稳定。

1H24 盈利仍处于历史同期较高水平。2024 年上半年实现的 357.03 亿元的归母净利润，在过去十年的半年度业绩中排在第四位，仅次于 1H22 的 435.30 亿元、1H21 的 391.53 亿元以及 1H18 的 416.00 亿元的净利润水平。从 2021 年以来，公司已连续四年实现上半年净利润在 350 亿元以上。

图 1 中国石化单季度归母净利润与油价

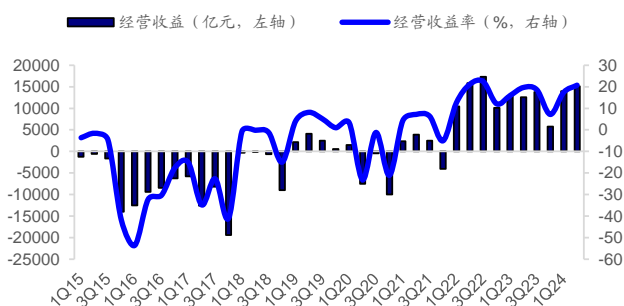


资料来源：公司 2008-2024H1 定期财务报告，Wind，HTI

## 2. 各项业务分析

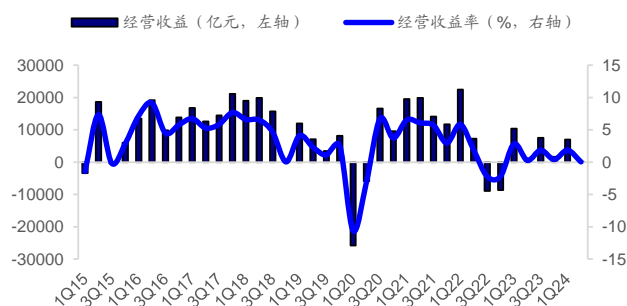
公司四大业务板块盈利相对平稳。与去年同期相比，公司炼油、化工、营销与分销业务盈利虽然同比略有下降，但油价上涨带动公司勘探开采业务盈利提升，从而使得公司整体业务与去年同期基本持平。

图 2 中国石化勘探开采业务盈利能力



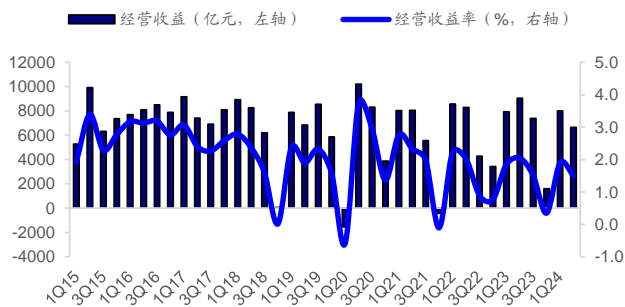
资料来源：公司 2004-2024H1 定期财务报告，HTI

图 3 中国石化炼油业务盈利能力



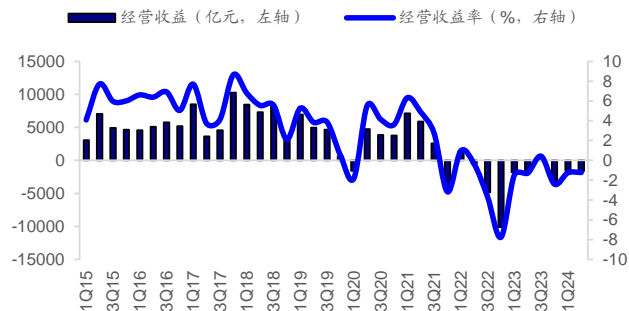
资料来源：公司 2004-2024H1 定期财务报告，HTI

图 4 中国石化营销与分销业务盈利能力



资料来源：公司 2004-2024H1 定期财务报告，HTI

图 5 中国石化化工业务盈利能力

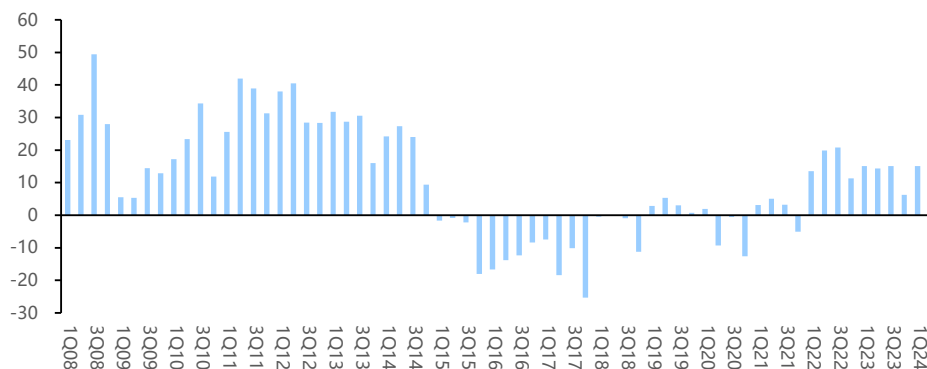


资料来源：公司 2004-2024H1 定期财务报告，HTI

## 2.1 勘探与开采业务：经营收益同比增长 14.7%

2024 年上半年布伦特原油均价 83.42 美元/桶，同比增长 4.38%。分季度来看，今年一二季度布油均价分别为 81.88、85.02 美元/桶。2024Q2，公司油气开采业务实现 EBIT16.22 美元/桶，实现经营收益 151.41 亿元，同比增长 21%。

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 2008-2024H1 定期财务报告，HTI

油气当量产量同比增长 2.97%。2024 年上半年公司油气当量产量 2.57 亿桶，同比增长 2.97%。2024 年上半年，公司原油产量 1.41 亿桶（约 1975 万吨），同比增长 0.61%；天然气产量 7005.7 亿立方英尺（约 198 亿立方米），同比增长 7.656.01%；天然气在公司油气当量中的占比达到 45.38%。

表 1 中国石化油气产量

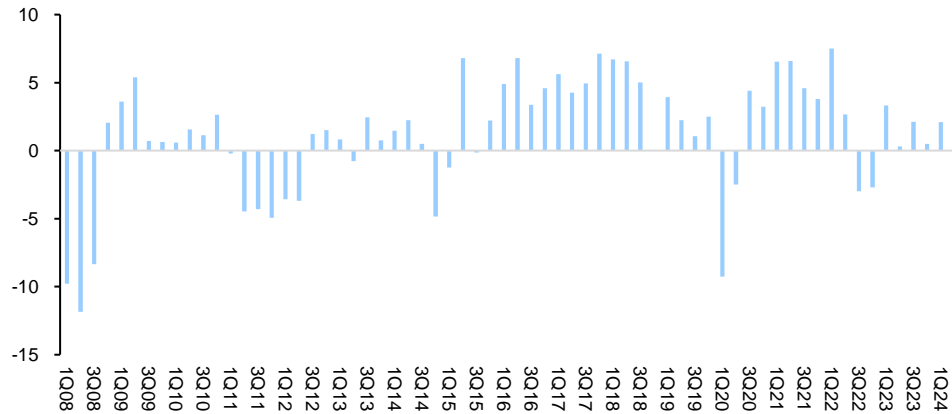
	单位	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2Q 同比	2Q 环比
油气当量	百万桶	124.6	125.27	126.28	127.94	128.78	128.88	2.88%	0.08%
原油产量	百万桶	69.49	70.19	70.91	70.53	70.36	70.17	-0.03%	-0.27%
其中中国	百万桶	61.86	62.82	63.56	63.39	63.11	63.38	0.89%	0.43%
海外	百万桶	7.63	7.37	7.35	7.14	7.25	6.79	-7.87%	-6.34%
天然气产量	十亿立方英尺	330.47	330.41	332.1	344.84	350.46	350.11	5.96%	-0.10%

资料来源：公司 2022-2024H1 定期财务报告，HTI

## 2.2 炼油业务：盈利回落

2024 年上半年，公司炼油业务实现经营收入 7496.65 亿元，同比增长 2.8%；实现经营收益 71.25 亿元，同比下降 37.6%。我们估计，柴油产品盈利的下降是造成该业务板块盈利有所下降的原因之一。

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 2008-2024H1 定期财务报告，HTI

原油加工量同比持平。2024 年上半年公司实现原油加工量 1.27 亿吨，与去年同期基本持平。在成品油产量方面，公司汽油、煤油产量增长；柴油产量下降。

表 2 中国石化成品油产量 (百万吨)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2Q24 同比	2Q24 环比
原油加工量	6224	6430	6720	6378	6330	6339	-1.42%	0.14%
汽油	1516	1517	1693	1525	1622	1612	6.26%	-0.62%
柴油	1558	1657	1630	1609	1475	1456	-12.13%	-1.29%
煤油	656	703	822	714	786	779	10.81%	-0.89%

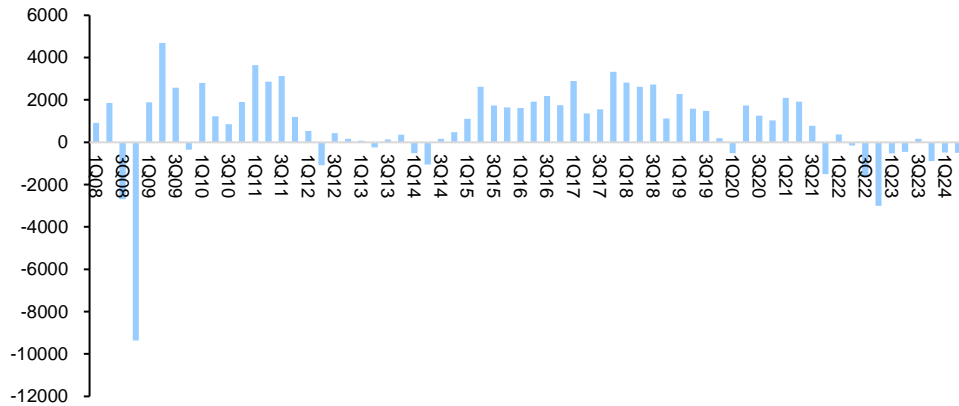
资料来源：公司 2021-2024H1 定期财务报告，HTI

## 2.3 化工业务：出现亏损

2024 年上半年，公司化工业务板块实现经营收入 2573 亿元，同比增长 5.3%；出现经营亏损-31.64 亿元，自 2021 年下半年以来，公司化工业务板块表现较为低迷。

今年一二季度，公司化工业务板块 EBIT 分别为-557、-415 元/吨，仍处于亏损状态。

图 8 中国石化每吨乙烯产量贡献的 EBIT (元/吨)



资料来源：公司 2008-2024H1 定期财务报告，HTI

乙烯产品产量有所下降。2024 年上半年，公司乙烯产量 650 万吨，同比下降 5.51%，化工行业盈利持续低位对公司化工产品产量造成了一定影响。

表 3 中国石化化工产品产量 (千吨)

	1H21	2H21	1H22	2H22	1H23	2H23	1H24	1H24 同比
乙烯	6463	6917	6846	6591	6875	7439	6496	-5.51%
合成树脂	9292	9707	9275	9269	9793	10781	9784	-0.09%
合成纤维	676	681	555	557	519	594	633	21.97%
合成橡胶	594	658	646	638	670	754	678	1.19%

资料来源：公司 2021-2024H1 定期财务报告，HTI

### 3. 盈利预测与投资评级

我们预计公司 2024-2026 年 EPS 分别为 0.60、0.61、0.62 元/0.67、0.68、0.69 港元，2024 年 BPS 为 6.93 元/7.70 港元。结合可比公司估值水平，按照 2024 年 BPS 及 0.8 倍的 PB，给予合理价值 5.54 元/6.09 港元（对应 2024 年 PE 为 10 倍），首次覆盖给予“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)
			2022	2023	2024E	2022	2023	2024E	2023E
0857.HK	中国石油股份	15639	0.82	0.88	0.95	7.74	7.18	6.65	0.95
600688.SH	上海石化	217	-0.27	-0.13	0.03	-9.57	-19.51	85.81	1.08
	<b>平均</b>		0.28	0.38	0.49	-0.92	-6.17	46.23	1.02

注：收盘价为 2024 年 9 月 6 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	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>3212215</b>	<b>3218005</b>	<b>3298697</b>	<b>3331698</b>
每股收益	0.50	0.60	0.61	0.63	营业成本	2709656	2714294	2783128	2808955
每股净资产	6.75	6.92	7.14	7.36	毛利率%	15.6%	15.7%	15.6%	15.7%
每股经营现金流	1.35	1.92	2.05	2.11	营业税金及附加	272921	267094	273792	276531
每股股利	0.35	0.39	0.40	0.41	营业税金率%	8.5%	8.3%	8.3%	8.3%
<b>价值评估 (倍)</b>					营业费用	61164	61142	62675	63302
P/E	8.52	7.08	6.92	6.74	营业费用率%	1.9%	1.9%	1.9%	1.9%
P/B	0.63	0.61	0.59	0.57	管理费用	59664	59855	61356	61970
P/S	0.16	0.16	0.16	0.15	管理费用率%	1.9%	1.9%	1.9%	1.9%
EV/EBITDA	4.64	4.31	4.02	3.73	EBIT	99936	114099	116402	119670
股息率%	8.2%	9.2%	9.3%	9.6%	财务费用	9922	10089	9925	10303
<b>盈利能力指标 (%)</b>					财务费用率%	0.3%	0.3%	0.3%	0.3%
毛利率	15.6%	15.7%	15.6%	15.7%	资产减值损失	-8772	-8000	-8000	-8000
净利润率	1.9%	2.3%	2.3%	2.3%	投资收益	5811	5792	5938	5997
净资产收益率	7.5%	8.6%	8.6%	8.5%	<b>营业利润</b>	<b>86744</b>	<b>104611</b>	<b>107078</b>	<b>109967</b>
资产回报率	3.0%	3.4%	3.4%	3.4%	营业外收支	-628	-600	-600	-600
投资回报率	5.8%	6.2%	6.1%	6.1%	<b>利润总额</b>	<b>86116</b>	<b>104011</b>	<b>106478</b>	<b>109367</b>
<b>盈利增长 (%)</b>					EBITDA	203277	251618	262512	274194
营业收入增长率	-3.2%	0.2%	2.5%	1.0%	所得税	16070	19450	19911	20452
EBIT 增长率	-8.5%	14.2%	2.0%	2.8%	有效所得税率%	18.7%	18.7%	18.7%	18.7%
净利润增长率	-9.9%	20.3%	2.4%	2.7%	少数股东损益	9583	11838	12119	12448
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>60463</b>	<b>72722</b>	<b>74447</b>	<b>76467</b>
资产负债率	52.7%	52.7%	52.2%	51.6%					
流动比率	0.83	0.88	0.93	0.98	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	0.39	0.48	0.52	0.58	货币资金	164960	239243	277339	321816
现金比率	0.25	0.35	0.40	0.46	应收账款及应收票据	48652	49164	50397	50901
<b>经营效率指标</b>					存货	250898	245810	249120	248488
应收账款周转天数	5.32	5.47	5.43	5.47	其它流动资产	69925	69881	70718	71056
存货周转天数	32.89	32.94	32.01	31.89	流动资产合计	534435	604097	647574	692260
总资产周转率	1.62	1.55	1.53	1.50	长期股权投资	234608	235108	235608	236108
固定资产周转率	4.86	4.52	4.42	4.33	固定资产	690957	733014	761257	777580
					在建工程	180250	161175	147823	138476
					无形资产	138181	146181	153681	160681
					非流动资产合计	1492239	1523501	1541891	1551868
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>2026674</b>	<b>2127598</b>	<b>2189465</b>	<b>2244128</b>
净利润	60463	72722	74447	76467	短期借款	59815	59815	59815	59815
少数股东损益	9583	11838	12119	12448	应付票据及应付账款	259000	256350	262851	265290
非现金支出	111870	145518	154110	162523	预收账款	0	0	0	0
非经营收益	7405	3474	3287	3535	其它流动负债	328261	370154	377075	379814
营运资金变动	-27846	-446	5042	1969	流动负债合计	647076	686319	699741	704920
<b>经营活动现金流</b>	<b>161475</b>	<b>233107</b>	<b>249005</b>	<b>256943</b>	长期借款	179347	189347	199347	209347
资产	-166130	-165417	-165312	-165269	其它长期负债	241596	244586	244586	244586
投资	-4448	-500	-500	-500	非流动负债合计	420943	433933	443933	453933
其他	14713	1454	5938	5997	<b>负债总计</b>	<b>1068019</b>	<b>1120252</b>	<b>1143674</b>	<b>1158853</b>
<b>投资活动现金流</b>	<b>-155865</b>	<b>-164462</b>	<b>-159874</b>	<b>-159772</b>	实收资本	119349	121740	121740	121740
债权募资	99456	51309	10000	10000	归属于母公司所有者权益	805794	842647	868973	896009
股权募资	1509	11417	0	0	少数股东权益	152861	164699	176819	189267
其他	-78233	-57337	-61035	-62694	<b>负债和所有者权益合计</b>	<b>2026674</b>	<b>2127598</b>	<b>2189465</b>	<b>2244128</b>
<b>融资活动现金流</b>	<b>22732</b>	<b>5390</b>	<b>-51035</b>	<b>-52694</b>					
<b>现金净流量</b>	<b>28321</b>	<b>74283</b>	<b>38097</b>	<b>44477</b>					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 06 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

## APPENDIX 1

## Summary

- **Sinopec releases its 2024 interim report.** The company saw a 1H24 revenue at Rmb1576.1bn, down 1.1% y/y; The net income available to the shareholders was Rmb35.7bn, up 1.7% y/y. The equity attribute to shareholders was Rmb828.1bn, up 3.96%.
- **Buy-backs, high dividend yield, to enhance identification and to value investor returns.** 1) The dividend payout ratio will be at over c65% in the following 3 years, share the results with the shareholders. 2) The company has an A-share buy-backs plan for Rmb0.8bn to Rmb1.5bn. 3) The company will strengthen connection, and enhance identification, to promote its own market valuation.
- **Earnings forecast and investment rating.** We forecast EPS for the company of Rmb0.60、0.61、0.62/HK\$0.67, 0.68, 0.69 respectively, BPS for 2024 at Rmb6.93/HK\$7.70. we set our price target of Rmb5.54/ HK\$ 6.09(Dec-24) based on assigning a P/B multiple of 1.1x2024, and initiating an “Outperform” rating.
- **Risks.** Lower-than-expected crude oil and natural gas prices; lower-than-expected refining and chemical industry performance.

## APPENDIX 2

### ESG Comments

#### Environmental:

碳排放，产品碳足迹，气候变化脆弱性，以及金融活动对环境的影响

#### Social:

碳排放，产品碳足迹，气候变化脆弱性，以及金融活动对环境的影响

#### Governance:

碳排放，产品碳足迹，气候变化脆弱性，以及金融活动对环境的影响



## 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

**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

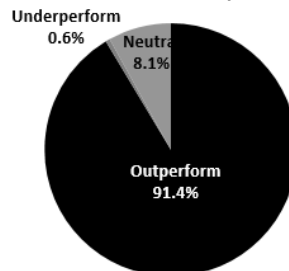
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

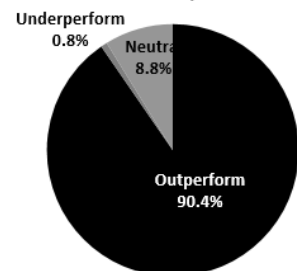
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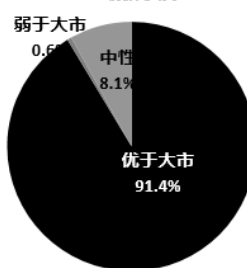
Most Recent Full Quarter



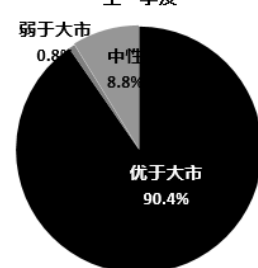
Prior Full Quarter



最新季度



上一季度



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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。

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#### 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):

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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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