

中国石油化工股份 China Petroleum & Chemical Corporation

油价回落影响三季度盈利

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$4.31
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\$763.04bn / US\$98.14bn
日交易额 (3 个月均值)	US\$88.31mn
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\$4.31 为 2024 年 11 月 11 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-13.5%	-9.4%	16.2%
绝对值 (美元)	-13.5%	-9.2%	16.9%
相对 MSCI China	-10.4%	-30.7%	-4.2%

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	7	7	7

资料来源: 公司信息, HTI

- **中国石化公布 2024 年三季度报。**2024 年前三季度, 中石化实现营业收入 23665.41 亿元, 同比下降 4.2%; 实现归属于母公司股东净利润 442.47 亿元 (折合每股收益 0.37 元), 同比下降 16.5%。从单季度数据看, 第三季度公司实现归母净利润 85.44 亿元, 同比下降 52.1%。
- **油价回落影响三季度盈利。**今年前三季度布伦特原油均价分别为 81.76、85.03 和 78.71 美元/桶, 第三季度油价整体呈回落态势, 对公司各项业务均形成一定影响, 各业务板块盈利环比均有不同程度下降。
- **勘探与开采: 油气当量产量实现增长。**今年第三季度, 公司油气当量产量 1.28 亿桶, 同比增长 1.68%、环比下降 0.37%。产量的稳定增长, 帮助公司该业务板块盈利保持了相对稳定。第三季度, 该业务板块实现经营收入 696.20 亿元, 同比下降 6.09%; 实现经营收益 135.47 亿元, 环比下降 1.62%。
- **炼油: 出现单季度亏损。**第三季度, 公司炼油业务实现收入 3767.31 亿元, 同比下降 7.31%; 实现经营收益 -5.39 亿元, 为 2023 年以来首次出现季度亏损。原油价格回落, 使得公司炼油成本承压; 库存损失也增加了经营压力。
- **化工: 面临较大压力。**第三季度, 公司化工业务实现收入 1354.65 亿元, 同比微增 0.45%; 实现经营收益 -17.32 亿元。2022 年以来, 化工业务板块面临较大经营压力。从“乙烯-石脑油”价差数据看, 3Q24 该价差只有 191.37 美元/吨, 2022 年下半年以来的平均价差为 190 美元/吨, 明显低于 2012 年以来“乙烯-石脑油”平均 425 美元/吨的价差水平。期待后续需求逐步改善, 带动该业务板块盈利的提升。
- **营销与分销: 单站加油量回升明显。**第三季度, 该业务板块实现收入 4489.78 亿元, 同比下降 8.16%; 实现经营收益 25.89 亿元, 同比下降 64.91%。
- **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 6.92 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, 给予合理价值区间 5.54 元/6.09 港元 (对应 2024 年 PE 10 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。

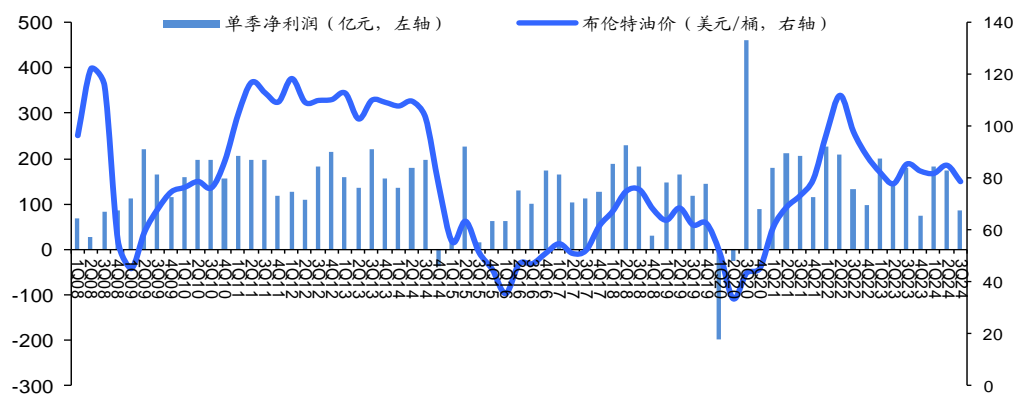
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1. 油价回落影响三季度盈利

2024 年前三季度，中石化实现营业收入 23665.41 亿元，同比下降 4.2%；实现归属于母公司股东净利润 442.47 亿元（折合每股收益 0.37 元），同比下降 16.5%。从单季度数据看，第三季度公司实现归母净利润 85.44 亿元，同比下降 52.1%。

油价回落影响三季度盈利。今年前三季度布伦特原油均价分别为 81.76、85.03 和 78.71 美元/桶，第三季度油价整体呈回落态势，对公司各项业务均形成一定影响，各业务板块盈利环比均有不同程度下降。

图 1 中国石化单季度净利润

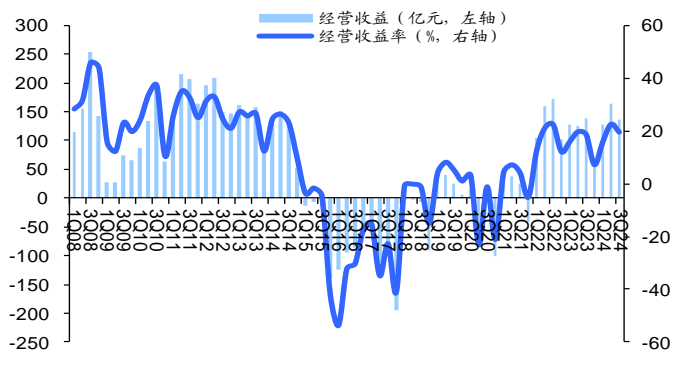


资料来源：公司 2008-2024 定期财务报告，Bloomberg，HTI

2. 各项业务分析

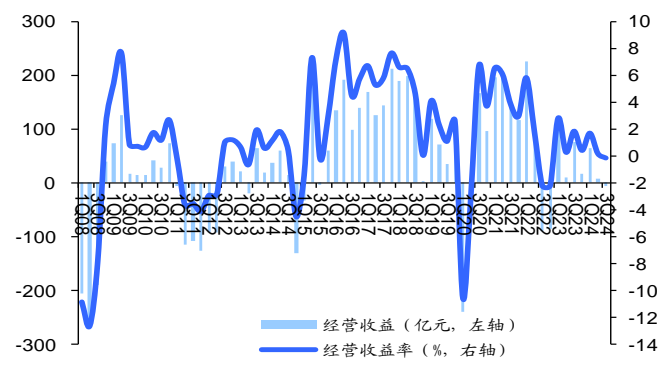
第三季度油价呈回落走势。布伦特也从 7 月初近 90 美元/桶跌至 9 月底 70 美元/桶左右，季度均价为 78.71 美元/桶，环比下跌 7.43%。回落的油价使得公司各业务板块盈利均受到影响。

图 2 中国石化勘探开采业务盈利能力



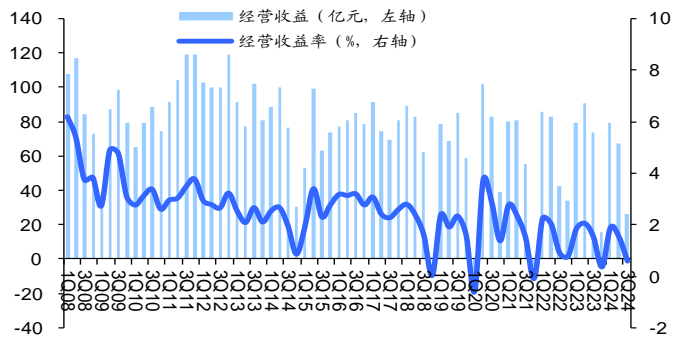
资料来源：公司 2008-2024 定期财务报告，HTI

图 3 中国石化炼油业务盈利能力



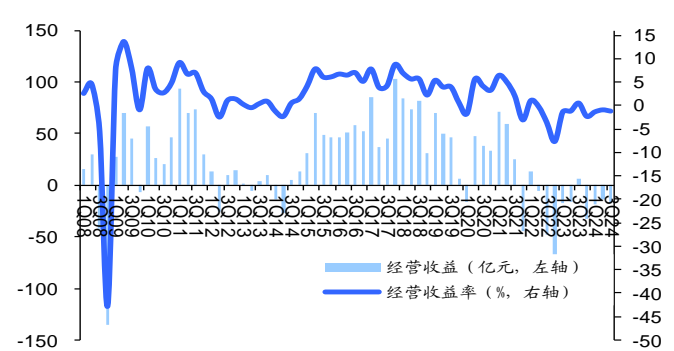
资料来源：公司 2008-2024 定期财务报告，HTI

图 4 中国石化营销与分销业务盈利能力



资料来源：公司 2008-2024 定期财务报告，HTI

图 5 中国石化化工业务盈利能力



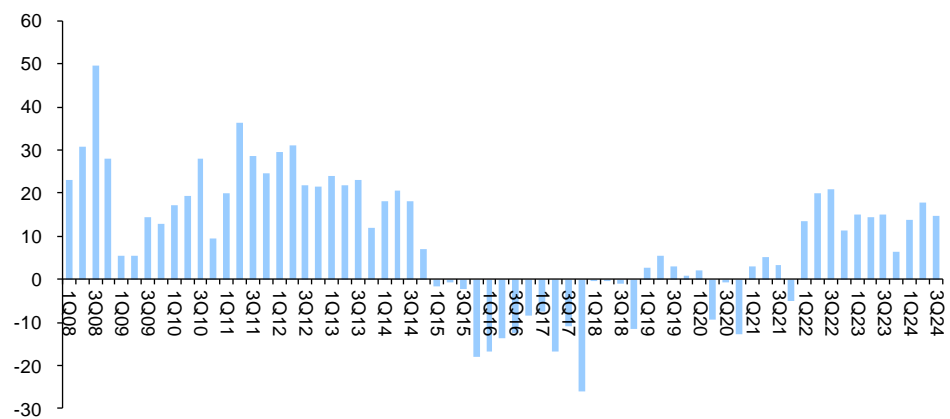
资料来源：公司 2008-2024 定期财务报告，HTI

2.1 勘探与开采业务：油气当量产量同比、环比实现增长

今年第三季度，公司勘探与开采业务实现经营收入 696.20 亿元，同比下降 6.09%；实现经营收益 135.47 亿元，环比下降 1.62%。

前三季度，布伦特原油均价分别为 81.76、85.03 和 78.71 美元/桶，第三季度油价环比下跌 7.43%。油价回落使得公司油气勘探与开采业务盈利能力略有下降，第三季度该业务板块 EBIT 为 14.71 美元/桶，同比下降 1.62%。

图 6 中国石化油气开采业务 EBIT (美元/桶)



资料来源：公司 2008-2024 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 7076 万桶（约 994 万吨），环比增长 0.84%；实现天然气产量 3476 亿立方英尺（约 98 亿立方米），环比下降 0.73%。油气当量产量 1.28 亿桶，同比增长 1.68%、环比下降 0.37%。

表 1 中国石化单季度油气产量 (百万桶、十亿立方英尺)

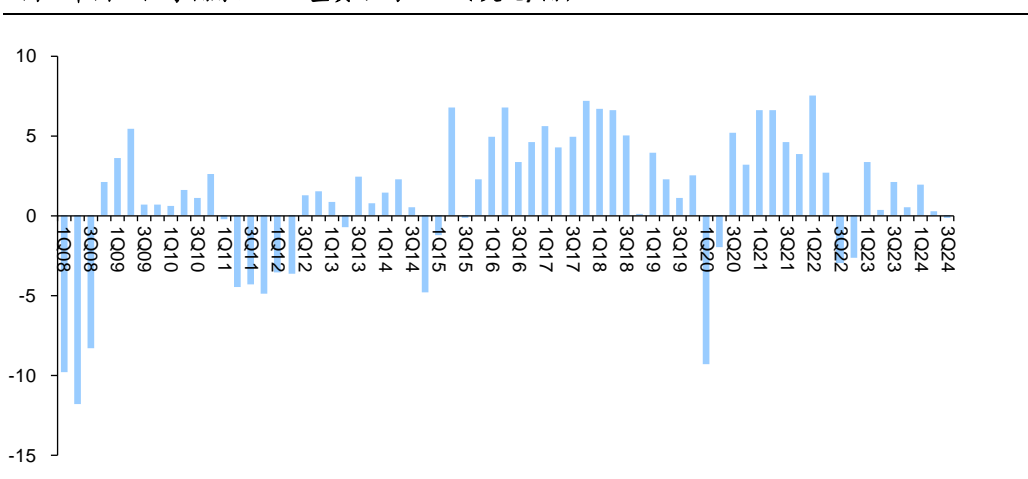
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	3Q24 同比	3Q24 环比
油气当量	124.6	125.27	126.28	127.94	128.78	128.52	128.40	1.68%	-0.37%
原油产量	69.49	70.19	70.91	70.53	70.36	70.17	70.76	-0.21%	0.84%
其中中国	61.86	62.82	63.56	63.39	63.11	63.38	63.93	0.58%	0.87%
海外	7.63	7.37	7.35	7.14	7.25	6.79	6.83	-7.07%	0.59%
天然气产量	330.47	330.41	332.1	344.84	350.46	350.11	347.57	4.66%	-0.73%

资料来源: 公司 2023-2024 定期财务报告, HTI

2.2 炼油业务: 出现单季度亏损

第三季度, 公司炼油业务实现收入 3767.31 亿元, 同比下降 7.31%; 实现经营收益-5.39 亿元, 为 2023 年以来首次出现季度亏损。原油价格回落, 使得公司炼油成本承压, 同时库存损失也增加了经营压力。

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 2008-2024 定期财务报告, HTI

第三季度原油加工量同比下降 4.76%。第三季度公司实现原油加工量 6400 万吨, 同比下降 4.76%。成品油方面, 第三季度公司汽柴油产量同比下降, 成品油收率为 61.41%, 继续维持在 60% 以上。

表 2 中国石化成品油产量 (万吨)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	3Q24 同比	3Q24 环比
原油加工量	6224.00	6430.00	6720.00	6378.00	6330.00	6339.00	6400.00	-4.76%	0.96%
汽油	1516.00	1517.00	1693.00	1525.00	1622.00	1612.00	1687.00	-0.35%	4.65%
柴油	1558.00	1657.00	1630.00	1609.00	1475.00	1456.00	1398.00	-14.23%	-3.98%
煤油	656.00	703.00	822.00	714.00	786.00	779.00	845.00	2.80%	8.47%

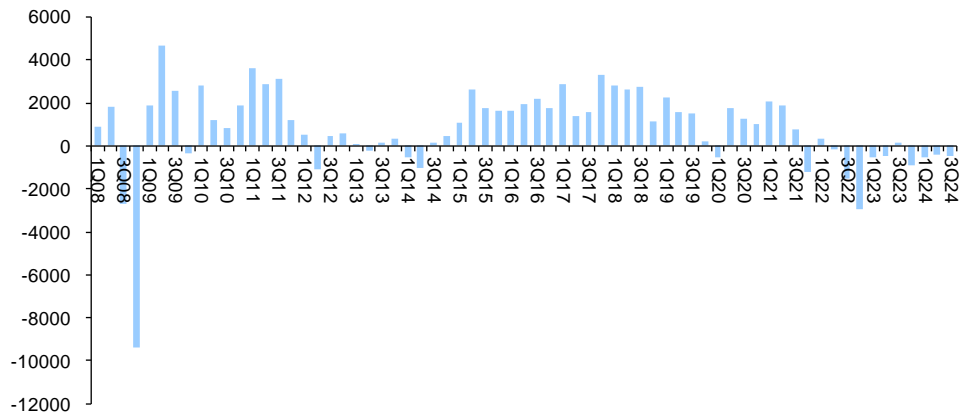
资料来源: 公司 2023-2024 定期财务报告, HTI

2.3 化工业务: 仍有较大压力

第三季度, 公司化工业务实现收入 1354.65 亿元, 同比微增 0.45%; 实现经营收益-17.32 亿元。2022 年以来, 化工业务板块面临较大经营压力。

第三季度公司每吨乙烯贡献的 EBIT 为-488.58 元/吨，今年以来延续亏损状态。从“乙烯-石脑油”价差数据看，3Q24 该价差只有 191.37 美元/吨，2022 年下半年以来的平均价差为 190 美元/吨，持续低于 200 美元/吨，使得化工业务板块基本处于盈亏平衡或微亏状态。（2012 年以来“乙烯-石脑油”价差为 425 美元/吨）

图 8 中国石化每吨乙烯产量贡献的 EBIT (元/吨)



资料来源：公司 2008-2024 定期财务报告，HTI

第三季度，主要化工品产量同比回落。原油加工量下降影响，公司乙烯、合成树脂、合成橡胶等产品均有不同程度下降。期待后续需求逐步改善，带动该业务板块盈利的提升。

表 3 中国石化化工产品产量 (万吨)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	3Q24 同比	3Q24 环比
原油加工量	6224.00	6430.00	6720.00	6378.00	6330.00	6339.00	6400.00	-4.76%	0.96%
乙烯	334.70	352.80	378.70	365.20	327.9	321.7	354.5	-6.39%	10.20%
合成树脂	481.60	497.70	544.00	534.10	483.9	494.5	516.8	-5.00%	4.51%
合成纤维	25.80	26.10	28.40	31.00	30.6	32.7	30.1	5.99%	-7.95%
合成橡胶	34.90	32.10	38.20	37.20	34.2	33.6	36	-5.76%	7.14%

资料来源：公司 2023-2024 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、0.63 元/0.67、0.68/0.69 港元，2024 年 BPS 为 6.92 元/7.7 港元。结合可比公司估值水平，按照 2024 年 BPS 及 0.8 倍的 PB，给予合理价值区间 5.54 元/6.09 港元（对应 2024 年 PE 10 倍），维持“优于大市”投资评级。

表 4 可比公司盈利预测与估值

	收盘价 (港元)	BPS (港元, 2024E)	PB (倍, 2024E)
上海石化	17.30	15.91	1.09
中国石油股份	3.07	2.33	1.32
平均			1.20

注：收盘价截至 2024 年 11 月 11 日。埃克森美孚收盘价和 BPS 单位为美元
资料来源：Wind, Bloomberg, 海通国际研究部。

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
每股指标 (元)					营业总收入	3,212,215	3,218,005	3,298,697	3,331,698
每股收益	0.50	0.60	0.61	0.63	营业成本	2,709,656	2,714,294	2,783,128	2,808,955
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	272,921	267,094	273,792	276,531
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%
价值评估 (倍)					营业费用	61,164	61,142	62,675	63,302
P/E	7.89	6.56	6.42	6.25	营业费用率%	1.9%	1.9%	1.9%	1.9%
P/B	0.58	0.57	0.55	0.53	管理费用	59,664	59,855	61,356	61,970
P/S	0.24	0.24	0.24	0.24	管理费用率%	1.9%	1.9%	1.9%	1.9%
EV/EBITDA	4.64	4.13	3.85	3.56	EBIT	99,936	114,099	116,402	119,670
股息率%	5.4%	6.0%	6.1%	6.3%	财务费用	9,922	10,089	9,992	10,371
盈利能力指标 (%)					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	-8,772	-8,000	-8,000	-8,000
净利润率	1.9%	2.3%	2.3%	2.3%	投资收益	5,811	5,792	5,938	5,997
净资产收益率	7.5%	8.6%	8.6%	8.5%	营业利润	86,744	104,611	107,011	109,899
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%	利润总额	86,116	104,011	106,411	109,299
盈利增长 (%)					EBITDA	203,277	251,618	262,512	274,194
营业收入增长率	-3.2%	0.2%	2.5%	1.0%	所得税	16,070	19,450	19,899	20,439
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%	2.3%	2.7%	少数股东损益	9,583	11,838	12,112	12,440
偿债能力指标					归属母公司所有者净利润	60,463	72,722	74,400	76,420
资产负债率	52.7%	52.6%	52.2%	51.6%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	0.83	0.88	0.92	0.98	货币资金	164,960	234,753	272,795	317,217
速动比率	0.39	0.47	0.52	0.58	应收账款及应收票据	48,652	49,164	50,397	50,901
现金比率	0.25	0.34	0.39	0.45	存货	250,898	245,810	249,120	248,488
经营效率指标					其它流动资产	69,925	69,881	70,718	71,056
应收账款周转天数	5.32	5.47	5.43	5.47	流动资产合计	534,435	599,608	643,030	687,661
存货周转天数	32.89	32.94	32.01	31.89	长期股权投资	234,608	235,108	235,608	236,108
总资产周转率	1.62	1.55	1.53	1.51	固定资产	690,957	733,014	761,257	777,580
固定资产周转率	4.86	4.52	4.42	4.33	在建工程	180,250	161,175	147,823	138,476
					无形资产	138,181	146,181	153,681	160,681
					非流动资产合计	1,492,239	1,524,149	1,542,539	1,552,516
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	2,026,674	2,123,757	2,185,569	2,240,177
净利润	60,463	72,722	74,400	76,420	短期借款	59,815	59,815	59,815	59,815
少数股东损益	9,583	11,838	12,112	12,440	应付票据及应付账款	259,000	256,350	262,851	265,290
非现金支出	111,870	145,518	154,110	162,523	预收账款	0	0	0	0
非经营收益	7,405	3,456	3,287	3,535	其它流动负债	328,261	365,858	372,779	375,518
营运资金变动	-27,846	-446	5,042	1,969	流动负债合计	647,076	682,023	695,445	700,624
经营活动现金流	161,475	233,089	248,951	256,888	长期借款	179,347	189,347	199,347	209,347
资产	-166,130	-165,417	-165,312	-165,269	其它长期负债	241,596	245,226	245,226	245,226
投资	-4,448	-500	-500	-500	非流动负债合计	420,943	434,573	444,573	454,573
其他	14,713	1,158	5,938	5,997	负债总计	1,068,019	1,116,596	1,140,018	1,155,197
投资活动现金流	-155,865	-164,758	-159,874	-159,772	实收资本	119,349	121,700	121,700	121,700
债权募资	99,456	47,013	10,000	10,000	归属于母公司所有者权益	805,794	842,462	868,741	895,729
股权募资	1,509	12,167	0	0	少数股东权益	152,861	164,699	176,811	189,252
其他	-78,233	-57,389	-61,035	-62,694	负债和所有者权益合计	2,026,674	2,123,757	2,185,569	2,240,177
融资活动现金流	22,732	1,791	-51,035	-52,694					
现金净流量	28,321	69,793	38,042	44,421					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 11 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 3Q24 report.** The company saw a revenue at Rmb2366.5bn for the first three quarters of 2024, down 4.2% y/y; The net income available to the shareholders was Rmb44.2bn (equivalent to Rmb0.37 per share), down 16.5% y/y. The company saw a net income rmb8.5bn for the single third quarter of 2024, down 52.1% y/y.
- **Earnings suffering from lower oil price for the single third quarter of 2024.** Oil price for the three quarters is \$81.76, \$85.03 and \$78.71 per barrel, oil price showed a down trend for the third quarter of 2024, all businesses for the company were suffering, earnings for all the segments went down.
- **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 remaining 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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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。

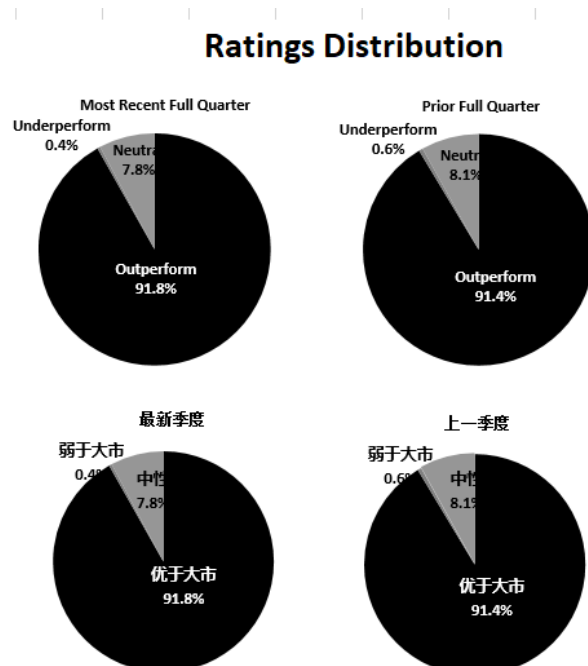
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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评级分布 Rating Distribution



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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	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.

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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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1. 7 Sep 2024 OUTPERFORM at 4.65 target 6.09.

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