研究报告 Research Report

24 Mar 2025

中石化炼化工程 Sinopec Engineering (Group) (2386 HK)

2024 年新签合同额破千亿，股息绝对值创历史新高，科技创新类合同大幅增长

Value for New Orders Exceeding 100 Billion, Absolute Dividend Reaching a Historic High, Orders Increased Related to Technological Innovation

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$5.66
目标价	HK$7.30
HTI ESG	5.0-5.0-5.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$8.10bn / US$1.04bn
日交易额 (3 个月均值)	US$5.34mn
发行股票数目	1,431mn
自由流通股 (%)	-
1 年股价最高最低值	HK$6.81-HK$4.40

注：现价 HK$5.66 为 2025 年 03 月 21 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-5.8%	-16.4%	35.2%
绝对值（美元）	-5.8%	-16.4%	36.1%
相对 MSCI China	-8.3%	-37.5%	-5.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	64,198	71,050	78,000	86,800
Revenue (+/-)	14%	11%	10%	11%
Net profit	2,466	2,803	3,101	3,561
Net profit (+/-)	6%	14%	11%	15%
Diluted EPS (Rmb)	0.56	0.64	0.71	0.81
GPM	8.3%	9.2%	9.7%	10.0%
ROE	7.8%	8.7%	9.3%	10.4%
P/E	10	9	8	7

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2024 年归母净利润同比增长，股息绝对值创历史新高。** 2024 年，镇海基地二期项目、沙特阿美原油输送泵站升级改造项目等接近中交，公司实现总收入 641.98 亿元，同比+13.9%；归母净利润 24.66 亿元，同比+5.5%。本报告期内，公司在港交所回购总计 0.173 亿股，使用资金供给 0.865 亿港元。公司决定派发全年股息每股人民币 0.358 元，派息率 65%；全年派息额为公司上市以来新高，以 2025 年 3 月 21 日收盘价计算，全年股息率 6.9%。

- **2024 年新签合同额创新高，科技创新类合同大幅增长。** 2024 年公司新签订合同量为 1006.13 亿元，首破千亿大关，再创历史新高，同比增长 25.4%；未完成合同量 1726.77 亿元，同比+26.7%。境内新签订合同额约 621.02 亿元，同比增长 5.6%；境外新签订合同量约 53.49 亿美元，同比增长 79.6%。公司新签各类技术开发合同额合计达 6 亿元，同比增长超 50%；新签技术许可和技术转化类合同额合计达 5 亿元，同比增长超 20%。2025 年公司新签合同额目标为：境内人民币 630 亿元，境外 50 亿美元。

- **分板块业务。** 2024 年，1）设计咨询和技术许可业务，实现收入 41.6 亿元，同比+9%；经营利润 2.4 亿，同比-19%。收入增加主要由于前端类业务量增加，经营利润减少主要受到研发费用增加影响。2）工程总承包业务，主要得益于华锦项目、吉化转型升级项目、芒果乙烯项目等大型总承包项目进入建设高峰期，实现收入 380.0 亿元，同比+18%；经营利润 10.5 亿元，同比+2%。3）施工业务，实现收入 272.8 亿元，同比+8%；经营利润 2.2 亿元，同比-45%。受分包劳务及人工成本上升影响，施工业务毛利总额及毛利率同比下降，从而影响经营利润。4）设备制造业务，实现收入 7.5 亿元，同比+2%；经营利润 0.1 亿元，同比持平。

- **盈利预测与投资评级。** 我们预计公司 2025-2027 年公司归母利润分别为 28.0 亿元、31.0 亿元、35.6 亿元（原 2025-26 预测为 30.5、36.1 亿元）；EPS 分别为 0.64 元、0.71 元、0.81 元。参考可比公司估值水平，按照 2025 年 10.5 倍 PE（原为 2024 年 10.5x），给予目标价 6.72 元/7.30 港币（对应 2025 年 BPS 为 7.34 元， 2025 年 PB 为 0.92 倍），维持“优于大市”投资评级。

- **风险提示。** 项目进展不及预期；新签合同量不及预期；油气行业资本开支不及预期等。

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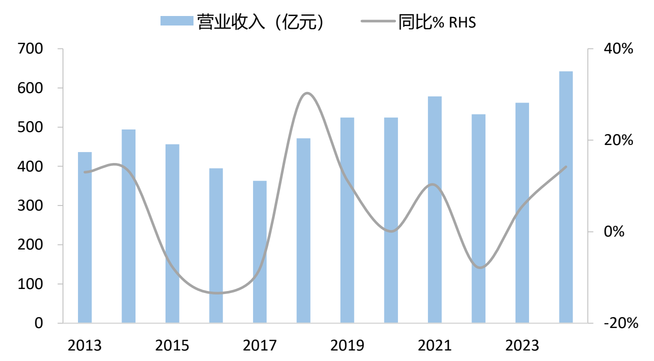
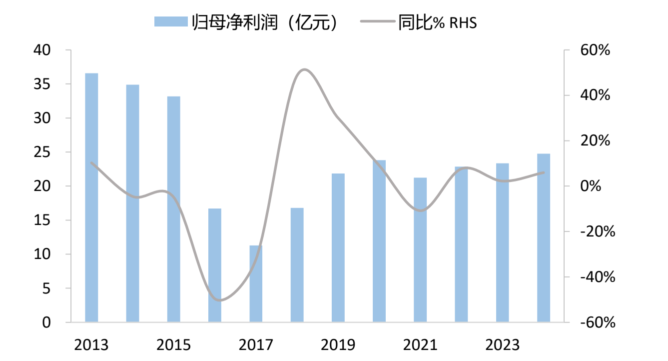
图 1 营业收入（2013-2024）



资料来源：公司 2024 年报，HTI Research

图 2 归母净利润 （2013-2024）



资料来源：公司 2024 年报，HTI Research

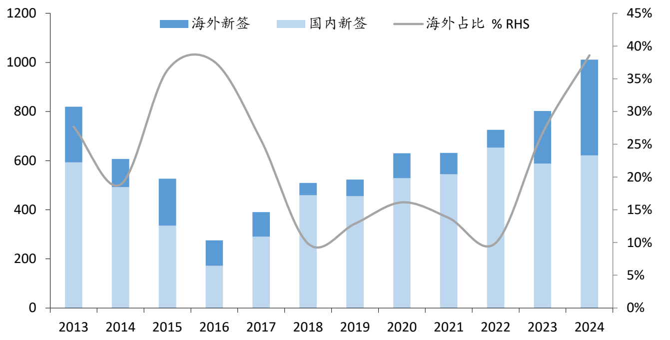
2024 年新签合同额创新高，科技创新类合同大幅增长。2024 年公司新签订合同量为 1006.13 亿元，首破千亿大关，再创历史新高，同比+25.4%；未完成合同量 1726.77 亿元，同比+26.7%。境内新签订合同额约 621.02 亿元，同比增长 5.6%；境外新签订合同量约 53.49 亿美元，同比增长 79.6%。公司新签各类技术开发合同额合计达 6 亿元，同比增长超 50%；新签技术许可和技术转化类合同额合计达 5 亿元，同比增长超 20%。2025 年公司新签合同额目标为：境内人民币 630 亿元，境外 50 亿美元。

表 1 公司新签主要合同及金额 2024

项目	金额
北方华锦联合石化精细化工及原料工程项目部分装置 EPC 总承包合同	63.64 亿元
中沙石化福建古雷乙烯及下游深加工联合体项目部分装置 EPC 总承包合同	61.64 亿元
联泓格润（山东）新能源材料和生物可降解材料一体化项目部分装置 EPC 总承包合同	35.36 亿元
中煤榆林煤炭深加工基地项目部分装置 EPC 总承包合同	31.17 亿元
中石化宁波镇海炼化聚烯烃弹性体（POE）装置 EPC 总承包合同	11.60 亿元
中石化英力士天津南港乙烯及下游高端新材料产业集群聚烯烃弹性体（POE）装置 EPC 总承包合同	8.82 亿元
哈萨克斯坦斯坦 Silleno 石化综合体项目之乙烷裂解项目 EPC 总承包合同	12.50 亿美元
沙特阿美 Jafurah 天然气扩建 III 期项目气体压缩（GCP）EPC 总承包合同	9.00 亿美元
沙特矿业公司北部硫磷化工三期项目施工合同	3.63 亿美元
阿联酋 ADNOC MERAM 乙烷回收项目机电仪安装工程施工合同	2.15 亿美元
沙特阿美 Ras Tanura 海岛蒸汽处理设施项目 PMC 合同	境外 PMC 业务历史性突破

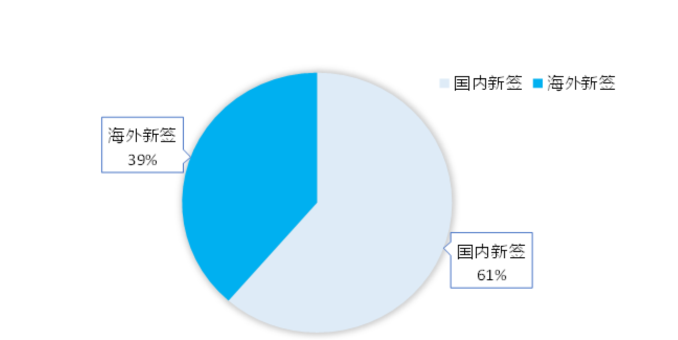
资料来源：公司 2024 年报，HTI Research

图 3 新签合同额 人民币亿元（2013-2024）



资料来源：公司 2024 年报，HTI Research

图 4 新签合同额海内外占比 2024



资料来源：公司 2024 年报，HTI Research

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表 2 1H24 公司分业务板块收入及盈利情况

业务板块	2024 年（亿元）	2023 年（亿元）	同比 %
设计咨询和技术许可			
收入	41.6	38.2	9%
毛利	12.7	11.5	10%
经营利润	2.4	2.9	-19%
工程总承包			
收入	380.0	321.2	18%
毛利	27.3	27.0	1%
经营利润	10.5	10.2	2%
施工			
收入	272.8	252.8	8%
毛利	13.0	17.4	-25%
经营利润	2.2	4.0	-45%
设备制造			
收入	7.5	7.3	2%
毛利	0.4	0.5	-24%
经营利润	0.1	0.1	持平

资料来源：公司 2024 年报，HTI Research

盈利预测与投资评级。我们预计公司 2025-2027 年公司归母利润分别为 28.0 亿元、31.0 亿元、35.6 亿元；EPS 分别为 0.64 元、0.71 元、0.81 元。参考可比公司估值水平，按照 2025 年 10.5 倍 PE，给予目标价 6.72 元/7.30 港币（对应 2025 年 BPS 为 7.34 元，2025 年 PB 为 0.92 倍），维持"优于大市"投资评级。

表 3 可比公司估值表

代码	简称	总市值（亿元）	EPS（元）			PE（倍）			PB（倍）
			2023	2024E	2025E	2023	2024E	2025E	2025E
601117.SH	中国化学	458.77	0.89	0.94	1.03	8.44	7.99	7.29	0.7
002353.SZ	杰瑞股份	377.39	2.4	2.63	3.12	15.36	14.02	11.81	1.7
2883.HK	中海油服	574.47	0.63	0.75	0.93	9.95	8.36	6.74	0.7
	均值		1.3	1.4	1.7	11.2	10.1	8.6	1.1

注：收盘价为 2025 年 03 月 21 日价格，BPS、EPS 为 Wind 一致预期。
资料来源：Wind，公司 2024 年报，HTI Research

财务分析

资产负债表	2024A	2025E	2026E	2027E
流动资产	73,466	78,116	83,601	89,687
现金	11,440	10,342	9,189	8,030
应收账款及票据	18,382	21,315	24,917	28,451
存货	537	591	646	716
其他	43,106	45,868	48,850	52,490
非流动资产	8,048	8,204	8,360	8,516
固定资产	4,557	4,657	4,757	4,857
无形资产	606	706	806	906
其他	2,885	2,841	2,797	2,753
资产总计	81,513	86,319	91,961	98,202
流动负债	47,854	51,842	56,582	61,768
短期借款	109	79	64	59
应付账款及票据	22,030	21,496	22,509	23,864
其他	25,715	30,267	34,008	37,845
非流动负债	2,078	2,097	2,117	2,136
长期债务	41	60	80	99
其他	2,037	2,037	2,037	2,037
负债合计	49,932	53,940	58,698	63,904
普通股股本	4,398	4,298	4,178	4,048
储备	27,098	27,987	28,980	30,134
归属母公司股东权益	31,512	32,301	33,174	34,199
少数股东权益	69	79	89	100
股东权益合计	31,581	32,380	33,263	34,299
负债和股东权益	81,513	86,319	91,961	98,202

现金流量表	2024A	2025E	2026E	2027E
经营活动现金流	-2,211	2,249	2,440	2,741
净利润	2,466	2,803	3,101	3,561
少数股东权益	8	9	10	12
折旧摊销	1,059	600	600	600
营运资金变动及其他	-5,744	-1,163	-1,271	-1,432
投资活动现金流	2,528	-1,249	-1,297	-1,305
资本支出	-354	-800	-800	-800
其他投资	2,882	-449	-497	-505
筹资活动现金流	-1,698	-2,006	-2,204	-2,503
借款增加	-16	-11	4	14
普通股增加	-82	-100	-120	-130
已付股利	-1,596	-1,822	-2,016	-2,315
其他	-4	-73	-73	-73
现金净增加额	-1,473	-1,098	-1,153	-1,159

利润表	2024A	2025E	2026E	2027E
营业收入	64,198	71,050	78,000	86,800
其他收入	0	100	100	100
营业成本	58,862	64,488	70,464	78,099
销售费用	178	192	211	234
管理费用	1,344	1,492	1,638	1,823
研发费用	2,515	2,487	2,730	3,038
财务费用	-1,132	-957	-754	-662
除税前溢利	2,852	3,242	3,587	4,119
所得税	378	430	476	546
净利润	2,474	2,812	3,111	3,573
少数股东损益	8	9	10	12
归属母公司净利润	2,466	2,803	3,101	3,561
EBIT	1,720	2,285	2,832	3,457
EBITDA	2,779	2,885	3,432	4,057
EPS（元）	0.56	0.64	0.71	0.81

主要财务比率	2024A	2025E	2026E	2027E
成长能力				
营业收入	14.19%	10.67%	9.78%	11.28%
归属母公司净利润	5.58%	13.68%	10.63%	14.83%
获利能力				
毛利率	8.31%	9.24%	9.66%	10.02%
销售净利率	3.84%	3.95%	3.98%	4.10%
ROE	7.82%	8.68%	9.35%	10.41%
ROIC	4.70%	6.10%	7.35%	8.70%
偿债能力				
资产负债率	61.26%	62.49%	63.83%	65.07%
净负债比率	-35.75%	-31.51%	-27.19%	-22.95%
流动比率	1.54	1.51	1.48	1.45
速动比率	1.28	1.25	1.22	1.19
营运能力				
总资产周转率	0.79	0.85	0.88	0.91
应收账款周转率	3.39	3.58	3.37	3.25
应付账款周转率	2.81	2.96	3.20	3.37
每股指标（元）				
每股收益	0.56	0.64	0.71	0.81
每股经营现金流	-0.50	0.51	0.55	0.62
每股净资产	7.17	7.34	7.54	7.78
估值比率				
P/E	11.06	8.17	7.38	6.43
P/B	0.86	0.71	0.69	0.67
EV/EBITDA	5.74	4.40	4.04	3.70

资料来源：公司年报，HTI Research

APPENDIX 1

Summary

Key points. Key projects such as Zhenhai Ethylene phase II and Saudi Aramco crude oil pumping station entered a period of mechanical completion in 2024, and the company achieved a total revenue of Rmb64.2bn, up 13.9% y/y; the net profit avaliable to the shareholders was Rmb2.47bn, up 0.1% y/y. During the reporting period, the company repurchased a total of 17.3mn shares on the Hong Kong Stock Exchange, with HK$86.5mn. The company has decided to distribute a full-year dividend of Rmb0.358 per share, with a dividend payout ratio of 65%, calculated based on the closing price on March21, 2025, the full-year dividend yield is 6.9%.

Earnings forecast and investment rating. We forecast net profits for 2025-2027 at Rmb2.80bn, Rmb3.10bn, and Rmb3.56bn, with EPS of Rmb0.64, Rmb0.71, and Rmb0.81 respectively. We set our price target of Rmb6.72/ HK$ 7.30(Dec-25) based on assigning a P/E multiple of 10.5x2025, using our EPS forecast of EPS Rmb0.64 (BPS of Rmb7.34, with a 0.92 x 2025 PB), and maintaining the "Outperform" rating.

Risk: The progress of the core viewpoint project is not as expected; The number of newly signed contracts is lower than expected; The capital expenditure in the oil and gas industry fell short of expectations.

APPENDIX 2

ESG Comments

Environmental:
清洁技术，绿色环保，致力于氢能等清洁能源发展
Social:
清洁技术，绿色环保，致力于氢能等清洁能源发展
Governance:
清洁技术，绿色环保，致力于氢能等清洁能源发展

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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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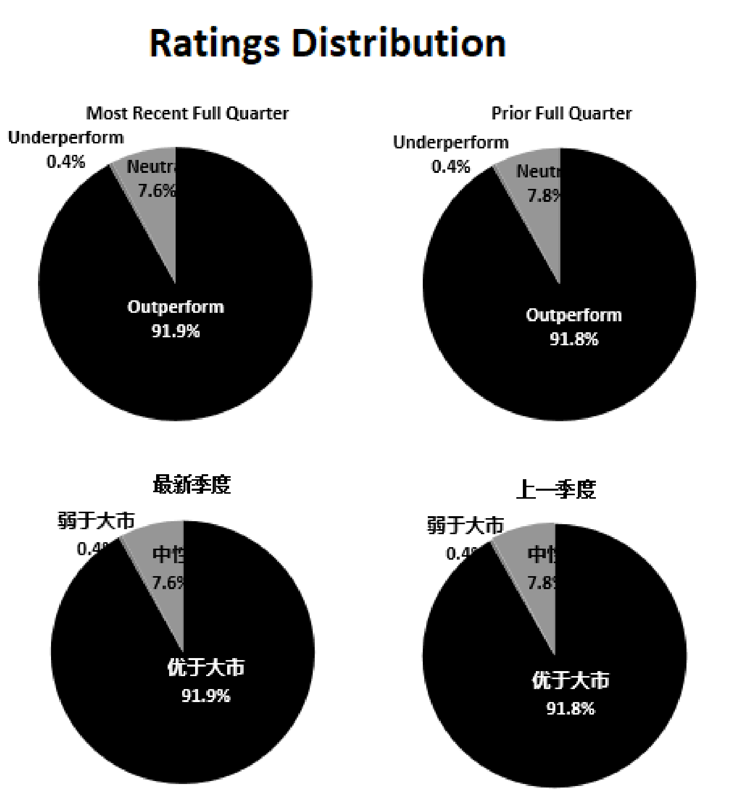
Analyst Stock Ratings

Outperform: The stock’s total return over the next 12-18 months is

评级分布 Rating Distribution



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*Percentage of investment banking clients in each rating category.

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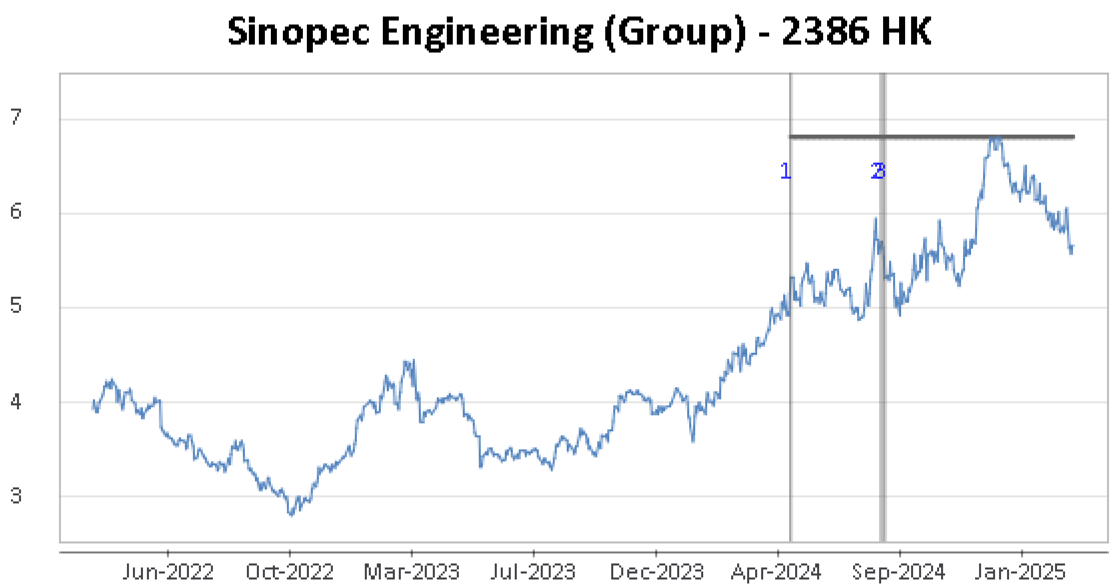
Recommendation Chart



1. 12 May 2024 OUTPERFORM at 5.32 target 6.81.
2. 19 Aug 2024 OUTPERFORM at 5.57 target 6.81.
3. 25 Aug 2024 OUTPERFORM at 5.31 target 6.81.