

## 中海石油化学 China BlueChemical (3983 HK)

## 扣非后净利润同比下降 28.33%，拟派发现金分红总额 5.57 亿元

Recurring net profit down 28.33%, the company plans to distribute cash dividend of 557 million yuan

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## 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **2024 年扣非后净利润同比下降 28.33%**。公司 2024 年实现销售收入 119.46 亿元，同比下降 8.40%，净利润 10.71 亿元，同比下降 55.02%，扣非后净利润 10.02 亿元，同比下降 28.33%。公司收入下降主要由于尿素市场行情波动，销售价格同比大幅下跌。公司计划派发年末股息每股人民币 0.1208 元，派发现金分红总额约 5.57 亿元，股利支付率为 51.98%，股息率为 6.09%。
- **分产品看**：1) 尿素销售收入 37.11 亿元，同比下降 20.70%，主要由于销售价格同比减少 382.9 元/吨，销量同比减少 103832 吨，毛利率下降 5pct 至 19%；2) 磷肥及复合肥销售收入 26.87 亿元，同比减少 0.70%，主要由于磷复合销售价格上涨 67.1 元/吨但销量减少 22605.8 吨，毛利率同比持平；3) 甲醇销售收入 30.91 亿元，同比增长 1.90%，主要由于销售价格上涨 66.2 元/吨，及销量减少 17611.3 吨，毛利率同比增长 2pct 至 27%；4) 丙烯腈系列产品销售收入 20.11 亿元，同比增长 54.30%，主要由于丙烯腈系列产品销价格上涨 738.1 元/吨及销量增加 66191.8 吨，毛利率由负转正。
- **公司布局磷矿资源，向上游进行产业链延伸**。公司通过持股 79.98% 子公司湖北大峪口化工 33.99% 参股公司贵州锦麟布局磷矿资源。1) 湖北大峪口化工目前在建 160 万吨/年地下采矿工程项目，预计 2026 年投产，湖北大峪口化工有限责任公司拥有磷矿资源保有储量 1.26 亿吨，配套有 270 万吨/年选矿能力和 98 万吨/年磷复肥生产能力装置，磷矿石需求量 220 万吨/年，本次磷矿建设有助于提升大峪口磷肥成本优势，发挥产业链一体化效应。2) 公司参股贵州锦麟公司旗下拥有摩天冲磷矿，该磷矿 250 万吨/年采选工程项目于 2024 年 9 月正式投产，全面达产后预计可实现年经营收入 12 亿元以上，年利润 6 亿元以上，有助于未来提升公司联营公司投资收益。
- **积极推动低碳转型，和巴斯夫签署绿色碳一化工先进技术联合实验室谅解备忘录**。2024 年 6 月，公司与巴斯夫。签署关于建立绿色碳一化工先进技术联合实验室的谅解备忘录。此次合作旨在搭建联合创新平台，共同开发可持续发展、绿色和低碳的解决方案和技术。根据谅解备忘录，巴斯夫与中海油化学将在各个领域合作开发可持续技术，包括二氧化碳制合成气技术、绿色甲醇与绿氨的制备与应用、绿色氢气的制备及提纯技术、绿色烯烃的合成以及绿色烯烃的低聚和加氢生产绿色燃料和可持续航空燃料产品（电子燃料、电子航空燃料）等多个领域开展技术合作。双方将共同推动二氧化碳减排以及绿色能源应用技术的发展，以及加强在可持续发展领域的交流与合作。
- **风险提示**：产品价格波动风险；下游需求不及预期风险；宏观经济波动风险。

## APPENDIX 1

### Summary

**The net profit after deducting non-recurring items in 2024 decreased by 28.33% year-on-year.** In 2024, the company achieved sales revenue of 11.946 billion yuan, a year-on-year decrease of 8.40%. The net profit was 1.071 billion yuan, a year-on-year decrease of 55.02%, and the net profit after deducting non-recurring items was 1.002 billion yuan, a year-on-year decrease of 28.33%. The decrease in the company's revenue was mainly due to the fluctuations in the urea market, and the sales price dropped significantly year-on-year. The company plans to distribute an end-of-year dividend of RMB 0.1208 per share. It is expected to distribute a total cash dividend of approximately 557 million yuan, with a dividend pay-out ratio of 51.98% and a dividend yield of 6.09%.

**By product:** 1) The sales revenue of urea was 3.711 billion yuan, a year-on-year decrease of 20.70%. This was mainly due to a year-on-year decrease of 382.9 yuan per ton in the sales price and a year-on-year decrease of 103,832 tons in the sales volume. The gross profit margin decreased by 5 percentage points to 19%. 2) The sales revenue of phosphate fertilizers and compound fertilizers was 2.687 billion yuan, a year-on-year decrease of 0.70%. This was mainly because although the sales price of phosphorus compounds increased by 67.1 yuan per ton, the sales volume decreased by 22,605.8 tons, and the gross profit margin remained the same as the previous year. 3) The sales revenue of methanol was 3.091 billion yuan, a year-on-year increase of 1.90%. This was mainly due to an increase of 66.2 yuan per ton in the sales price and a decrease of 17,611.3 tons in the sales volume. The gross profit margin increased by 2 percentage points year-on-year to 27%. 4) The sales revenue of acrylonitrile series products was 2.011 billion yuan, a year-on-year increase of 54.30%. This was mainly due to an increase of 738.1 yuan per ton in the sales price of acrylonitrile series products and an increase of 66,191.8 tons in the sales volume. The gross profit margin turned from negative to positive.

**The company has made arrangements for phosphate rock resources and extended its industrial chain upstream.** The company has laid out phosphate rock resources through its subsidiary Hubei Dayukou Chemical Co., Ltd., in which it holds a 79.98% stake, and its 33.99%-equity-owned affiliated company Guizhou Jinlin Chemical Co., Ltd. 1) Hubei Dayukou Chemical Co., Ltd. is currently constructing an underground mining project with an annual capacity of 1.6 million tons, which is expected to be put into production in 2026. Hubei Dayukou Chemical Co., Ltd. has a remaining reserve of 126 million tons of phosphate rock resources, and is equipped with a beneficiation capacity of 2.7 million tons per year and a production device for phosphate compound fertilizers with an annual capacity of 980,000 tons. The annual demand for phosphate rock is 2.2 million tons. This construction of the phosphate rock project will help enhance the cost advantage of Dayukou's phosphate fertilizers and give full play to the integrated effect of the industrial chain. 2) The company has an equity stake in Guizhou Jinlin Chemical Co., Ltd., which owns the Motianchong Phosphate Mine. The mining and beneficiation project of the Motianchong Phosphate Mine with an annual capacity of 2.5 million tons was officially put into production in September 2024. After it is fully operational, it is expected to achieve an annual operating income of over 1.2 billion yuan and an annual profit of over 600 million yuan, which will help increase the investment income of the company's associated companies in the future.

**The company actively promotes the low-carbon transformation, the company signed a memorandum of understanding on the Joint Laboratory of Advanced Green C1 Chemical Technology with BASF.** In June 2024, the company signed a memorandum of understanding with BASF on the establishment of a Joint Laboratory of Advanced Green C1 Chemical Technology. This cooperation aims to build a joint innovation platform and jointly develop sustainable, green, and low-carbon solutions and technologies. According to the memorandum of understanding, BASF and CNOOC Chemical will cooperate in developing sustainable technologies in various fields. These fields include the technology of producing syngas from carbon dioxide, the preparation and application of green methanol and green ammonia, the preparation and purification technology of green hydrogen, the synthesis of green olefins, and the oligomerization and hydrogenation of green olefins to produce green fuels and sustainable aviation fuel products (e-fuels, e-aviation fuels), among others. The two parties will jointly promote the reduction of carbon dioxide emissions and the development of green energy application technologies, and strengthen exchanges and cooperation in the field of sustainable development.

**Risks:** Risks of product price fluctuations; risks of downstream demand falling short of expectations; risks of macroeconomic fluctuations.

## 附录 APPENDIX

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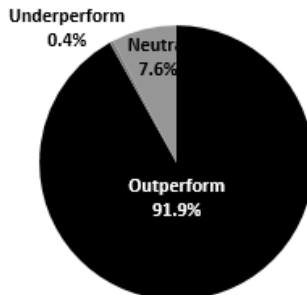
### Analyst Stock Ratings

**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

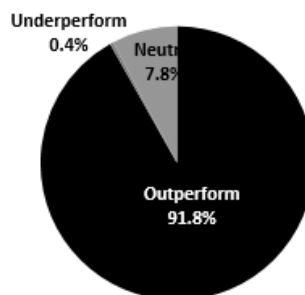
### 评级分布 Rating Distribution

## Ratings Distribution

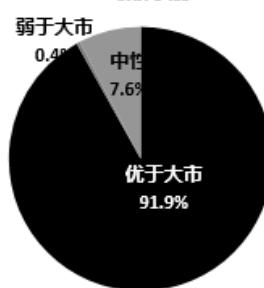
Most Recent Full Quarter



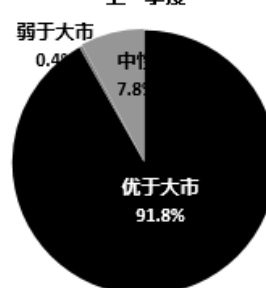
Prior Full Quarter



最新季度



上一季度



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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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1. 21 Aug 2024 OUTPERFORM at 1.97 target 2.54.