

上海石化 Sinopec Shanghai Petrochemical (600688 CH)

2022 年盈利承压，2023 年稳中求进

Profitability Under Pressure in 2022 & Seeking Steady Progress in 2023

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb3.39
目标价	Rmb3.71
HTI ESG	5.1-5.0-5.0
MSCI ESG 评级	BB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb29.36bn / US\$4.26bn
日交易额 (3 个月均值)	US\$9.82mn
发行股票数目	7,329mn
自由流通股 (%)	25%
1 年股价最高最低值	Rmb3.64-Rmb2.97

注: 现价 Rmb3.39 为 2023 年 3 月 23 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.4%	8.7%	-3.6%
绝对值 (美元)	2.5%	10.0%	-11.0%
相对 MSCI China	6.4%	7.5%	9.6%

(Rmb mn)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
营业收入	82,518	86,644	88,377	90,145
(+/-)	-8%	5%	2%	2%
净利润	-2,872	888	1,542	2,181
(+/-)	n.m.	131%	74%	41%
全面摊薄 EPS (Rmb)	-0.27	0.08	0.14	0.20
毛利率	10.9%	15.9%	16.6%	17.4%
净资产收益率	-10.9%	3.3%	5.6%	7.4%
市盈率	n.m.	41	24	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022 年盈利承压。**公司发布 2022 年报, 2022 年实现营业收入 825.18 亿元, 同比下降 7.57%; 实现归母净利润-28.72 亿元, 同比下降 243.57%。其中, 4Q22 单季实现归母净利润-8.69 亿元, 环比减亏。我们认为 2022 年公司盈利下滑主要由于原料价格提升、下游需求疲软, 以及装置事故等。
- 2022 年原油加工量下降, 多数产品产销量下滑。**受市场需求及装置事故影响, 2022 年, 公司累计加工原油 1044.53 万吨 (其中来料加工 37.83 万吨), 同比下降 24.11%。除对二甲苯外, 公司多数产品产销量下滑, 2022 年对二甲苯产销量分别为 58.59/58.54 万吨, 分别同比增长 18.05%/25.82%; 成品油产销量分别为 590.80/573.92 万吨, 分别同比下滑 25.86%/26.22%; 乙烯产量 59.81 万吨, 同比下滑 16.09%。
- 原料价格提升、下游需求疲软, 2022 年公司主要业务板块盈利均出现下滑。**2022 年, 国际油价高位, 公司全年原油加工成本 4682.5 元/吨, 同比上涨 1450.21 元/吨 (+44.87%)。油价高位, 而下游需求疲软, 产品涨价幅度有限, 2022 年公司产生营业亏损 38.43 亿元, 同比减少 52.76 亿元; 其中, 化工板块亏损较大, 中间石化产品、树脂及塑料、合成纤维板块营业亏损分别为 14.57、12.53、10.15 亿元, 分别同比减少 8.22、13.05、1.61 亿元; 油品板块微利, 石油产品营业利润 0.01 亿元, 同比减少 29.66 亿元。
- 转型发展稳步推进。**公司加快重点项目建设, 2.4 万吨/年原丝、1.2 万吨/年 48K 大丝束碳纤维项目国产线成功投产, 25 万吨/年热塑性弹性体项目稳步推进。此外, 推进光伏等新能源项目建设, 氢燃料电池供氢中心项目二阶段中交, 首座兆瓦级光伏电站项目施工完成。
- 2023 年稳中求进。**2023 年, 公司坚持稳字当头、稳中求进, 全年计划加工原油总量 1360 万吨, 计划生产成品油 800.1 万吨、乙烯 75.6 万吨、对二甲苯 68.0 万吨、合成树脂新产品及专用料 69.87 万吨。同时, 加快关键核心技术攻关和重点项目建设, 全年计划资本支出 37 亿元, 年内实现 48K 大丝束一期商业化运行, 启动二期装置建设, 建成百吨级高性能碳纤维试验装置、航空复材中试装置, 加快 25 万吨/年热塑性弹性体项目建设。
- 盈利预测与投资评级。**我们预计公司 2023~2025 年归母净利润分别为 8.9 亿元、15.4 亿元和 21.8 亿元 (前期预测: 2022-2024 年为-18.5、8.4、13.8 亿元), EPS 分别为 0.08、0.14、0.20 元 (前期预测: 2022-2024 年-0.17、0.08、0.13 元), 2023 年 BPS 为 2.47 元, 参考可比公司估值水平, 给予其 2023 年 1.5 倍 PB, 对应合理价值为 3.71 元, (前期预测: 2022 年 PB 为 1.4 倍, 对应目标价 3.54 元, 上调 4.8%) 维持“优于大市”评级。
- 风险提示:** 原油价格大幅波动、成品油盈利下降、石化产品价格收窄等。
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Junjun Zhu
jj.zhu@htisec.com

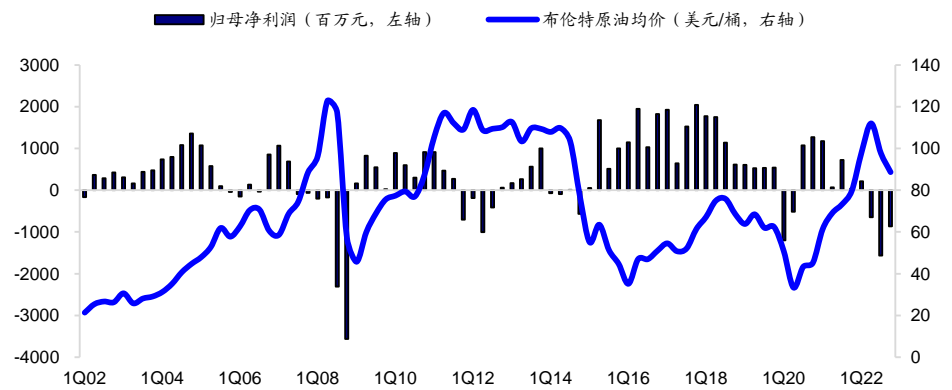
Xin Hu
x.hu@htisec.com

盈利预测主要假设:

(1) 由于 2022 年受到装置检修影响, 公司原油加工量原油 1044.53 万吨, 同比下降 24.11%。2023 年后假设原油加工量逐步恢复, 带动公司收入稳步增长。

(2) 假设随着下游需求逐步恢复, 2023 年后产品毛利率较 2022 年有所改善。

图 1 上海石化单季度归母净利润与油价



资料来源: Wind, HTI

表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2021	2022E	2023E	2021	2022E	2023E	2023E
600028.SH	中国石化	6400	0.59	0.58	0.59	9.56	9.72	9.56	0.82
600346.SH	恒力石化	1131	2.21	0.93	1.76	7.27	17.28	9.13	1.62
002493.SZ	荣盛石化	1178	1.27	0.58	1.05	9.16	20.05	11.08	1.82
000703.SZ	恒逸石化	276	0.93	0.32	0.86	8.09	23.50	8.74	0.92
	平均		1.25	0.60	1.07	8.52	17.64	9.63	1.29

注: 收盘价为 2023 年 3 月 22 日价格, EPS 为 Wind 一致预期。

资料来源: Wind, HTI

表 2 上海石化 2022 年主要产品产销量 (万吨)

主要产品	产量						销量					
	1Q22	2Q22	3Q22	4Q22	2022 年	2022 年 同比	1Q22	2Q22	3Q22	4Q22	2022 年	2022 年 同比
石油产品												
柴油	90.66	40.46	24.34	96.56	252.02	-25.61%	88.64	43.71	23.24	96.25	251.84	-25.51%
汽油	90.09	54.74	35.31	76.94	257.08	-24.31%	89.70	53.53	36.79	75.82	255.84	-24.80%
航空煤油	25.56	13.82	12.99	29.33	81.70	-31.03%	17.79	12.29	11.98	24.18	66.24	-33.48%
中间石化产品												
对二甲苯	17.33	14.51	9.01	17.74	58.59	18.05%	17.22	14.04	9.85	17.43	58.54	25.82%
苯	9.43	7.54	3.79	9.56	30.32	-1.14%	8.56	7.80	3.81	9.53	29.70	-0.97%
乙二醇	2.92	3.17	0.04	3.44	9.57	-36.50%	1.58	2.13	0.26	2.27	6.24	50.72%
环氧乙烷	10.56	5.34	0.00	3.77	19.67	-41.39%	10.40	5.21	0.00	3.62	19.23	-41.34%
乙烯	20.00	15.35	6.10	18.36	59.81	-16.09%	-	-	-	-	-	-
树脂及塑料												
聚乙烯	12.63	9.74	5.18	11.57	39.12	-21.16%	11.35	10.04	5.50	11.39	38.28	-22.87%
聚丙烯	11.78	10.45	5.64	11.83	39.70	-12.92%	10.72	10.00	5.38	10.97	37.07	-12.28%
聚酯切片	3.77	3.09	0.34	3.55	10.75	-68.70%	3.79	3.12	0.24	3.74	10.89	-63.99%
合成纤维												
腈纶	0.60	0.41	0.30	0.65	1.96	-72.39%	0.63	0.43	0.35	0.65	2.06	-71.86%

资料来源: 上海石化 2022Q1-2022Q4 经营数据公告, HTI

表 3 上海石化分业务盈利预测

	2022	2023E	2024E	2025E
石油产品				
营业收入 (百万元)	51154	53712	54786	55882
营业成本 (百万元)	41092	40284	40541	40794
毛利率	19.67%	25.00%	26.00%	27.00%
石油化工产品贸易				
营业收入 (百万元)	12017	12617	12870	13127
营业成本 (百万元)	11910	12504	12754	13009
毛利率	0.88%	0.90%	0.90%	0.90%
中间石化产品				
营业收入 (百万元)	10576	11105	11327	11553
营业成本 (百万元)	10831	10772	10874	10976
毛利率	-2.42%	3.00%	4.00%	5.00%
树脂及塑料				
营业收入 (百万元)	7345	7712	7867	8024
营业成本 (百万元)	7914	7635	7788	7944
毛利率	-7.75%	1.00%	1.00%	1.00%
合成纤维				
营业收入 (百万元)	414	435	443	452
营业成本 (百万元)	832	652	665	678
毛利率	-100.99%	-50.00%	-50.00%	-50.00%
其他				
营业收入 (百万元)	1013	1064	1085	1107
营业成本 (百万元)	938	1042	1063	1085
毛利率	7.42%	2.00%	2.00%	2.00%
合计				
营业收入 (百万元)	82518	86644	88377	90145
营业成本 (百万元)	73518	72889	73685	74485
毛利率	10.91%	15.88%	16.62%	17.37%

资料来源: Wind, HTI

风险提示: 原油价格大幅波动、成品油盈利下降、石化产品价格收窄等。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	82518	86644	88377	90145
每股收益	-0.27	0.08	0.14	0.20	营业成本	73518	72889	73685	74485
每股净资产	2.43	2.47	2.57	2.73	毛利率%	10.9%	15.9%	16.6%	17.4%
每股经营现金流	-0.69	0.10	0.17	0.22	营业税金及附加	9789	10397	10605	10817
每股股利	0.00	0.05	0.05	0.05	营业税金率%	11.9%	12.0%	12.0%	12.0%
价值评估 (倍)					营业费用	283	295	300	306
P/E	-12.67	40.96	23.60	16.69	营业费用率%	0.3%	0.3%	0.3%	0.3%
P/B	1.39	1.36	1.31	1.23	管理费用	1796	1889	1927	1965
P/S	0.44	0.42	0.41	0.40	管理费用率%	2.2%	2.2%	2.2%	2.2%
EV/EBITDA	-27.92	17.89	13.68	10.82	EBIT	-2998	1036	1718	2427
股息率%	0.0%	1.5%	1.5%	1.5%	财务费用	-459	-400	-400	-400
盈利能力指标 (%)					财务费用率%	-0.6%	-0.5%	-0.5%	-0.4%
毛利率	10.9%	15.9%	16.6%	17.4%	资产减值损失	-812	-300	-200	-150
净利润率	-3.5%	1.0%	1.7%	2.4%	投资收益	-192	87	177	270
净资产收益率	-10.9%	3.3%	5.6%	7.4%	营业利润	-3527	1256	2129	2982
资产回报率	-7.0%	2.0%	3.4%	4.6%	营业外收支	-73	-70	-70	-70
投资回报率	-8.3%	2.4%	3.7%	4.8%	利润总额	-3600	1186	2059	2912
盈利增长 (%)					EBITDA	-1246	2056	2738	3447
营业收入增长率	-7.6%	5.0%	2.0%	2.0%	所得税	-731	297	515	728
EBIT 增长率	-250.1%	134.6%	65.8%	41.2%	有效所得税率%	20.3%	25.0%	25.0%	25.0%
净利润增长率	-243.6%	130.9%	73.6%	41.4%	少数股东损益	4	1	2	3
偿债能力指标					归属母公司所有者净利润	-2872	888	1542	2181
资产负债率	36.1%	38.6%	38.8%	37.2%	资产负债表 (百万元)				
流动比率	1.13	1.05	1.06	1.12	货币资金	3998	5000	6000	7000
速动比率	0.60	0.60	0.63	0.70	应收账款及应收票据	2512	2638	2691	2745
现金比率	0.29	0.31	0.36	0.42	存货	7294	7189	7066	6938
经营效率指标					其它流动资产	1961	1970	1975	1980
应收帐款周转天数	11.11	11.11	11.11	11.11	流动资产合计	15766	16797	17731	18662
存货周转天数	36.21	36.00	35.00	34.00	长期股权投资	3594	3594	3594	3594
总资产周转率	2.00	1.98	1.94	1.91	固定资产	12196	12996	13396	13546
固定资产周转率	6.77	6.67	6.60	6.65	在建工程	3748	4248	4748	5248
					无形资产	373	353	333	313
现金流量表 (百万元)					非流动资产合计	25477	26857	27837	28567
净利润	-2872	888	1542	2181	资产总计	41243	43654	45568	47229
少数股东损益	4	1	2	3	短期借款	1550	4668	6356	7172
非现金支出	2567	1320	1220	1170	应付票据及应付账款	9186	8028	7107	6164
非经营收益	-865	-15	-105	-199	预收账款	0	0	0	0
营运资金变动	-6381	-1162	-812	-830	其它流动负债	3263	3287	3331	3376
经营活动现金流	-7497	1032	1847	2325	流动负债合计	13998	15984	16794	16711
资产	-2823	-2571	-2071	-1771	长期借款	700	700	700	700
投资	-147	0	0	0	其它长期负债	173	173	173	173
其他	7360	-13	77	170	非流动负债合计	873	873	873	873
投资活动现金流	4390	-2585	-1995	-1601	负债总计	14871	16857	17667	17584
债权募资	19485	3118	1688	816	实收资本	10824	10799	10799	10799
股权募资	0	-25	0	0	归属于母公司所有者权益	26244	26668	27769	29510
其他	-20776	-540	-540	-540	少数股东权益	128	129	131	135
融资活动现金流	-1291	2554	1148	276	负债和所有者权益合计	41243	43654	45568	47229
现金净流量	-4223	1002	1000	1000					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 22 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

- **Profits will be under pressure in 2022.** The annual report of this company, which showed that in 2022, it achieved an operating income of Rmb 82.518 billion, a decrease of 7.57% YoY. The net profit attributable to the parent company was Rmb-2.872 billion, a decrease of 243.57% YoY. Among them, 4Q22 achieved a net profit attributable to the parent company of Rmb -869 million in a single quarter, reducing losses on a MoM basis. We believe that the company's profit decline in 2022 is mainly due to rising raw material prices, weak downstream demand, and device accidents.
- **Profit forecast and investment rating.** We estimate that the net profit attributable to the parent company from 2023 to 2025 will be Rmb890 million, Rmb1.54 billion and Rmb2.18 billion respectively (Rmb-1.85 billion, Rmb8.4 million and Rmb13.8 billion previously). We revise our EPS of Rmb0.08、0.14、0.20 respectively from 2023 to 2025 (EPS of Rmb-0.17、0.08、0.13 respectively from 2022 to 2024 previously), and BPS of Rmb2.47 in 2023, our target price of Rmb3.71 based on 1.5 x2023PBR. (our target price of 2022 is Rmb3.54, based on 1.4x2022PBR, previously, +4.8%). We maintain the "OUTPERFORM" rating.
- **Risk warning.** The Crude oil prices have fluctuated significantly, resulting in a decline in profits for refined oil products, and a narrowing of price differentials for petrochemical products.

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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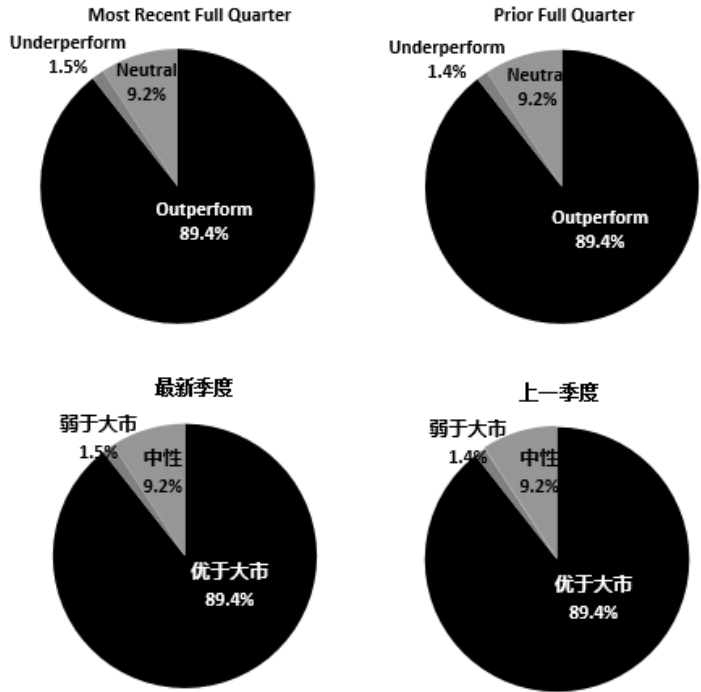
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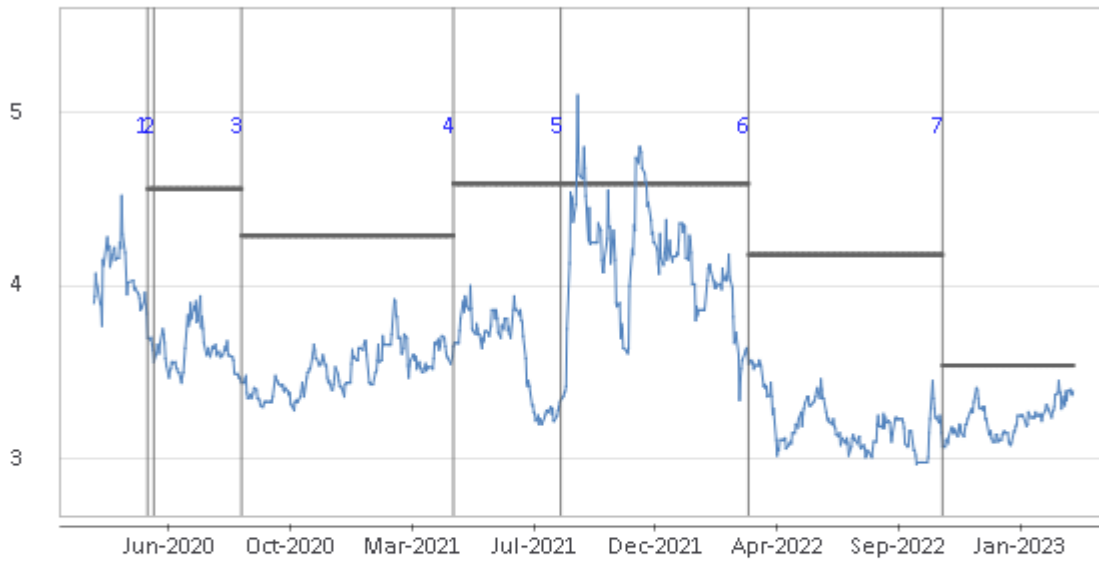
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Sinopec Shanghai Petrochemical - 600688 CH



1. 22 May 2020 OUTPERFORM at 3.89 target 4.56.
2. 29 May 2020 OUTPERFORM at 3.89 target 4.56.
3. 4 Sep 2020 OUTPERFORM at 3.49 target 4.29.
4. 29 Apr 2021 OUTPERFORM at 3.59 target 4.59.
5. 27 Aug 2021 OUTPERFORM at 3.33 target 4.59.
6. 27 Mar 2022 OUTPERFORM at 3.64 target 4.18.
7. 30 Oct 2022 OUTPERFORM at 3.07 target 3.54.

Source: Company data Bloomberg, HTI estimates