

上海石化 Sinopec Shanghai Petrochemical (600688 CH)

公司季报点评: 检修影响三季度盈利

Quarterly Review: Overhaul Dragged Down 3Q Earnings

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb3.07
目标价	Rmb3.54
MSCI ESG 评级	BB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb25.94bn / US\$3.60bn
日交易额 (3个月均值)	US\$11.79mn
发行股票数目	7,329mn
自由流通股 (%)	25%
1年股价最高最低值	Rmb4.80-Rmb2.97
注: 现价 Rmb3.07 为 2022 年 10 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.7%	1.3%	-23.8%
绝对值 (美元)	-0.1%	-5.1%	-32.5%
相对 MSCI China	17.1%	31.3%	24.9%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	89,280	89,071	93,524	98,200
(+/-)	20%	0%	5%	5%
净利润	2,001	-1,850	837	1,380
(+/-)	218%	-192.5%	145%	65%
全面摊薄 EPS (Rmb)	0.18	-0.17	0.08	0.13
毛利率	19.7%	9.7%	14.2%	16.4%
净资产收益率	6.6%	-6.7%	3.1%	5.0%
市盈率	17	n.m.	40	24

资料来源: 公司信息, HTI

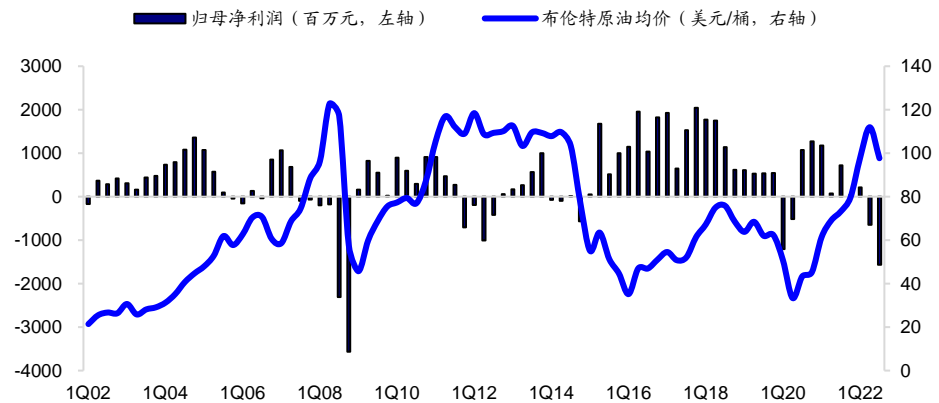
(Please see APPENDIX 1 for English summary)

- 三季度亏损扩大。** 公司发布 2022 年三季度报, 前三季度实现营业收入 577.79 亿元, 同比下降 6.60%; 实现归母净利润-20.03 亿元, 同比下降 201.92%。其中, 三季度单季实现营业收入 118.78 亿元, 同比减少 51.96%, 环比减少 40.29%; 实现归母净利润-15.67 亿元, 同比下降 317.35%, 环比下降 141.22%。我们认为三季度盈利下滑, 主要受检修影响。
- 受检修影响, 产品产销量下降。** 6月18日公司1号乙二醇装置发生爆炸事故, 公司对主要生产装置采取保护性停车措施, 对受事故影响的装置开展恢复性检修。三季度公司主要产品产销量下滑, 其中, 成品油产量 72.64 万吨, 同比-67%, 环比-33%; 销量 72.01 万吨, 同比-66%, 环比-34%; 乙烯产量 6.1 万吨, 同比-69%, 环比-60%。
- 复工复产工作完成。** 公司分三个阶段有序推进复工复产工作: 第一阶段, 恢复炼油主体装置开车, 并安排五条加工线路配合开车; 第二阶段, 提升化工原料和塑料产品生产能力, 安排乙烯老区线开工; 第三阶段, 全面恢复全厂生产能力, 安排乙烯新区线开工。截止 2022 年 9 月 30 日, 公司化工部 2 号乙二醇装置顺利开车并产出合格产品, 复工复产工作全部完成。
- “十四五”期间积极转型升级, 布局碳纤维、氢能等。** 2021 年, 公司发布“十四五”发展规划纲要, 明确“炼油向化工转、化工向材料转、材料向高端转、园区向生态转”的发展思路。公司 1500 吨/年 PAN 基碳纤维二阶段项目氧化炭化生产线 5 月份建成, 氢燃料电池供氢中心 (一阶段) 12 月底完成试装车, 2.4 万吨/年原丝、1.2 万吨/年 48K 大丝束碳纤维项目, 以及与巴陵石化合作建设的 25 万吨/年热塑性弹性体新材料项目等稳步推进。
- 盈利预测与投资评级。** 由于上游原材料上涨, 设备检修影响产能, 石化行业盈利下降, 我们预计公司 2022~2024 年归母净利润分别为-18.5 亿元、8.4 亿元和 13.8 亿元, EPS 分别为-0.17、0.08、0.13 元 (原为 0.19/0.21/0.23 元), 2022 年 BPS 为 2.53 元, 参考可比公司估值水平, 给予其 2022 年 1.4 倍 PB, 目标价 3.54 元 (前期给予其 2022 年 22 倍 PE, 对应目标价 4.18 元, 下调 15.3%), 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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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 上海石化 2022 年前三季度主要产品产销量 (万吨)

主要产品	产量					销量				
	1Q22	2Q22	3Q22	3Q22 同比	3Q22 环比	1Q22	2Q22	3Q22	3Q22 同比	3Q22 环比
石油产品										
柴油	90.66	40.46	24.34	-72%	-40%	88.64	43.71	23.24	-73%	-47%
汽油	90.09	54.74	35.31	-64%	-35%	89.70	53.53	36.79	-62%	-31%
航空煤油	25.56	13.82	12.99	-59%	-6%	17.79	12.29	11.98	-57%	-3%
中间石化产品										
对二甲苯	17.33	14.51	9.01	-47%	-38%	17.22	14.04	9.85	-38%	-30%
苯	9.43	7.54	3.79	-62%	-50%	8.56	7.80	3.81	-61%	-51%
乙二醇	2.92	3.17	0.04	-99%	-99%	1.58	2.13	0.26	-68%	-88%
环氧乙烷	10.56	5.34	0.00	-100%	-100%	10.40	5.21	0.00	-100%	-100%
乙烯	20.00	15.35	6.10	-69%	-60%	-	-	-	-	-
树脂及塑料										
聚乙烯	12.63	9.74	5.18	-62%	-47%	11.35	10.04	5.50	-60%	-45%
聚丙烯	11.78	10.45	5.64	-53%	-46%	10.72	10.00	5.38	-51%	-46%
聚酯切片	3.77	3.09	0.34	-96%	-89%	3.79	3.12	0.24	-97%	-92%
合成纤维										
腈纶	0.60	0.41	0.30	-87%	-27%	0.63	0.43	0.35	-84%	-19%

资料来源: 上海石化 2022Q1-2022Q3 经营数据公告, HTI

表 2 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	2022E
600028.SH	中国石化	4820	0.59	0.61	0.61	7.17	6.93	6.93	0.64
600346.SH	恒力石化	1111	2.21	2.11	2.69	7.14	7.48	5.87	1.64
002493.SZ	荣盛石化	1131	1.27	1.10	1.61	8.80	10.15	6.94	1.83
000703.SZ	恒逸石化	257	0.93	1.09	1.26	7.55	6.44	5.57	0.87
	平均		1.25	1.23	1.54	7.66	7.75	6.33	1.24

注: 收盘价为 2022 年 10 月 26 日价格, EPS 为 Wind 一致预期。

资料来源: Wind, HTI

表 3 上海石化分业务盈利预测

	2021	2022E	2023E	2024E
石油产品				
营业收入 (百万元)	55074	56176	58984	61934
营业成本 (百万元)	38277	47468	46008	46450
毛利率	30.50%	15.50%	22.00%	25.00%
石油化工产品贸易				
营业收入 (百万元)	11060	11281	11845	12438
营业成本 (百万元)	10929	11191	11751	12338
毛利率	1.18%	0.80%	0.80%	0.80%
中间石化产品				
营业收入 (百万元)	10835	11052	11604	12185
营业成本 (百万元)	10360	10941	11256	11575
毛利率	4.39%	1.00%	3.00%	5.00%
树脂及塑料				
营业收入 (百万元)	10006	9206	9666	10149
营业成本 (百万元)	9227	9298	9569	10048
毛利率	7.78%	-1.00%	1.00%	1.00%
合成纤维				
营业收入 (百万元)	1381	414	435	457
营业成本 (百万元)	1912	621	653	685
毛利率	-38.43%	-50.00%	-50.00%	-50.00%
其他				
营业收入 (百万元)	924	942	989	1039
营业成本 (百万元)	971	923	969	1018
毛利率	-5.15%	2.00%	2.00%	2.00%
合计				
营业收入 (百万元)	89280	89071	93524	98200
营业成本 (百万元)	71676	80443	80206	82114
毛利率	19.72%	9.69%	14.24%	16.38%

注：加总与合计数略有差别主要由于四舍五入
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、石化产品价差收窄等。

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	89280	89071	93524	98200
每股收益	0.18	-0.17	0.08	0.13	营业成本	71676	80443	80206	82114
每股净资产	2.80	2.53	2.52	2.56	毛利率%	19.7%	9.7%	14.2%	16.4%
每股经营现金流	0.38	-0.02	0.18	0.21	营业税金及附加	13310	8907	10288	12570
每股股利	0.10	0.10	0.10	0.10	营业税金率%	14.9%	10.0%	11.0%	12.8%
价值评估 (倍)					营业费用	362	356	374	393
P/E	17.42	-18.84	41.64	25.26	营业费用率%	0.4%	0.4%	0.4%	0.4%
P/B	1.15	1.27	1.28	1.26	管理费用	1842	1960	1964	1964
P/S	0.39	0.39	0.37	0.35	管理费用率%	2.1%	2.2%	2.1%	2.0%
EV/EBITDA	6.24	-16.85	18.18	14.37	EBIT	1996	-2693	590	1052
股息率%	3.1%	3.1%	3.1%	3.1%	财务费用	-407	-400	-400	-400
盈利能力指标 (%)					财务费用率%	-0.5%	-0.4%	-0.4%	-0.4%
毛利率	19.7%	9.7%	14.2%	16.4%	资产减值损失	-767	-300	-200	-150
净利润率	2.2%	-2.1%	0.9%	1.4%	投资收益	967	89	281	491
净资产收益率	6.6%	-6.7%	3.1%	5.0%	营业利润	2726	-2390	1191	1919
资产回报率	4.3%	-4.0%	1.7%	2.7%	营业外收支	-77	-70	-70	-70
投资回报率	4.6%	-6.6%	1.4%	2.3%	利润总额	2648	-2460	1121	1849
盈利增长 (%)					EBITDA	3964	-1673	1610	2072
营业收入增长率	19.5%	-0.2%	5.0%	5.0%	所得税	644	-615	280	462
EBIT 增长率	502.6%	-234.9%	121.9%	78.3%	有效所得税率%	24.3%	25.0%	25.0%	25.0%
净利润增长率	218.5%	-192.5%	145.2%	64.8%	少数股东损益	3	6	3	7
偿债能力指标					归属母公司所有者净利润	2001	-1850	837	1380
资产负债率	35.4%	40.3%	43.2%	45.1%					
流动比率	1.33	1.07	1.01	0.97	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	0.95	0.70	0.67	0.66	货币资金	12499	10000	11000	12000
现金比率	0.79	0.56	0.55	0.55	应收账款及应收票据	1169	1167	1225	1286
经营效率指标					存货	5924	6612	6592	6749
应收帐款周转天数	4.78	4.78	4.78	4.78	其它流动资产	1341	1348	1353	1360
存货周转天数	30.16	30.00	30.00	30.00	流动资产合计	20932	19126	20170	21396
总资产周转率	1.90	1.93	1.93	1.94	长期股权投资	4189	4289	4389	4489
固定资产周转率	7.88	8.00	8.48	8.95	固定资产	11328	11128	11028	10978
					在建工程	3293	4293	5293	6293
					无形资产	393	373	353	333
					非流动资产合计	26106	27086	28166	29296
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	47039	46213	48337	50692
净利润	2001	-1850	837	1380	短期借款	1540	2482	4571	6075
少数股东损益	3	6	3	7	应付票据及应付账款	6719	7543	7521	7700
非现金支出	2736	1320	1220	1170	预收账款	0	0	0	0
非经营收益	-1300	-98	-293	-508	其它流动负债	7537	7769	7966	8232
营运资金变动	620	364	130	219	流动负债合计	15796	17795	20058	22007
经营活动现金流	4060	-259	1897	2268	长期借款	700	700	700	700
资产	-3169	-1991	-1987	-1983	其它长期负债	147	147	147	147
投资	1384	-100	-100	-100	非流动负债合计	847	847	847	847
其他	-575	-11	181	391	负债总计	16643	18642	20906	22854
投资活动现金流	-2359	-2102	-1907	-1692	实收资本	10824	10824	10824	10824
债权募资	14163	942	2089	1504	归属于母公司所有者权益	30260	27430	27287	27687
股权募资	0	0	0	0	少数股东权益	135	141	144	151
其他	-17666	-1080	-1080	-1080	负债和所有者权益合计	47039	46213	48337	50692
融资活动现金流	-3503	-138	1009	424					
现金净流量	-1804	-2499	1000	1000					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 26 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1

Summary

- **Deficit expanded in the third quarter.** The company released report of 3Q22. The operating revenue in the first three quarters was Rmb57.7 billion, down 6.60% YoY; The net profit attributable to the parent company was - Rmb20.03 billion, down 201.92% YoY. Among them, in the third quarter, the operating revenue in a single quarter was Rmb11.8 billion yuan, a YoY decrease of 51.96% and a MoM decrease of 40.29%; The net profit attributable to the parent company was Rmb1.57 billion, down 317.35% YoY and 141.22% MoM. We believe that the reason why the profit in the third quarter declined is mainly due to maintenance.
- **Affected by maintenance, the production and sales volume of products decreased.**
- **Work resumption has completed.**
- **During the "Fourteenth Five Year Plan" period, to carry out its development strategy actively, to layout carbon fiber, hydrogen energy, etc.**
- **Profit forecast and investment rating.** We estimate that the net profit attributable to the parent company from 2022 to 2024 will be Rmb1.85 billion, Rmb840 million and Rmb1.38 billion respectively, with EPS of Rmb - 0.17, 0.08 and 0.13 respectively, and BPS of Rmb2.53 in 2022. With reference to the valuation level of comparable companies, we will give them 1.4 times PB in 2022, corresponding to a reasonable value range of Rmb3.54 (22 times PE in 2022, corresponding to a target price of Rmb4.18, down 15.3%), and maintain the OUTPERFORM rating .
- **Risk warning:** the price of crude oil fluctuates significantly, the profitability of refined oil products decreases, and the price difference of petrochemical products narrows.

附录 APPENDIX

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四川晶科能源有限公司, 江西一诺新材料有限公司 and 包头盛泰汽车零部件制造有限公司 are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-securities services.

海通在过去12个月中获得对002594.CH提供投资银行服务的报酬。

Haitong received in the past 12 months compensation for investment banking services provided to 002594.CH.

海通预计将（或者有意向）在未来三个月内从 603650.CH, 002594.CH 及 002074.CH 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 603650.CH, 002594.CH and 002074.CH.

海通在过去的 12 个月中从 601857.CH, 0857.HK, 四川晶科能源有限公司, 江西一诺新材料有限公司 及 包头盛泰汽车零部件制造有限公司 获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 601857.CH, 0857.HK, 四川晶科能源有限公司, 江西一诺新材料有限公司 and 包头盛泰汽车零部件制造有限公司.

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分析师股票评级

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.

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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.

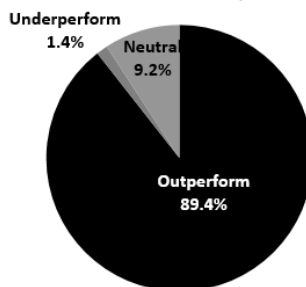
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

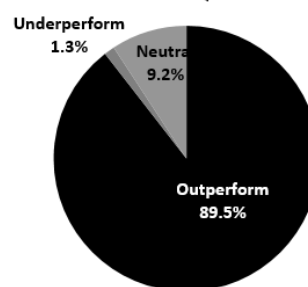
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

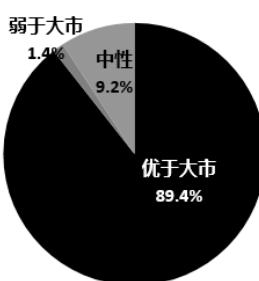
Most Recent Full Quarter



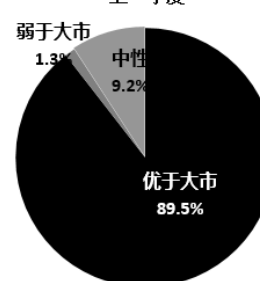
Prior Full Quarter



最新季度



上一季度



截至 2022 年 9 月 30 日海通国际股票研究评级分布

优于大市 中性 弱于大市

		(持有)	
海通国际股票研究覆盖率	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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):

BUY: 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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Haitong International Quality 100 A-share (Q100) Index: HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

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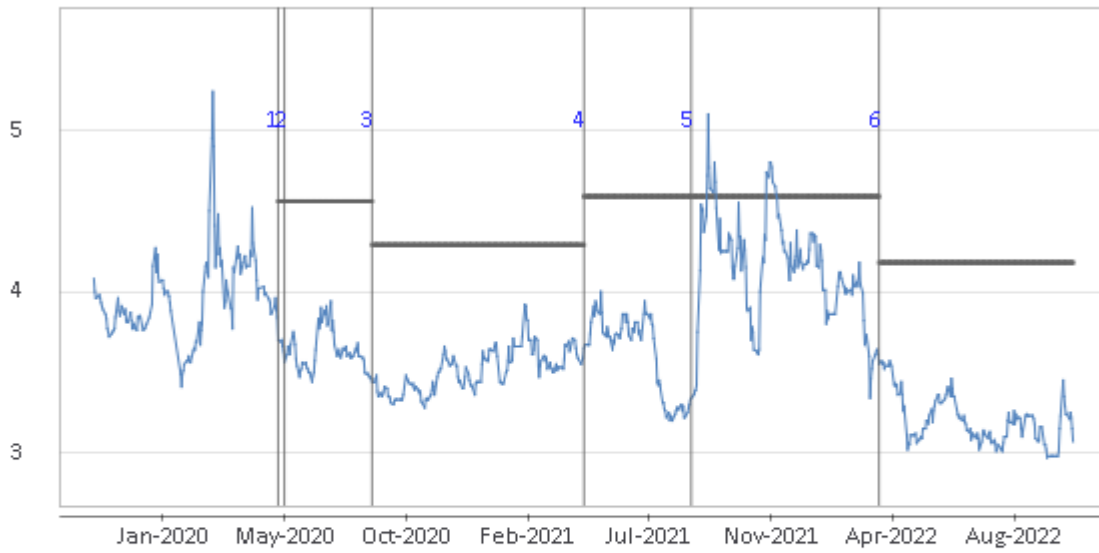
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Sinopec Shanghai Petrochemical - 600688 CH



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.

Source: Company data Bloomberg, HTI estimates