

中国石油石化 China Petroleum and Petrochemical

石化行业 1Q23 业绩前瞻

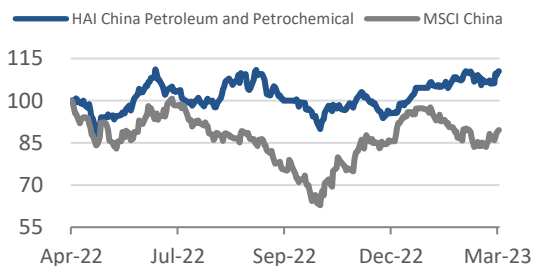
The 1Q23 Performance Outlook of Petrochemical Industry

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
中国石油	Outperform	新凤鸣	Outperform
中国石化	Outperform	华润材料	Outperform
中国海油	Outperform	九丰能源	Outperform
荣盛石化	Outperform	海优新材	Outperform
恒力石化	Outperform	东华能源	Outperform
东方盛虹	Outperform	维远股份	Outperform
新奥股份	Outperform	华锦股份	Outperform
广汇能源	Outperform	滨化股份	Outperform
中海油服	Outperform	卓越新能	Outperform
卫星化学	Outperform	卓然股份	Outperform
桐昆股份	Outperform	同益中	Outperform
上海石化	Outperform	德美化工	Outperform
中油工程	Outperform	蒙泰高新	Outperform
纳微科技	Outperform	万凯新材	Outperform
齐翔腾达	Outperform	鹿山新材	Outperform
石大胜华	Outperform	和顺科技	Outperform

(Please see APPENDIX 1 for English summary)

- **核心观点:** 2023 年一季度, 国际油价维持 80 美元/桶附近高位震荡, 我们预计上游资源类企业盈利维持高位。炼化产品中, 成品油、芳烃价差表现较好, 烯烃产业链价差仍处底部震荡, 轻质化烯烃路线受益于原料价格回落, 价差环比改善明显。我们预计炼化板块 1Q23 盈利环比 4Q22 大幅亏损的情况有望明显改善, 但受化工品整体价差仍处底部的影响, 同比仍待进一步提升。
- **油价: 高位震荡。** 2023 年一季度, 国际油价维持高位震荡, 布伦特原油均价 82.12 美元/桶, 同比-16%, 环比-7%。一方面, 国内经济复苏、OPEC+坚持减产、俄罗斯副总理诺瓦克宣布将在 3 月份削减 50 万桶/日产量支撑油价; 另一方面, 美国原油持续累库, 以及美联储加息背景, 制约油价涨幅。分月度看, 1-3 月布油均价分别为 84.20 美元/桶、83.42 美元/桶、79.15 美元/桶, 3 月受欧美银行危机影响, 原油均价有所回落。我们预计在原油供需紧平衡的状态下, 短期布油价格维持 80 美元/桶附近高位震荡。
- **气价: 海外气价回落。** 随着取暖季逐步结束, 天然气需求疲软, 海外天然气价格回落, 1Q23 英国、美国、亚太地区天然气均价分别为 16.20、2.64、16.68 美元/百万英热, 同比分别-49%/-43%/-46%, 环比-49%/-52%/-45%。受气价下滑影响, 轻质化路线原料乙烷、丙烷价格回落, 1Q23 北美乙烷均价 186 美元/吨, 同比-38%, 环比-39%; 丙烷均价 684 美元/吨, 同比-19%, 环比相对稳定。
- **成品油: 汽油价差环比改善明显, 柴油价差仍处高位。** 1Q23 随着出行需求恢复, 汽油价差环比明显改善; 柴油价差环比有所回落, 但同比仍处高位。一季度, 新加坡汽油裂解价差平均 15.11 美元/桶, 同比+3%, 环比+247%; 新加坡柴油裂解价差平均 28.83 美元/桶, 同比+47%, 环比-27%。
- **石化产品: 1Q23 芳烃产业链价差表现较好。** 2023 年一季度, 石化产品表现分化, 芳烃产业链表现较强, 烯烃产业链改善有限, 价差仍处底部震荡。受装置检修及调油需求旺盛等因素影响, PX 供需偏紧, 价差高位震荡, “PX-石脑油”1Q23 平均价差 341 美元/吨, 同比+79%, 环比+10%。PX 下游涤纶长丝, 终端需求温和复苏, 长丝价差环比改善, 同比仍有进一步提升空间, 一季度长丝平均价差 1125 元/吨, 同比-11%, 环比+18%。从化工工艺路线看, 受益于气价回落, 轻质化路线价差环比改善, 1Q23 “乙烷-1.25*乙烷”平均价差 654 美元/吨, 环比+28%, 同比-17%; PDH 平均价差 112 美元/吨, 环比+20%, 同比-3%。
- **石化行业 1Q23 业绩前瞻。** 2023 年一季度, 国际油价维持 80 美元/桶附近高位震荡, 我们预计上游资源类企业盈利维持高位。石化企业中, 我们预计炼化板块 1Q23 盈利环比 4Q22 大幅亏损的情况有望明显改善, 但受化工品整体价差仍处底部的影响, 同比仍待进一步提升。
- **投资建议。** 建议关注: (1) 低估值、高分红的石化央企 **中国石化、中国海油、中国石油** 等; (2) 需求修复下的天然气龙头 **新奥股份**, 以及炼化龙头 **荣盛石化、恒力石化、卫星化学、桐昆股份、新凤鸣、东方盛虹** 等。
- **风险提示:** 原油价格大幅波动; 石化产品价格、价差下滑; 在建项目进度不及预期。



资料来源: Factset, HTI

Related Reports

石化周报: 三桶油的转型升级之路 (Weekly Report: Transformation and Upgrade of PETROCHINA, SINOPEC and CNOOC) (19 Mar 2023)

石化周报: 涂料行业概述 (Weekly Report: An Overview of Coating Industry) (12 Mar 2023)

石化周报: 炼化景气修复几何? (Weekly Report: When will the refining and chemical boom resume?) (5 Mar 2023)

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1. 建议关注：中国石化、荣盛石化、桐昆股份、新奥股份、卫星化学、恒力石化、东方盛虹

1.1 中国石化

(1) 我们预计 2023 年随着下游需求改善，炼化行业景气度有望逐步回升。
 (2) 低估值：截至 2023 年 3 月 3 日，公司 A 股、H 股 PB 分别为 0.77、0.60 倍，尚未恢复至疫情前 2019 年平均水平（A 股 0.9 倍、H 股 0.8 倍）。
 (3) 高分红：2021 年中石化 A 股、H 股股息率分别为 10.8%、14.3%，行业领先。
 (4) 回购增强股东回报。2022 年 9 月 21 日-2022 年 11 月 25 日，公司使用 18.88 亿元回购 A 股股份 4.42 亿股，回购均价 4.27 元/股。

风险提示：原油价格大幅波动；石化行业景气度下滑等。

1.2 荣盛石化

(1) 控股 4000 万吨/年浙石化 51% 股权，我们预计 2023 年随着下游需求改善，炼化行业景气度有望逐步回升。
 (2) 完善下游新材料布局，重点布局新能源和高端材料领域，浙石化三大项目（二期工程产品结构优化、高端新材料、高性能树脂项目）合计总投资规模 1178 亿元，主要包括 EVA、DMC、ABS、 α 烯烃-POE、己二腈-PA66 等产品，公司预计年均可实现净利润合计 164 亿元。

风险提示：原油价格下跌；产品价格下跌；项目进度不及预期。

1.3 桐昆股份

(1) 涤纶行业龙头，主业稳步扩张，提供业绩增量。截至 2022 年上半年，公司 PTA 产能 420 万吨/年，涤纶长丝产能 950 万吨/年。根据公司现有项目规划，未来公司 PTA 产能将达到 920 万吨/年，长丝（短纤）产能超过 1500 万吨/年。
 (2) 参股大炼化。参股 20% 的浙石化，2022 年 1 月浙石化二期项目全面投产，有助于公司投资收益提升。

风险提示：原油价格下跌；产品价格下跌；长丝产能扩张不及预期。

1.4 新奥股份

(1) 天然气龙头企业，控股新奥能源 33% 的股权，受益天然气需求较快增长。
 (2) 注入舟山 LNG 接收站，接收站一、二期合计实际处理能力有望达到 800 万吨/年。

风险提示：天然气价格大幅波动；天然气消费增速不及预期。

1.5 卫星化学

(1) 轻质化龙头，工艺具有成本低、排放低、副产氢等优势。
 (2) 连云港年产 135 万吨 PE、219 万吨 EOE 和 26 万吨 ACN 联合装置项目二阶段工程全面投产，且主要原材料价格高位回落，我们预计盈利有望改善。
 (3) 在建及储备项目提供未来增长动能，包括绿色化学新材料产业园项目（20 万吨/年乙醇胺、80 万吨/年聚苯乙烯、10 万吨/年 α -烯烃与配套 POE、75 万吨/年碳酸酯）、平湖基地新能源新材料一体化项目（年产 80 万吨 PDH、80 万吨丁辛醇）等。

风险提示：产品价格大幅波动；项目进展不及预期等。

1.6 恒力石化

(1) 公司以“炼化+乙烯+煤化”为载体，强化上游大化工平台支撑，主要包括 2000 万吨/年炼油、150 万吨/年乙烯、500 万吨/年现代煤化工装置。(2) 加速新材料布局，打造第二成长曲线，稳步推进 160 万吨/年高性能树脂及相关配套工程、260 万吨/年功能性聚酯工程、30 万吨/年己二酸化工新材料配套项目及 16 亿平锂电隔膜项目等在建项目建设。

风险提示：原油价格下跌；产品价格下跌；项目进度不及预期。

1.7 东方盛虹

(1) 公司上游拥有 1600 万吨/年炼化一体化项目（2022 年底全面投产）、240 万吨/年甲醇制烯烃装置（MTO）、70 万吨/年 PDH 装置，实现“油、煤、气”三种烯烃制取工艺路线全覆盖。(2) 公司加快布局新材料产业链，规划未来实现 EVA 产能 100 万吨/年（现有 30 万吨/年）、POE 产能 50 万吨/年（分期建设，其中 800 吨 POE 中试装置于 2022 年 9 月 27 日一次开车成功），并拟在湖北宜昌投资建设配套原料及磷酸铁、磷酸铁锂新能源材料项目。

风险提示：原油价格下跌；产品价格下跌；项目进度不及预期。

2. 一周跟踪：荣盛石化

3 月 27 日，公司控股股东荣盛控股与战略合作方沙特阿美的全资子公司 AOC 签署《股权买卖协议》，拟将其持有的公司 10.13 亿股通过协议转让方式转让给 AOC，转让价 24.3 元/股。转让完成后，荣盛控股持有公司股权 51.46%，AOC 持有约 10%。沙特阿美向浙石化承诺供应 48 万桶/天阿拉伯原油，初始期限 20 年，并可向荣盛新加坡额外供应最多 8 万桶/天的阿拉伯和/或非阿拉伯原油；浙石化或其关联方向沙特阿美提供位于舟山市的指示性容量为 300 万立方米的原油储罐及相关设施。此外，公司还与沙特阿美就化工品购销、技术分享等方面签订框架协议。

风险提示：原油价格高位震荡；产品价格大幅波动；在建项目进展不及预期。

3. 风险提示：

原油价格大幅波动；石化行业景气度下降；产品价格大幅波动。

APPENDIX 1

Summary

- Conclusions:** In the first quarter of 2023, international oil prices remained near a high of USD 80 per barrel, with considerable fluctuations. We expect upstream resource-based companies to maintain high profitability. In the refining sector, the price spreads for refined oil and aromatics are performing well, while the price spread for the olefin industry chain remains at the bottom with continued fluctuations. The lightweight olefin route benefits from a drop in raw material prices, resulting in a significant improvement in price spreads MoM. We anticipate a substantial improvement in the refining segment's profitability in 1Q23 compared to the significant losses in 4Q22 MoM. However, due to the overall chemical product price spreads remaining at the bottom, YoY are still awaiting further improvement. We recommend: **CHINA PETROLEUM AND CHEMICAL, RONGSHENG PETRO CHEMICAL, TONGKUN GROUP, ENN NATURAL GAS, SATELLITE CHEMICAL, HENGLI PETROCHEMICAL, EASTERN SHENGHONG.**
- Investment Advice.** We suggest paying attention to: (1) Undervalued, high-dividend petrochemical central enterprises such as **CHINA PETROLEUM AND CHEMICAL, CNOOC, PETROCHINA;** (2) The leading natural gas company under demand recovery, **ENN NATURAL GAS** as well as the refining leaders, **RONGSHENG PETRO CHEMICAL, HENGLI PETROCHEMICAL, SATELLITE CHEMICAL, TONGKUN GROUP, XINFENGMING, EASTERN SHENGHONG.**
- Risks warning.** The price of crude oil fluctuates significantly. Downturn in petrochemical industry prosperity. Substantial fluctuations in product prices.

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

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

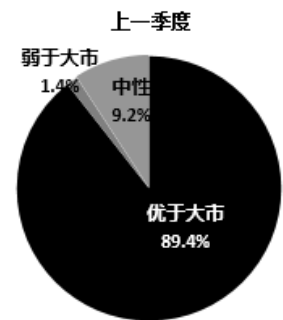
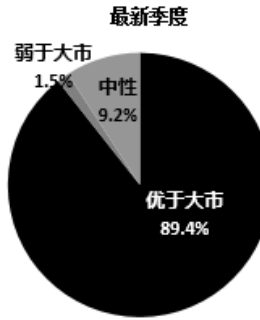
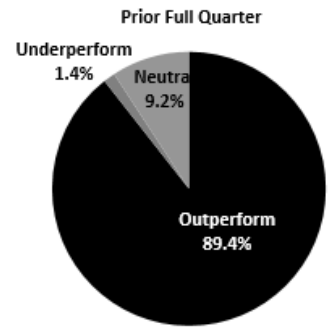
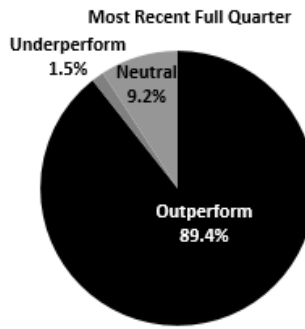
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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



截至 2022 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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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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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