

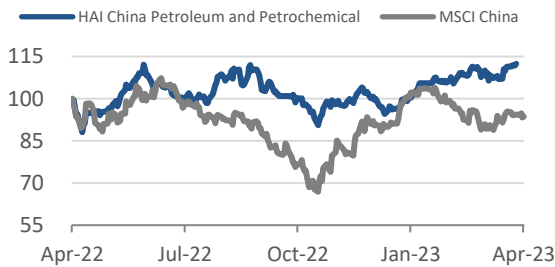
中国石油石化 China Petroleum and Petrochemical

坚持增储上产，加强化石能源清洁高效利用

Persist In Increasing Reserves and Production & Strengthen The Clean And Efficient Utilization Of Fossil Energy

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
中国石油	Outperform	石大胜华	Outperform
中国石化	Outperform	华润材料	Outperform
中国海油	Outperform	东华能源	Outperform
荣盛石化	Outperform	九丰能源	Outperform
恒力石化	Outperform	维远股份	Outperform
东方盛虹	Outperform	华锦股份	Outperform
新奥股份	Outperform	海优新材	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
新凤鸣	Outperform	和顺科技	Outperform



资料来源: Factset, HTI

Related Reports

消费电子涂料行业概述 (Overview of the Consumer Electronics Coating Industry) (9 Apr 2023)

石化行业 1Q23 业绩前瞻 (The 1Q23 Performance Outlook of Petrochemical Industry) (2 Apr 2023)

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)

(Please see APPENDIX 1 for English summary)

- 核心观点:** 国家能源局发布《2023 年能源工作指导意见》，强调把能源保供稳价放在首位，加强国内能源资源勘探开发和增储上产，积极推进能源资源进口多元化，原油稳产增产，天然气较快上产。同时，加强化石能源清洁高效开发利用，加快油气勘探开发与新能源融合发展，促进油气上游智能化、绿色化发展；出台促进炼油行业低碳高效发展相关指导意见，推进炼油产能结构优化与布局优化。
- 国家能源局发布《2023 年能源工作指导意见》。** 国家能源局发布《2023 年能源工作指导意见》（以下简称“意见”）。意见指出，着力增强能源供应链的弹性和韧性，着力壮大清洁能源产业，着力推进能源产业现代化升级，实现能源更加安全、更加绿色、更加高效地发展。2023 年主要目标包括：（1）供应保障能力持续增强，全国能源生产总量达到 47.5 亿吨标准煤，自给率稳中提升；（2）结构转型深入推进，煤炭消费比重稳步下降，非化石能源占能源消费总量比重提高到 18.3% 左右；（3）质量效率稳步提高，单位国内生产总值能耗同比降低 2% 左右。
- 坚持增储上产，夯实化石能源生产供应基础。** 把能源保供稳价放在首位，加强国内能源资源勘探开发和增储上产，积极推进能源资源进口多元化，以常态能源供应有弹性应对需求超预期增长，全力保障能源供应持续稳定、价格合理可控。对于油气而言，原油稳产增产，天然气较快上产。
- 根据国家能源局局长章建华在国新办举行的“权威部门话开局”系列主题新闻发布会上介绍，确保国内原油产量长期稳定在 2 亿吨水平，天然气自给率不低于 50%。根据 Wind，2022 年，我国原油产量 2.05 亿吨，连续 4 年实现增长，并重新回到 2 亿吨以上，进口依存度 71%，同比下降 0.8 个百分点。我国天然气产量 2201 亿立方米，同比+6.03%，进口天然气 1519 亿立方米，进口依存度 41%，同比下降 4 个百分点。
- 油气重点发展区域。** 积极推动玛湖、富满、巴彦及渤海等原油产能项目上产，加快建设陕北、川南、博孜-大北等重要天然气产能项目。抓紧抓实“五油三气”重点盆地及海域的油气增产上产，推动老油气田保持产量稳定，力争在陆地深层、深水、页岩油气勘探开发、CCUS 促进原油绿色低碳开发等方面取得新突破。
- 提高能源系统调节能力。** 以地下储气库为主、沿海 LNG 储罐为辅，推进储气设施集约布局，加快大庆升平、重庆铜锣峡和黄草峡、河南平顶山、江苏淮安等地下储气库开工建设。

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- **加强化石能源清洁高效开发利用。** 加快油气勘探开发与新能源融合发展，促进油气上游智能化、绿色化发展。研究修订天然气利用政策。出台促进炼油行业低碳高效发展相关指导意见，推进炼油产能结构优化与布局优化。
- **保障开放条件下的能源安全。** 意见指出，深入推进与重点能源资源国的互利合作，加强与能源生产国、过境国和消费国的协同合作，增强海陆能源运输保障能力，持续巩固西北、东北、西南和海上四大油气进口通道。积极拓展能源进口新渠道，畅通国际能源产业链供应链，推进能源进口多元化。
- **投资建议。** 建议关注：（1）低估值、注重股东回报的石化央企**中国石油、中国海油、中国石化**等；（2）油服设备类企业，**中海油服、海油工程**等；（3）天然气产业链龙头**新奥股份、广汇能源、九丰能源**等；（4）炼油产能结构优化，关注民营炼化龙头**荣盛石化、恒力石化、东方盛虹**等，以及轻质化龙头**卫星化学、东华能源**等。

风险提示： 油气价格大幅波动；石化产品价格、价差下滑；在建项目进度不及预期。

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) 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。(3) 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：卓然股份

(1) 公司获得振华石油重大订单，订单金额 69.36 亿元，包括 30/67 万吨/年 PO/SM 主装置及其配套模块化设计制造安装 EPC 总承包合同、40 万吨/年丁烷反应单元工程设计制造安装 EPC 总承包合同、26 万吨/年顺酐主装置及其配套模块化设计制造安装 EPC 总承包合同，预计将对公司 2023-2025 年业绩产生积极影响。(2) 公司与林德就落地中国境内第一个全球合作 EDHOXTM 项目，双方决定建立长期合作关系，特签署了《关于 EDHOXTM 技术落地中国及全球合作之战略伙伴合作备忘录》。

风险提示：订单进度不及预期等。

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:** The National Energy Administration has issued the "2023 Energy Work Guidance", emphasizing the prioritization of ensuring energy supply, stability, and pricing. This includes strengthening domestic exploration, development, and increased reserves and production of energy resources, actively promoting diversification of energy resource imports, stabilizing, and increasing crude oil production, and accelerating natural gas production. Simultaneously, efforts will be made to enhance the clean and efficient development and utilization of fossil energy, accelerate the integration of oil and gas exploration and development with new energy, and promote intelligent and green development in the upstream oil and gas industry. Relevant guidance will also be issued to promote low-carbon and efficient development in the refining industry and optimize the structure and layout of refining production capacity. Top picks: **CHINA PETROLEUM AND CHEMICAL, RONGSHENG PETRO CHEMICAL, TONGKUN GROUP, ENN NATURAL GAS, SATELLITE CHEMICAL, HENGLI PETROCHEMICAL, EASTERN SHENGHONG.**
- Investment Advice.** We prefer (1) Petrochemical central enterprises that the value is underestimated and focus on shareholder returns which are **PETROCHINA, CNOOC** and **CHINA PETROLEUM AND CHEMICAL**, etc. (2) Oil service equipment enterprises **CHINA OILFIELD SERVICES** and **OFFSHORE OIL ENGINEERING**, etc. (3) Leading natural gas industry chain: **ENN NATURAL GAS, GUANGHUI ENERGY, JIANGXI JOVO ENERGY**, etc. (4) Private refining and chemical leaders that focus on optimization of the structure of refining capacity: **RONGSHENG PETRO CHEMICAL, HENGLI PETROCHEMICAL, EASTERN SHENGHONG** with lightweight leaders **SATELLITE CHEMICAL** and **ORIENTAL ENERGY**, etc.
- Risks warning.** The oil and gas prices have experienced significant fluctuations. Prices and price spreads of petrochemical products have declined. The progress of ongoing projects is not meeting expectations.

附录 APPENDIX

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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

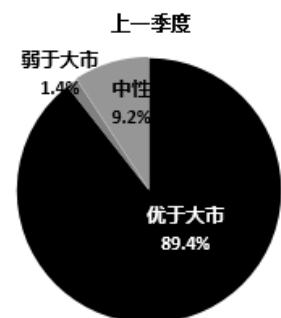
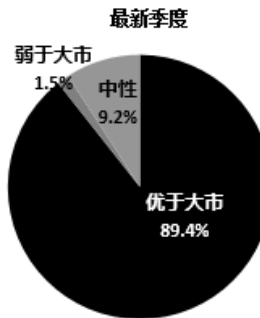
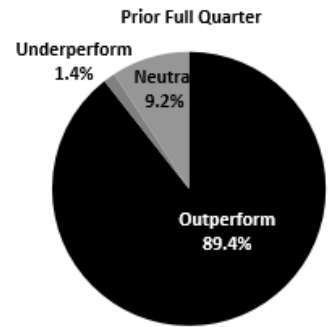
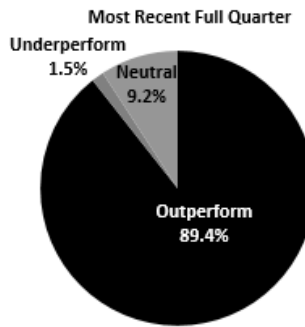
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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls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

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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):

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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.

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