

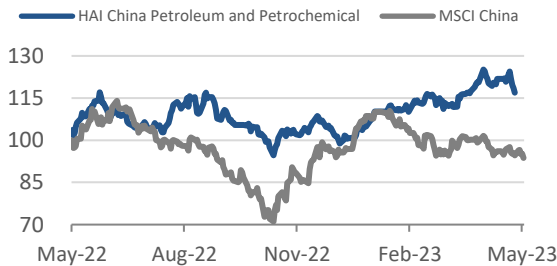
中国石油石化 China Petroleum and Petrochemical

石化周报：海外气价回落，LNG 接收站周转有望提升，价值重估

Weekly Report: Overseas Gas Prices Fall Back, LNG Receiving Terminal Turnover Expected To Improve, Revaluation

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	九丰能源	Outperform
中国海油	Outperform	东华能源	Outperform
荣盛石化	Outperform	石大胜华	Outperform
恒力石化	Outperform	维远股份	Outperform
新奥股份	Outperform	滨化股份	Outperform
东方盛虹	Outperform	华锦股份	Outperform
中海油服	Outperform	海优新材	Outperform
广汇能源	Outperform	卓然股份	Outperform
卫星化学	Outperform	卓越新能	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
齐翔腾达	Outperform	万凯新材	Outperform
纳微科技	Outperform	鹿山新材	Outperform
华润材料	Outperform	和顺科技	Outperform



资料来源: Factset, HTI

Related Reports

行业专题报告：氢能系列报告之二：氢的制取（Hydrogen Energy Report II: Hydrogen Production）（15 May 2023）

海外油气公司：跨国龙头盈利韧性，坚持股东回报（Overseas Oil&Gas Co.: Multinational Industry Leaders Demonstrate Resilience In Profits&Commitment To Shareholder Returns）（14 May 2023）

汽车涂料概述（Overview of Automotive Coatings）（9 May 2023）

(Please see APPENDIX 1 for English summary)

- **核心观点：**2016-2020 年，国内接收站利用天然气国内外价差盈利。2021-2022 年，受欧洲地缘政治影响，全球 LNG 贸易流向发生改变，导致国内外天然气价格倒挂，接收站进口海外天然气到国内销售的盈利模式难以持续。2023 年以来，随着海外天然气价格回落，套利将重新成为接收站主要盈利模式，LNG 接收站周转有望提升，迎来价值重估。中国多地尝试天然气上下游价格联动，天然气顺价机制逐渐完善，有利于天然气价差的修复和稳定以及天然气消费属性的增强。
- **2016-2020 年，国内接收站利用天然气国内外价差盈利。** 中国国内天然气价格长期低于海外天然气价格，根据 Wind，2016 年-2020 年，JKM 天然气价格平均比浙江 LNG 价格低 1.15 元/方。我们认为，由于海内外价差的存在，国内接收站企业可以通过进口海外低成本天然气进入国内销售，从而实现盈利。
- **2021-2022 年，俄乌冲突导致国内外天然气价格倒挂。** 根据广汇能源年报，2022 年，受欧洲地缘政治影响，全球 LNG 贸易流向发生改变，LNG 资源竞争越发激烈，海外天然气价格开始高于国内价格。根据 Wind，2021-2022 年，JKM 天然气价格平均比浙江 LNG 价格高 1.76 元/方。我们认为，在国内外天然气的倒挂背景下，接收站进口海外天然气到国内销售的盈利模式难以持续。
- **2023 年以来海外天然气价格持续回落，套利重新成为接收站主要盈利模式。** 2023 年以来，由于美国和欧洲库存储备充足叠加北半球相对温和的天气抑制了取暖需求，海外天然气价格跌幅较大。根据 Wind，2023 年至今，JKM 天然气价格平均比浙江 LNG 价格低 0.29 元/方。我们认为，随着海外天然气价格持续下跌，2023 年套利将重新成为接收站主要盈利模式。LNG 接收站周转有望提升，迎来价值重估
- **多地尝试天然气上下游价格联动，有利于完善天然气顺价机制。** 3 月 31 日，内蒙古发改委发布文件称，将对通过区内短途管道供应的居民用天然气和非居民终端销售价格统一进行调整。3 月底，湖南省发改委举行天然气上下游价格联动机制听证会。初步决定当气源采购平均成本波动幅度达到基准门站价格 5%，适时启动气价联动机制。5 月 13 日，福州市发改委印发《福州市管道天然气价格联动机制》，宣布将非居民用气销售价格原则上按三个月为一个联动调整周期。我们认为，天然气顺价机制的完善有利于天然气价差的修复和稳定，未来天然气的消费属性将持续增强。
- **投资建议。** 海外气价回落，LNG 接收站周转有望提升，价值重估，建议关注新奥股份、中海油、中石油、中石化、九丰能源、广汇能源等相关企业。
- **风险提示：** 天然气价格大幅波动；下游行业景气度下降；原材料价格上涨等。

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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) 高分红：2022 年中石化 A 股、H 股股息率分别为 8.1%、10.9%，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、天然气价格回落；石化产品价差继续低位维持；炼化行业景气度下降。

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，公司 PTA 产能 720 万吨/年，涤纶长丝产能 960 万吨/年，在国内市场涤纶长丝行业市场份额超过 20%，国际市场占比超过 13%，是国内最大的涤纶长丝企业。根据公司现有项目规划，未来公司长丝（短纤）产能约 1500 万吨/年，其中 2023 年计划投产长丝约 300 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：胜华新材

2.1 胜华新材

公司将向不超过 35 名特定对象发行 A 股股票，本次向特定对象发行的股票数量不超过本次向特定对象发行前公司总股本的 30%，募集资金总额不超过 450000 万元，所募集资金将用于年产 30 万吨电解液项目、22 万吨/年锂电材料生产研发一体化项目等。

风险提示：产品价格下跌；项目进度不及预期。

风险提示：原油价格下跌；产品价格下跌；项目进度不及预期。

APPENDIX 1

Summary

- **Key points:** From 2016-2020, domestic receiving stations are profitable by taking advantage of the domestic and international price differential of natural gas. 2021-2022, due to the geopolitical influence of Europe, global LNG trade flows change, resulting in inverse domestic and international natural gas prices, and the profit model of receiving stations importing overseas natural gas for domestic sales is unsustainable. 2023 onwards, as since 2023, with the fall in overseas gas prices, arbitrage will become the main profit model for receiving stations again, and LNG receiving station turnover is expected to increase, ushering in a revaluation. The upstream and downstream price linkage of natural gas is being attempted in many parts of China and the natural gas price compliance mechanism is gradually being improved, which is conducive to the repair and stabilisation of natural gas price differentials and the enhancement of natural gas consumption attributes.
- **2016-2020, domestic receiving stations are profitable by taking advantage of the domestic and overseas price difference of natural gas.** Domestic natural gas prices in China have long been lower than overseas natural gas prices. According to Wind, JKM natural gas prices are on average RMB1.15 per square foot lower than Zhejiang LNG prices from 2016-2020. We believe that due to the existence of the domestic and overseas price differential, domestic receiving station companies can profitably import low-cost overseas natural gas into the country for sale.
- **In 2021-2022, the Russia-Ukraine conflict leads to an inversion of domestic and international natural gas prices.** According to the annual report of Guanghai Energy, in 2022, due to the geopolitical influence in Europe, the global LNG trade flow changes, the competition for LNG resources becomes more and more intense, and overseas natural gas prices start to be higher than domestic prices. According to Wind, in 2021-2022, JKM natural gas prices will be on average RMB1.76 per square meter higher than Zhejiang LNG prices. We believe that against the backdrop of the inverse domestic and overseas gas prices. The profit model of receiving stations importing overseas gas to domestic sales is unsustainable.
- **Investment Advice.** Overseas gas prices have fallen back, LNG receiving station turnover is expected to improve, and the value is revalued. We suggest to pay attention to **ENN NATURALI GAS, CNOOC, PETROCHINA, CHINA PETROLEUM AND CHEMICAL, JIANGXI JOVO ENERGY, GUANGHUI ENERGY** and other related enterprises.
- **Risks.** Significant fluctuations in natural gas prices; decline in downstream industry boom; increase in raw material prices, etc.

附录 APPENDIX

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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

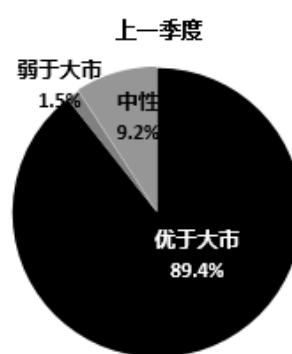
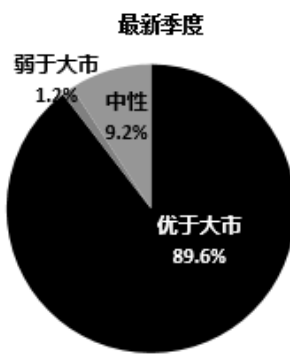
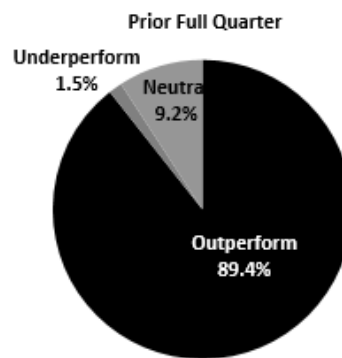
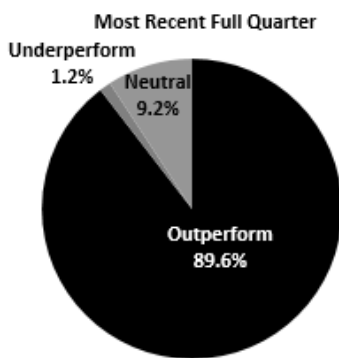
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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls 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 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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。

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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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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.

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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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