

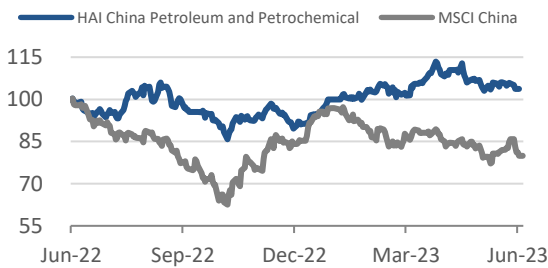
中国石油石化 China Petroleum and Petrochemical

MTBE 价格上涨，原材料 C4 价格下降，相关企业有望受益

MTBE Prices Increase, Raw Material C4 Prices Decrease, and Related Enterprises are Expected to Benefit

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	胜华新材	Outperform
恒力石化	Outperform	维远股份	Outperform
东方盛虹	Outperform	海优新材	Outperform
新奥股份	Outperform	华锦股份	Outperform
中海油服	Outperform	滨化股份	Outperform
卫星化学	Outperform	卓然股份	Outperform
广汇能源	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
华润材料	Outperform	天振股份	Outperform
纳微科技	Outperform	鹿山新材	Outperform



资料来源: Factset, HTI

Related Reports

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石化周报: 石化国企有望迎来中国特色估值重塑 (Weekly Report: Petrochemical State-Owned Enterprises Promising Valuation With Chinese Characteristics) (5 Jun 2023)

(Please see APPENDIX 1 for English summary)

- **核心观点。** MTBE 是高辛烷值汽油添加剂，主要用于调油，原材料是 C4 和甲醇。2023 年二季度，由于行业检修较多叠加出口需求较强，MTBE 价格处于高位。同时，主要原材料 C4 受辛烷征收消费税影响，价格承压。在价格和原材料两方面作用下，齐翔腾达等 MTBE 生产企业盈利能力增强，有望受益。
- **MTBE 是高辛烷值汽油添加剂，主要用于调油。** MTBE 是一种高辛烷值汽油添加剂，化学含氧量较低，有利于暖车和节约燃料，蒸发潜热低，对冷启动有利，常用于调合无铅汽油和低铅油，也可以重新裂解为异丁烯，作为橡胶及其它化工产品的原料。根据百川盈孚，目前 MTBE 90%用于调和汽油，10%用于深加工后生产其他化工品。
- **中国 MTBE 需求量较大，以 C4 和甲醇为主要原料。** 由于 MTBE 主要用于调和汽油，下游需求量较大。根据百川盈孚统计，2018-2022 年，中国 MTBE 表观消费量保持在 1300 万吨左右，进口依赖度较低，主要通过国内工厂生产。在生产工艺方面，MTBE 主要采用气分醚化法生产，产能占比达 95.34%，原材料是 C4 和甲醇，还有少部分通过 PO/MTBE 共氧化法生产。
- **行业检修叠加出口旺盛，MTBE 价格处于高位。** 2023 年二季度，MTBE 均价为 7499 元/吨，处于 2012 年以来 74%分位，高于 2012-2023 年 6 月 29 日价格中位数 (5938 元/吨) 26%。MTBE 价格处于高位的原因有两点：一方面，前期检修炼厂较多，市场库存低位，行业开工率不高；另一方面，海外需求较旺盛，出口量较大，对国内市场形成较强支撑。
- **受异辛烷征收消费税影响，MTBE 原材料 C4 价格跌幅较大。** 根据财政部，将对异辛烷按照汽油征收消费税。异辛烷企业利润较薄，征收消费税后盈利压力增加，因此该政策落实后，异辛烷行业负荷可能下降，对 C4 需求将减少，从而压迫 C4 让利，将消费税在利润端体现出来。因此 5 月 C4 市场提前反映，价格大幅下跌。根据 wind，2023 年 5 月 1 日-6 月 29 日，醚后 C4 价格从 6300 元/吨跌至 4750 元/吨，跌幅达 25%。
- **MTBE 价格上涨，原材料 C4 价格下降，生产企业盈利较高。** 在价格方面，我们认为三季度 MTBE 价格将保持较高水平，主要由于三季度进入暑期后对汽油市场存利好支撑，汽油原料 MTBE 也能受益，同时 MTBE 出口有望保持高位，供应也将有所下降。同时，在原材料方面，受异辛烷征收消费税影响，C4 价格将承压。在价格和原材料两方面作用下，我们预计 MTBE 生产企业盈利能力将保持较高水平。
- **投资建议。** MTBE 价格处于高位，原材料 C4 价格持续下降，齐翔腾达等 MTBE 生产企业有望受益。
- **风险提示：** 产品价格大幅波动；下游需求不及预期；政策风险等。

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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) 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：新奥股份

2.1 桐昆股份、新凤鸣

两公司将启动泰昆石化（印尼）有限公司印尼北加炼化一体化项目，泰昆石化（印尼）桐昆股份持股 45.9%，新凤鸣持股 44.1%，项目主要生产产品包括成品油 430 万吨/年、对二甲苯 485 万吨/年等，项目产品中成品油、硫磺等 467 万吨/年由印尼国内市场消化，对二甲苯、醋酸、苯、丙烷等 847 万吨/年由中国国内市场消化、聚乙烯 FDPE、EVA、聚丙烯等 118 万吨/年由中国、印尼及东盟市场共同消化，预计项目建成后年均税后利润 13.28 亿美元。

风险提示：审批流程较长；市场需求不及预期；工艺技术不确定性；项目延期；企业经营文化风险。

2.2 新奥股份

子公司新奥液化天然气（新加坡）私人有限公司与切尼尔销售有限责任公司签署 LNG 采购合同，每年向切尼尔采购约 180 万吨 LNG，采购开始时间为 2026 年，为期 20 年，交付方式为 FOB 交付，采购价格与亨利中心 HH 基准价格挂钩。

风险提示：协议生效条件存在不确定性；合同无法如期履行。

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.** MTBE is a high Octane rating gasoline additive, which is mainly used for oil blending. The raw materials are C4 and methanol. In the second quarter of 2023, due to the frequent maintenance in the industry and strong export demand, MTBE prices were at a high level. Meanwhile, the main raw material C4 is affected by the consumption tax levied on octane, putting pressure on its price. Under the influence of both price and raw materials, MTBE production enterprises such as Qixiang Tengda have enhanced their profitability and are expected to benefit.
- Investment Advice.** MTBE prices are at a high level, while raw material C4 prices continue to decline. MTBE production enterprises such as **Qixiang Tengda Chemical** are expected to benefit.
- Risks.** The reform of state-owned enterprises did not meet expectations; Downstream demand is lower than expected; Significant fluctuations in oil prices; Policy risks, etc.

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

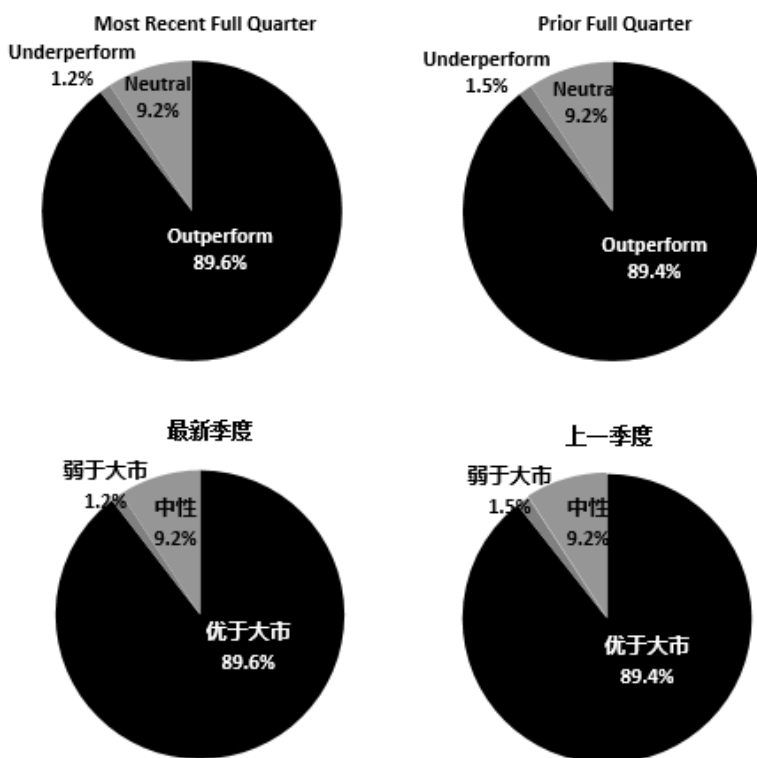
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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls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