

中国石油石化 China Petroleum and Petrochemical

石化行业 2Q23 基金持仓分析

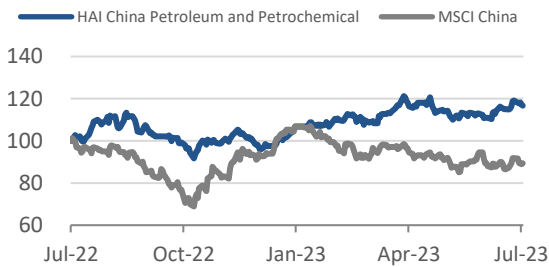
Analysis of 2Q23 Fund Positions in the Petrochemical Industry

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
中国石油	Outperform	纳微科技	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	华锦股份	Outperform
中海油服	Outperform	滨化股份	Outperform
新奥股份	Outperform	海优新材	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
新凤鸣	Outperform	万凯新材	Outperform
齐翔腾达	Outperform	天振股份	Outperform
华潤材料	Outperform	鹿山新材	Outperform

(Please see APPENDIX 1 for English summary)

- 2Q23 石化板块基金重仓持股比例环比提升。** 在基金前十大重仓股中，2Q23 化工行业整体持仓市值约 1660 亿元，占比 5.40%，环比降低 0.24 个百分点。其中，石油化工占比 1.41%，环比提升 0.05 个百分点；基础化工占比 4.00%，环比降低 0.29 个百分点。
- 从 2Q23 基金前十大重仓股持仓市值看，化工前三大重仓股为万华化学、中国海洋石油（H 股）、天赐材料，其持仓市值分别为 163 亿元、145 亿元、102 亿元，在前十大重仓股中占比分别为 0.53%、0.47%、0.33%；石化前三大重仓股为中国海洋石油、中国石油、中国石化，其持仓市值分别为 145 亿元、54 亿元、50 亿元，在前十大重仓股中占比分别为 0.47%、0.18%、0.16%。
- 2Q23 石化央企以及低 PB 估值化纤龙头持仓环比提升。** 从持仓市值占比环比变动看，2Q23 石化央企持仓占比明显提升，中国石油、中国石化 A 股在前十大重仓股中市值占比分别提升 0.14、0.10 个百分点，其港股也有不同程度提升；此外，化纤板块低 PB 估值的桐昆股份、新凤鸣，以及轮胎板块玲珑轮胎、赛轮轮胎持仓占比环比有所提升。
- 2023 年二季度，布伦特原油均价 77.73 美元/桶，仍维持较高水平，我们预计上游资源板块有望维持较好盈利；石化央企（如中国石油、中国石化）低估值、注重股东回报，并积极转型升级、提升经营质量，基金重仓持股提升。此外，下游需求温和复苏，部分石化化工龙头 2Q23 预计归母净利润环比改善，低 PB 估值的化纤龙头（如桐昆股份、新凤鸣）基金重仓持股比例环比有所提升。
- 投资建议。** 建议关注：（1）有望受益于需求逐步改善的低估值民营炼化龙头新凤鸣、桐昆股份、卫星化学、荣盛石化、东方盛虹、恒力石化等；（2）低估值、高分红，有望维持较好盈利的石化央企中国石油、中国石化、中国海油等；（3）需求修复下的天然气龙头新奥股份。
- 风险提示：** 原油价格大幅波动；石化行业景气度下降；在建项目不及预期。



资料来源: Factset, HTI

Related Reports

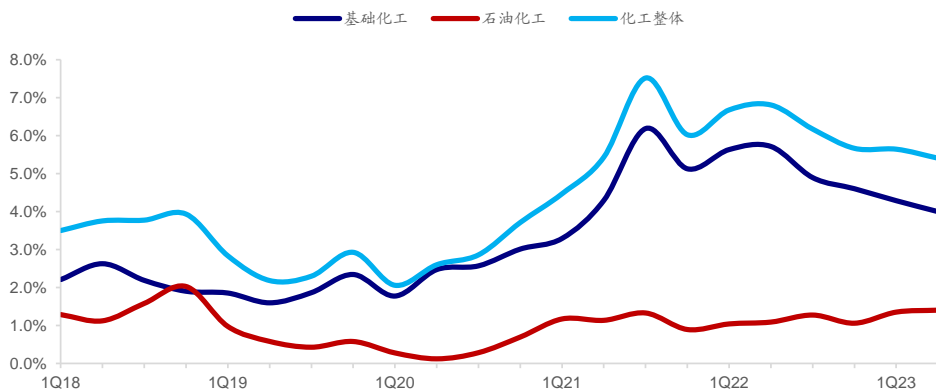
碳排放双控和油气保供再受强调，石化行业有望迎来转型升级（The control of carbon emissions and guarantee of oil and gas supply emphasized again, the petrochemical industry is expected to upgrade）(17 Jul 2023)
石化央企布局氢产业链，国内首个万吨级绿氢炼化项目全产业链贯通（Petrochemical Enterprises Layout the Hydrogen Industry Chain, and the Green Hydrogen Refining Project Went into Operation）(9 Jul 2023)
Presentation: 石化央企估值修复，“一带一路”迎能源合作新机遇（The valuation of petrochemical central enterprises is restored, and the Belt and Road welcomes new opportunities for energy cooperation）(2 Jul 2023)

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图1 化工行业基金持仓比例



资料来源: Wind, HTI

表1 化工行业 2Q23 基金前十大重仓股 (按持股市值排序)

排序	代码	名称	2Q23 持有基金数 (只)	2Q23 持股总量 (万股)	2Q23 持仓变动 (万股)	2Q23 持股总市值 (亿元)	2Q23 持股市值占前十大重仓股总市值	2Q23 持仓占比环比变动
1	600309.SH	万华化学	311	18563	-2341	163.06	0.53%	-0.09%
2	0883.HK	中国海洋石油	177	140599	-7464	145.19	0.47%	0.00%
3	002709.SZ	天赐材料	143	24718	5954	101.81	0.33%	0.09%
4	600426.SH	华鲁恒升	206	32577	-1845	99.78	0.32%	-0.05%
5	002812.SZ	恩捷股份	112	9285	1110	89.31	0.29%	0.00%
6	601058.SH	赛轮轮胎	149	70323	3956	80.10	0.26%	0.04%
7	300037.SZ	新宙邦	108	12101	874	62.79	0.20%	0.03%
8	601857.SH	中国石油	163	72378	52918	54.07	0.18%	0.14%
9	600028.SH	中国石化	202	78311	44024	49.81	0.16%	0.10%
10	300285.SZ	国瓷材料	30	13118	3556	35.94	0.12%	0.03%

资料来源: Wind, HTI

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

1.1 新凤鸣

(1) 涤纶行业龙头, 主业稳步扩张, 提供业绩增量。截至 2022 年底, 公司拥有民用涤纶长丝产能 630 万吨/年, 涤纶短纤产能 90 万吨/年。根据公司 2022 年报, 到 2023 年底公司将拥有长丝产能 700 万吨、短纤产能 120 万吨。此外, 公司拥有 500 万吨 PTA 产能, 预计到 2026 年, 公司 PTA 达到 1000 万吨。(2) 拟启动泰昆石化印尼北加炼化一体化项目。泰昆石化由华灿国际、上海青翎分别持股 90%、10%, 其中桐昆股份、新凤鸣分别持有华灿国际 51%、49% 股权。项目报批总投资 86.24 亿美元, 拟投资建设 1600 万吨/年炼油、520 万吨/年 PX、80 万吨/年乙烯。

风险提示: 项目建设进展不及预期; 产品价格大幅波动。

1.2 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。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) 拟启动泰昆石化印尼北加炼化一体化项目。泰昆石化由华灿国际、上海青翎分别持股 90%、10%，其中桐昆股份、新风鸣分别持有华灿国际 51%、49% 股权。项目报批总投资 86.24 亿美元，拟投资建设 1600 万吨/年炼油、520 万吨/年 PX、80 万吨/年乙烯。(3) 参股大炼化。参股 20% 的浙石化，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。

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。

1.3 中国石油

(1) 国际油价维持高位震荡，我们预计 2023 年公司有望维持较好盈利水平。(2) 注重股东回报：2022 年公司 A 股、H 股股息率分别为 8.5%、13.6%，行业领先；拟回购增强股东回报。(3) 转型升级、提升经营质量：上游构建“油、气、热、电、氢”五大能源平台，下游减油增化。

风险提示：原油、天然气价格回落等。

1.4 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。

1.5 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。

1.6 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。

1.7 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。

1.8 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。

2. 一周跟踪: 卫星化学、荣盛石化、中国石化

2.1 卫星化学

公司发布 2023 年半年度报告, 2023 年上半年公司实现营业收入 200.14 亿元, 同比增长 6.38%; 实现归母净利润 18.43 亿元, 同比下降 34.13%, 其中 2Q23 实现归母净利润 11.36 亿元, 环比继续改善。

风险提示: 产品价格大幅波动; 项目进展不及预期等。

2.2 荣盛石化

公司发布关于控股股东协议转让部分股份完成过户登记的公告。公司控股股东荣盛控股于 2023 年 3 月 27 日与战略合作方沙特阿美的全资子公司 AOC 签署了《股份买卖协议》, 拟将其所持有的公司 10.13 亿股通过协议转让的方式转让给 AOC; 公司于 2023 年 7 月 19 日收到控股股东提供的深圳证券交易所出具的《上市公司股份协议转让确认书》, 转让价格为 24.3 元/股; 本次股份协议转让于 2023 年 7 月 20 日取得中国证券登记结算有限责任公司出具的《证券过户登记确认书》。

风险提示: 原油价格下跌; 产品价格下跌; 项目进度不及预期。

2.3 中国石化

2023 年上半年，公司油气当量产量为 2.50 亿桶油当量，同比增长 3.2%，其中原油产量为 1.40 亿桶，同比增长 0.02%，天然气产量为 6608.8 亿立方英尺，同比增长 7.6%；原油加工量为 1.27 亿吨，同比增长 4.8%；乙烯产量为 687.5 万吨，同比增长 0.4%；境内成品油总经销量为 9247 万吨，同比增长 17.9%。

风险提示：原油、天然气价格回落；炼化行业景气度下降。

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 proportion of heavy holdings in petrochemical sector funds increased month on month in 2Q23. Among the top ten heavily held stocks in the fund, the overall market value of the chemical industry in 2Q23 is about 166 billion yuan, accounting for 5.40%, a decrease of 0.24 percentage points compared to the previous month. Among them, petrochemical industry accounted for 1.41%, with a month on month increase of 0.05 percentage points; Basic chemical industry accounted for 4.00%, a decrease of 0.29 percentage points compared to the previous month.
- Investment Advice.** Suggestion to pay attention to: (1) Undervalued private refining leaders such as Xinfengming, Tongkun, Satellite Chemistry, Rongsheng Petrochemical, Dongfang Shenghong, Hengli Petrochemical, etc. that are expected to benefit from the gradual improvement of demand; (2) PetroChina, Sinopec, CNOOC, etc., which are undervalued and have high dividends, and are expected to maintain good profitability; (3) Under the demand for repair, the natural gas leader, ENN Gas.
- Risks warning.** Significant fluctuations in oil and gas prices; Oil and gas production is lower than expected; The development progress of security strategy technology reserves is not as expected.

附录 APPENDIX

重要信息披露

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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。

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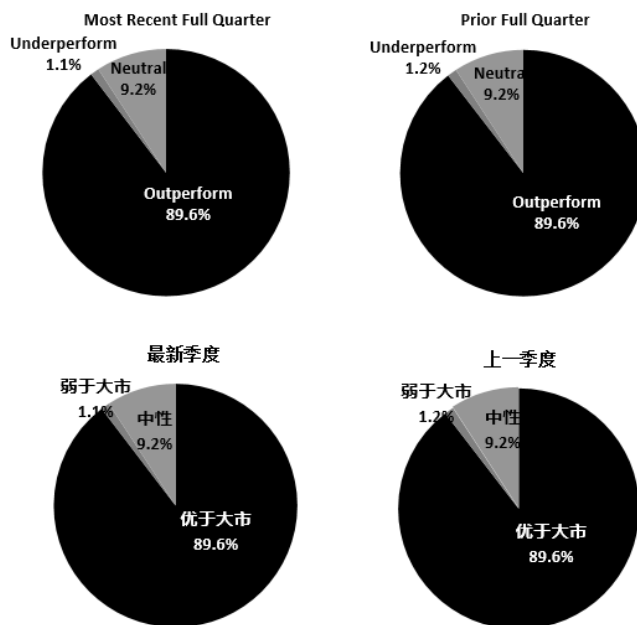
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*在每个评级类别里投资银行客户所占的百分比。

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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.

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