研究报告 Research Report

30 Jul 2023

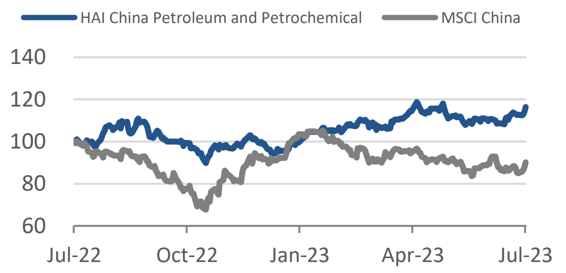
中国石油石化 China Petroleum and Petrochemical

中央经济工作会议召开，关注周期行业投资机会

The Central Economic Work Conference was held to focus on investment opportunities in cyclical industries

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
新奥股份	Outperform	滨化股份	Outperform
中海油服	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
华润材料	Outperform	鹿山新材	Outperform



资料来源： Factset, HTI

Related Reports

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 the Belt and Road welcomes new opportunities for energy cooperation）(2 Jul 2023)

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）(2 Jul 2023)

(Please see APPENDIX 1 for English summary)

- **核心观点：** 中共中央政治局 7 月 24 日召开会议，对扩大国内需求，适时调整优化房地产政策等问题进行了研究。我们认为，会议强调扩大内需，与服装、家具、电子、交通等领域关联性强的化工品需求有望增加；会议指出将适时调整优化房地产政策，我们认为随着相关政策出台后竣工端预期改善以及消费复苏，中游化工品价差有望逐步扩大。主要产品下游与地产相关性高的公司有望受益。

- **事件：** 中央经济工作会议召开。中共中央政治局 7 月 24 日召开会议，分析研究当前经济形势，部署下半年经济工作。会议对扩大国内需求，适时调整优化房地产政策等问题进行了研究。

- **会议强调扩大内需，相关化工品需求有望增加。** 中央经济工作会议强调要积极扩大国内需求，提振汽车、电子产品、家居等大宗消费。我们认为，与服装、家具、电子、交通等领域关联性强的化工品需求有望增加。具体包括服装领域的涤纶长丝（85%用于家纺、服装业）、粘胶短纤（90%用于服装、床上用品等）、染料（95%用于涤纶面料印染）；家居领域的 TDI（78%用于坐垫、沙发等）、聚合 MDI（54%用于白电）、聚醚（63%用于软体家具）、制冷剂（70%用于家用空调）、聚丙烯（34%用于小家电、日用品等）；电子领域的 PC（35%用于电子电器），交通领域的轮胎、汽柴油等。

- **会议指出将适时调整优化房地产政策，中游化工品价差有望扩大。** 会议指出，要切实防范化解重点领域风险，适应我国房地产市场供求关系发生重大变化的新形势，适时调整优化房地产政策。我们认为，房地产相关政策的调整有助于稳定中国经济大盘，随着相关政策出台后竣工端预期改善以及消费复苏，中游化工品价差有望逐步扩大。主要产品下游与地产相关性高的公司有望受益。

- **投资建议。** 扩大内需方面，建议关注**新凤鸣、桐昆股份**等产品与服装家具关系密切的企业；房地产市场方面，建议关注**恒力石化、荣盛石化、恒逸石化**等大炼化企业以及**新奥股份、卫星化学**等中游化工企业。

- **风险提示：** 油气价格大幅波动；政策不及预期；下游复苏进度不及预期等。

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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、上海青翃分别持股 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、上海青翃分别持股 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。（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。

1.4 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。

1.5 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。

1.6 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 亿平锂电膈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 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：新凤鸣、荣盛石化

2.1 新凤鸣

发布关于不向下修正“凤 21 转债”转股价格的公告。公司股价自 2023 年 7 月 6 日至 2023 年 7 月 26 日期间，出现连续 30 个交易日中至少有 15 个交易日的收盘价低于当期转股价格的 85%（13.81 元/股）的情形，已触发“凤 21 转债”转股价格的向下修正条款。经公司审议决定不向下修正“凤 21 转债”转股价格，同时在未来六个月内如再次触发向下修正条款，亦不提出向下修正方案。

风险提示：项目建设进展不及预期；产品价格大幅波动。

2.2 荣盛石化

发布关于回购公司股份实施结果暨股份变动的公告。公司于 2022 年 8 月 4 日召审议通过了《关于回购公司股份的议案》，回购金额不低于 10 亿元，不超过 20 亿元。截至 2023 年 7 月 27 日，本次回购金额接近上限，公司决定终止本次回购。

风险提示：原油价格下跌；产品价格下跌；项目进度不及预期。

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.** The Political Bureau of the Central Committee of the Communist Party of China held a meeting on July 24th to study issues such as expanding domestic demand and timely adjusting and optimizing real estate policies. We believe that the meeting emphasizes the expansion of domestic demand, and the demand for chemical products with strong correlation with fields such as clothing, furniture, electronics, and transportation is expected to increase; The meeting pointed out that the real estate policies will be adjusted and optimized in a timely manner. We believe that with the expected improvement of the completion end after the introduction of relevant policies and the recovery of consumption, the price difference of midstream chemical products is expected to gradually expand. Companies with high downstream correlation between their main products and real estate are expected to benefit.

- **Investment Advice.** In terms of expanding domestic demand, it is recommended to pay attention to enterprises such as Xinfengming and Tongkun whose products are closely related to clothing and furniture; In terms of the real estate market, it is recommended to pay attention to major refining and chemical enterprises such as Hengli Petrochemical, Rongsheng Petrochemical, Hengyi Petrochemical, as well as midstream chemical enterprises such as ENN Gas and Satellite Chemical.

- **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

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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

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.

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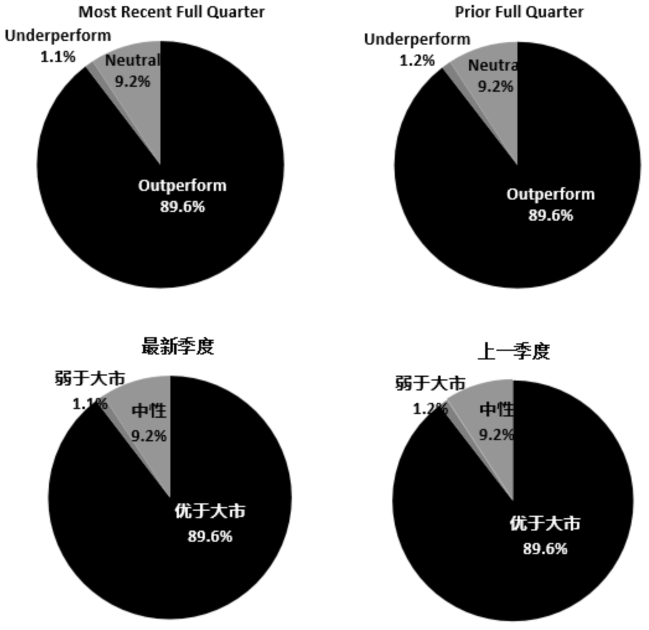
Benchmarks for each stock’s listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



截至 2023 年 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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.
For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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.

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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