研究报告 Research Report

24 Jun 2022

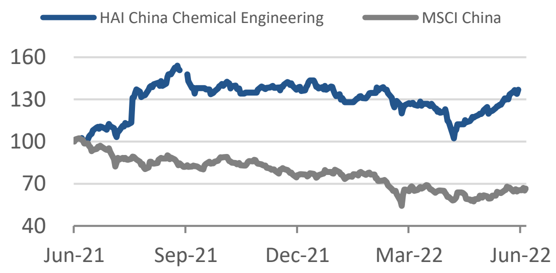
中国化工 China Chemical Engineering

5 月纯碱出口创新高，光伏玻璃产量明显增加拉动需求增长

Exports of soda ash hit a record high in May, and increased PV glass production drives demand growth

观点聚焦 Investment Focus

股票名称	评级
远兴能源	Outperform
中盐化工	Outperform
双环科技	Outperform
山东海化	Outperform



资料来源：Factset, HTI

Related Reports

钾肥最新跟踪：钾肥大合同价格大涨，未来钾肥价格展望乐观（Potash Fertilizer Updates: Potash Fertilizer Contract Prices Rose Sharply, and the Outlook for Future Prices Is Optimistic）(17 Feb 2022)

新冠治疗药物 Paxlovid 产量有望快速释放，相关原材料有望受益（Raw Material Providers Expected to Benefit from Paxlovid）(16 Feb 2022)

纯碱价格企稳回暖，长期看行业新增产能有限、光伏玻璃拉动下游需求（The Price of Soda Ash has Stabilized and Recovered. In the Long Run, the New Production Capacity of the Lndustry is Limited, and Photovoltaic Glass Drives Downstream Demand）(28 Jan 2022)

(Please see APPENDIX 1 for English summary)

- **纯碱行业维持高景气，现货价格上涨。**根据百川资讯，截至 6 月 17 日，轻质纯碱价格 3050 元/吨，重质纯碱价格 3125 元/吨，相较于 5 月 17 日分别增长 1.7%，1.6%。纯碱行业价差持续扩大，联碱法氯化铵价格持续上涨。根据百川资讯，截至 6 月 17 日，天然碱法价差 2590 元/吨，氨碱法价差 1546 元/吨，联碱法价差 2831 元/吨，天然碱法价差相较于 5 月 17 日持平，氨碱法、联碱法价差分别上涨 9.8%、19.9%。上游主要原材料原盐、合成氨价格下跌。目前供应端，在产企业基本维持高位运行，后市提产空间有限，且企业库存持续下降，供应面对价格形成支撑。需求端，平板玻璃行情有望随着出货量提振转好，刚需稳定，且后续冷修计划较少，整体采购刚需较稳；另外光伏玻璃产线点火等计划实施，或将增加重碱需求。综合来看，我们预计纯碱行业仍将维持高景气。
- **行业开工率有所下滑，6 月库存进一步下降。**根据百川资讯，2022 年 1-5 月，国内纯碱行业开工率基本维持在 80%以上，2022 年 5 月纯碱行业开工率为 82.56%，环比 4 月下降 4 个百分点，处于历史高位。5 月份纯碱产量 235 万吨，环比 4 月下降 4%。6 月以来工厂库存进一步下降，处于历史低位。根据百川资讯，截至 2022 年 6 月 17 日，国内纯碱企业库存总量为 40 万吨，较前一周下降 4.76%，处于历史低位。
- **海外纯碱供应紧张，5 月国内出口创新高。**进入 2022 年，国内纯碱出口量增加。根据海关总署数据显示，5 月份国内纯碱出口量在 19.56 万吨，环比增加 28.9%，同比增加 229%。1-5 月份累计出口纯碱 65.8 万吨，同比增加 68.7%。2022 年 5 月中国纯碱主要的出口国/地区分别是：孟加拉国、菲律宾、尼日利亚、巴西、越南、印度、泰国、韩国、印度尼西亚、马来西亚等。进口量处于低位。根据海关总署数据显示，2022 年 5 月份国内纯碱进口量在 0.64 万吨，环比增加 106.5%，同比增长 220%。
- **光伏玻璃产量明显增加，平板玻璃刚需稳定。**根据百川资讯，2022 年 5 月光伏玻璃产量 137.2 万吨，同比增加 41.71%，环比增加 18.89%，1-5 月总产量 545.42 万吨，同比增加 19.2%。我们认为随着下游光伏行业的需求增长，光伏玻璃将持续有新建项目投产，从而带动纯碱需求增长。根据百川资讯，2022 年 5 月平板玻璃产量 413 万吨，同比减少 6.26%，环比增加 2.73%，1-5 月总产量 2048.6 万吨，同比减少 2.47%。截至 6 月 17 日，平板玻璃库存 379 吨，同比增长 441.55%。前期因各地区交通管控偏严，市场需求受运输影响明显，我们预计后续随着疫情逐步得到控制，平板玻璃需求仍将保持稳定。
- **下游汽车市场迅速回暖，房地产短期承压。**纯碱的下游主要为平板玻璃、日用玻璃、光伏玻璃、洗涤剂等行业，其中占比最高的平板玻璃主要用于建筑和汽车等。从 5 月下游行业的高频数据来看，汽车产量同比降幅迅速收窄，房地产新开工/竣工面积仍有不同程度下滑，短期地产终端需求承压。根据 wind 数据，2022 年 5 月，房屋新开工面积同比下降 30.6%，房屋竣工面积同比下降 15.3%，汽车产量同比下降 4.8%，合成洗涤剂产量 85.6 万吨，同比增长 8.1%，氧化铝产量 698.8 万吨，同比增长 5.9%。
- **投资建议。**建议关注**远兴能源、中盐化工、双环科技、山东海化**等。
- **风险提示。**产品价格下跌；下游需求不及预期；进口增加。

刘威 Wei Liu
wei.liu@htisec.com

李智 Zhi Li
zhi.li@htisec.com

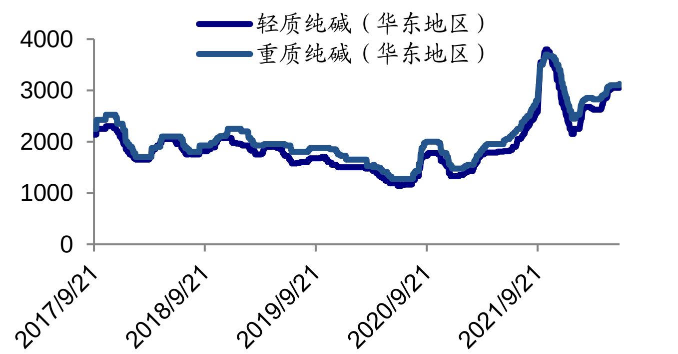
1. 纯碱行业维持高景气，现货价格上涨

纯碱行业维持高景气，现货价格上涨。根据百川资讯，截至6月17日，轻质纯碱价格3050元/吨，重质纯碱价格3125元/吨，相较于5月17日分别增长1.7%，1.6%。目前供应端，在产企业基本维持高位运行，后市提产空间有限，且企业库存持续下降，供应面对价格形成支撑。需求端，平板玻璃行情有望随着出货量提振转好，刚需稳定，且后续冷修计划较少，整体采购刚需较稳；另外光伏玻璃产线点火等计划实施，或将增加重碱需求。综合来看，我们预计纯碱行业仍将维持高景气。

纯碱行业价差持续扩大，联碱法氯化铵价格持续上涨。根据百川资讯，截至6月17日，天然碱法价差2590元/吨，氨碱法价差1546元/吨，联碱法价差2831元/吨，天然碱法价差相较于5月17日持平，氨碱法、联碱法价差分别上涨9.8%、19.9%。联碱法氯化铵价格不断增长，根据百川资讯，截至6月17日，联碱氯化铵价格1550元/吨，环比5月17日上涨12.3%。

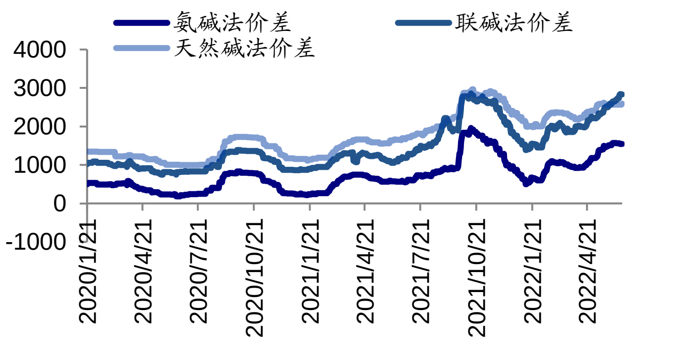
上游主要原材料原盐、合成氨价格下跌。根据百川资讯，截至6月17日，焦炭价格3435元/吨，原盐价格300元/吨，合成氨价格4000元/吨，环比5月17日价格分别下降2.8%、20.0%、12.1%。

图1 截至2022年6月17日纯碱及价格走势（元/吨）



资料来源：百川资讯，海通国际

图2 截至2022年6月17日纯碱及价差走势（元/吨）

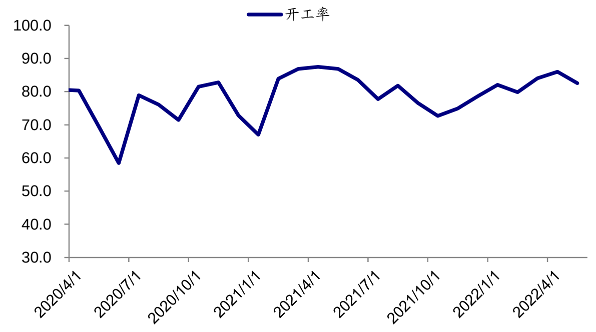


资料来源：百川资讯，海通国际

2. 行业开工率有所下滑，6月库存进一步下降

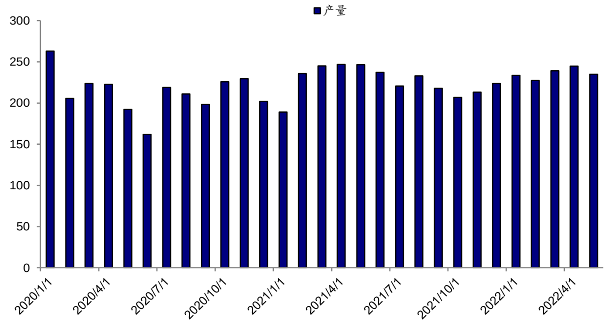
5月行业开工率82.56%，略有下降。根据百川资讯，2022年1-5月，国内纯碱行业开工率基本维持在80%以上，2022年5月纯碱行业开工率为82.56%，环比4月下降4个百分点，处于历史高位。5月份纯碱产量235万吨，环比4月下降4%。

图3 截至 2022 年 5 月国内纯碱行业开工率（%）



资料来源：百川资讯，海通国际

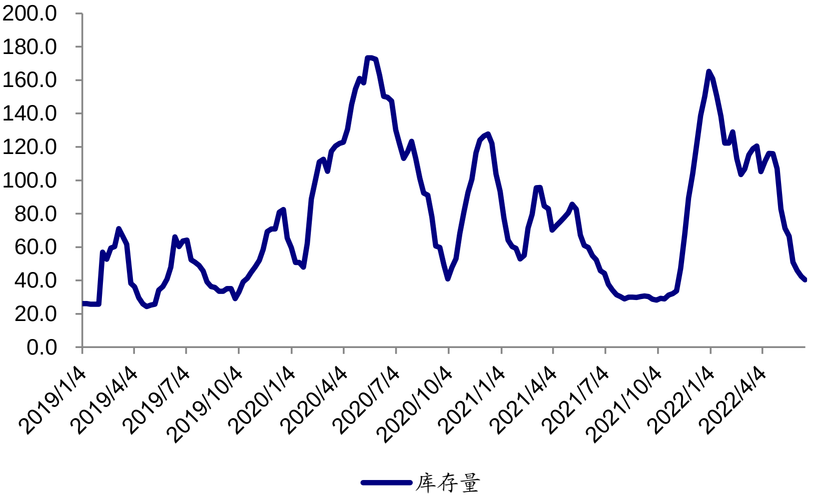
图4 截至 2022 年 5 月国内纯碱产量（万吨）



资料来源：百川资讯，海通国际

6 月以来工厂库存进一步下降，处于历史低位。根据百川资讯，截至 2022 年 6 月 17 日，国内纯碱企业库存总量为 40 万吨，较前一周下降 4.76%，处于历史低位。

图5 截至 2022 年 6 月 17 日纯碱周度库存量（万吨）



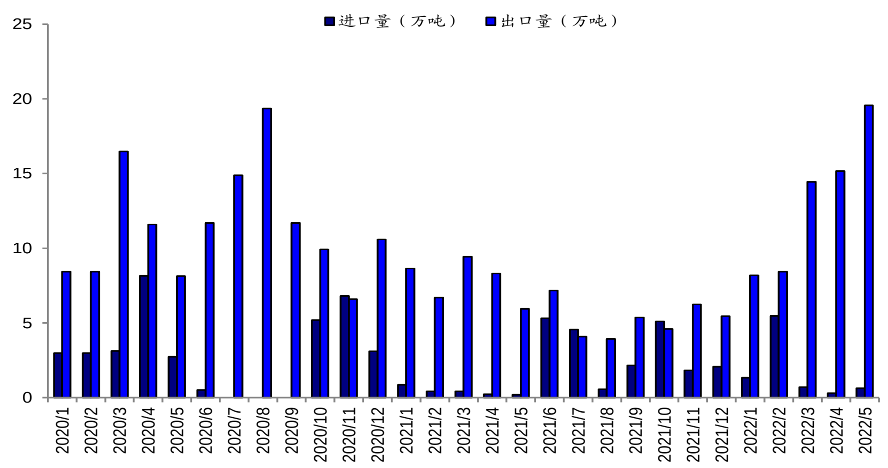
资料来源：百川资讯，海通国际

3. 海外纯碱供应紧张，5 月国内出口创新高

海外供应紧张，5 月国内出口创新高。进入 2022 年，国内纯碱出口量增加。根据海关总署数据显示，5 月份国内纯碱出口量在 19.56 万吨，环比增加 28.9%，同比增加 229%。1-5 月份累计出口纯碱 65.8 万吨，同比增加 68.7%。2022 年 5 月中国纯碱主要的出口国/地区分别是：孟加拉国、菲律宾、尼日利亚、巴西、越南、印度、泰国、韩国、印度尼西亚、马来西亚等。其中出口孟加拉国占比最大，出口量达 3.5 万吨，出口均价 373.8 美元/吨；向菲律宾出口量 2.7 万吨，出口均价 387.6 美元/吨；向尼日利亚出口量 1.8 万吨，出口均价 407.8 美元/吨；向巴西出口量 1.7 万吨，出口均价 434.4 美元/吨；向越南出口量 1.5 万吨，出口均价为 401.1 美元/吨。

进口量处于低位。根据海关总署数据显示，2022 年 5 月份国内纯碱进口量在 0.64 万吨，环比增加 106.5%，同比增长 220%。1-5 月份累计进口量在 8.47 万吨，同比增长 294%。2022 年 5 月中国纯碱主要的进口国是：乌兹别克斯坦、土耳其等，其中乌兹别克斯坦纯碱进口量 0.40 万吨土耳其纯碱进口量 0.14 万吨。

图6 截至 2022 年 5 月纯碱进出口量（万吨）



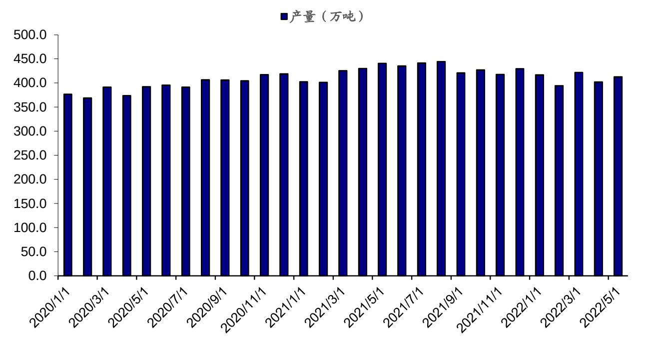
资料来源：百川资讯，海通国际

4. 光伏玻璃产量明显增加，平板玻璃刚需稳定

平板玻璃刚需稳定，库存维持高位。根据百川资讯，2022 年 5 月平板玻璃产量 413 万吨，同比减少 6.26%，环比增加 2.73%，1-5 月总产量 2048.6 万吨，同比减少 2.47%。截至 6 月 17 日，平板玻璃库存 379 吨，同比增长 441.55%。前期因各地区交通管控偏严，市场需求受运输影响明显，我们预计后续随着疫情逐步得到控制，平板玻璃需求仍将保持稳定。

光伏玻璃产量明显增加，未来将持续受益于光伏需求的增长。根据百川资讯，2022 年 5 月光伏玻璃产量 137.2 万吨，同比增加 41.71%，环比增加 18.89%，1-5 月总产量 545.42 万吨，同比增加 19.2%。我们认为随着下游光伏行业的需求增长，光伏玻璃将持续有新建项目投产，从而带动纯碱需求增长。

图7 截至 2022 年 5 月国内平板玻璃月度产量（万吨）

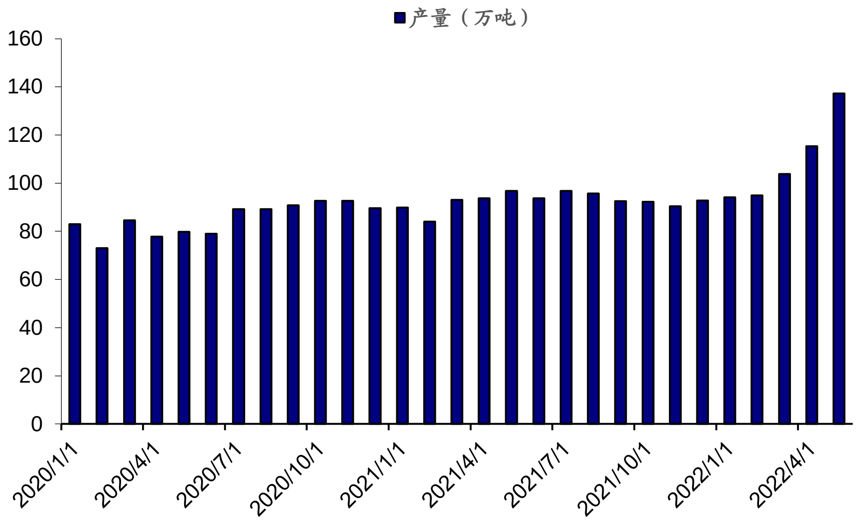


资料来源：百川资讯，海通国际

图8 截至 2022 年 6 月 17 日平板玻璃库存量（万吨）

资料来源：百川资讯，海通国际

图9 截至 2022 年 5 月国内光伏玻璃月度产量（万吨）



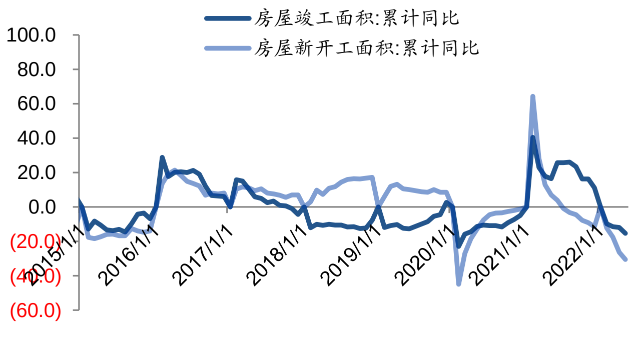
资料来源：百川资讯，海通国际

5. 下游汽车市场迅速回暖，房地产短期承压

下游汽车迅速回暖，房地产短期承压。纯碱的下游主要为平板玻璃、日用玻璃、光伏玻璃、洗涤剂等行业，其中占比最高的平板玻璃主要用于建筑和汽车等。从 5 月下游行业的高频数据来看，汽车产量同比降幅迅速收窄，房地产新开工/竣工面积仍有不同程度下滑，短期地产终端需求承压。

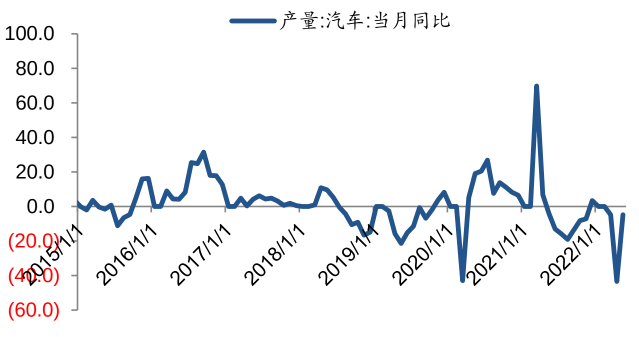
根据 wind 数据，2022 年 5 月，房屋新开工面积同比下降 30.6%，房屋竣工面积同比下降 15.3%，汽车产量同比下降 4.8%，合成洗涤剂产量 85.6 万吨，同比增长 8.1%，氧化铝产量 698.8 万吨，同比增长 5.9%。

图10 截至 2022 年 5 月房屋新开工&竣工面积同比（%）



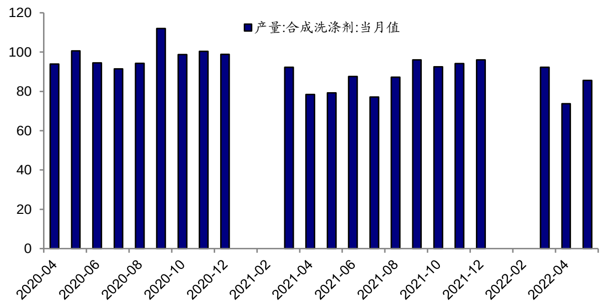
资料来源：Wind，海通国际

图11 截至 2022 年 5 月国内汽车产量同比（%）



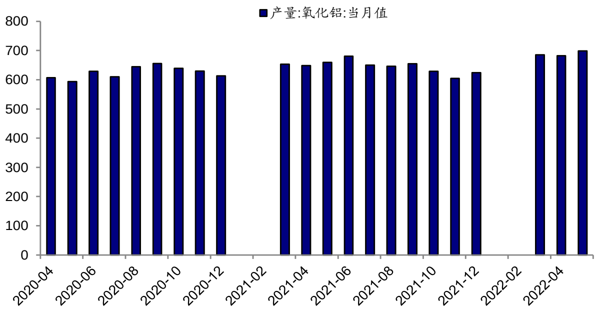
资料来源：Wind，海通国际

图12 截至 2022 年 5 月合成洗涤剂产量（万吨）



资料来源：Wind，海通国际

图13 截至 2022 年 5 月氧化铝产量（万吨）



资料来源：Wind，海通国际

6. 投资建议

建议关注纯碱相关标的：远兴能源、中盐化工、双环科技、山东海化等。

7. 风险提示

产品价格下跌；下游需求不及预期；进口增加。

APPENDIX 1

Summary

- **The soda ash industry maintained a high boom, and spot prices rose.** According to Baichuan Information, as of June 17, the price of light soda ash was Rmb3050/ton, and the price of heavy soda ash was Rmb3125/ton, an increase of 1.7% and 1.6% respectively compared with May 17. The price difference in the soda ash industry continued to expand, and the price of ammonium chloride in the combined alkali process continued to rise. According to Baichuan Information, as of June 17, the price difference of trona method was Rmb2590/ton, the price difference of ammonia alkali method was Rmb1546/ton, the price difference of combined alkali method was Rmb2831/ton, and the price difference of trona method was the same as that of May 17. The price difference of ammonia alkali method and combined alkali method rose by 9.8% and 19.9% respectively. The prices of raw salt and synthetic ammonia, the main upstream raw materials, fell. At present, on the supply side, in-production enterprises are basically operating at a high level, and there is limited room to increase production in the future, and corporate inventories continue to decline, and the supply is supported by prices. On the demand side, the flat glass market is expected to improve with the boost in shipments, the rigid demand is stable, and there are fewer follow-up cold repair plans, and the overall procurement rigid demand is relatively stable; in addition, the implementation of plans such as the ignition of the photovoltaic glass production line may increase the demand for heavy alkali. . On the whole, we expect the soda ash industry to maintain a high prosperity.
- **Industry operating rates declined, and inventories fell further in June.** According to Baichuan Information, from January to May 2022, the operating rate of the domestic soda ash industry basically remained above 80%. In May 2022, the operating rate of the soda ash industry was 82.56%, down 4 percentage points from April and at a historical high. Soda ash production in May was 2.35 million tons, down 4% from April. Factory inventories have fallen further since June and are at historically low levels. According to Baichuan Information, as of June 17, 2022, the total inventory of domestic soda ash enterprises was 400,000 tons, down 4.76% from the previous week and at a historical low.
- **Overseas soda ash supply is tight, and domestic exports hit a new high in May.** In 2022, the export volume of domestic soda ash will increase. According to data from the General Administration of Customs, the export volume of domestic soda ash in May was 195,600 tons, a month-on-month increase of 28.9% and a year-on-year increase of 229%. From January to May, the cumulative export of soda ash was 658,000 tons, a year-on-year increase of 68.7%. The main exporting countries/regions of China's soda ash in May 2022 are: Bangladesh, Philippines, Nigeria, Brazil, Vietnam, India, Thailand, South Korea, Indonesia, Malaysia, etc. Imports are at a low level. According to data from the General Administration of Customs, domestic soda ash imports in May 2022 were 6,400 tons, an increase of 106.5% month-on-month and 220% year-on-year.
- **The output of photovoltaic glass has increased significantly, and the demand for flat glass is stable.** According to Baichuan Information, the output of photovoltaic glass in May 2022 was 1.372 million tons, an increase of 41.71% year-on-year and an increase of 18.89% month-on-month. The total output from January to May was 5.4542 million tons, an increase of 19.2% year-on-year. We believe that with the growth of demand in the downstream photovoltaic industry, new photovoltaic glass projects will continue to be put into production, which will drive the growth of soda ash demand. According to Baichuan Information, the output of flat glass in May 2022 was 4.13 million tons, a year-on-year decrease of 6.26% and a month-on-month increase of 2.73%. The total output from January to May was 20.486 million tons, a year-on-year decrease of 2.47%. As of June 17, the flat glass inventory was 379 tons, a year-on-year increase of 441.55%. In the early stage, due to the strict traffic control of the epidemic in various regions, the market demand was significantly affected by transportation. We expect that as the epidemic is gradually brought under control, the demand for flat glass will remain stable.
- **The downstream automobile market recovered rapidly, and the real estate was under pressure in the short term.** The downstream of soda ash is mainly flat glass, daily glass, photovoltaic glass, detergent and other industries, of which the flat glass with the highest proportion is mainly used in construction and automobiles. Judging from the high-frequency data of downstream industries in May, the year-on-year decline in automobile production has narrowed rapidly, and the newly started/completed areas of real estate are still declining to varying degrees, and short-term real estate terminal demand is under pressure. According to wind data, in May 2022, the newly started area of houses decreased by 30.6% year-on-year, the completed area of houses decreased by 15.3% year-on-year, the production of automobiles decreased by 4.8% year-on-year, the production of synthetic detergents was 856,000 tons, an increase of 8.1% year-on-year, and the output of alumina was 698.8%. 10,000 tons, a year-on-year increase of 5.9%.
- **Investment thesis.** Our top picks include Yuanxing Energy, China Salt Chemical, Shuanghuan Technology, Shandong Haihua, etc.
- **Risk:** Product prices fell; downstream demand fell short of expectations; imports increased.

附录 APPENDIX

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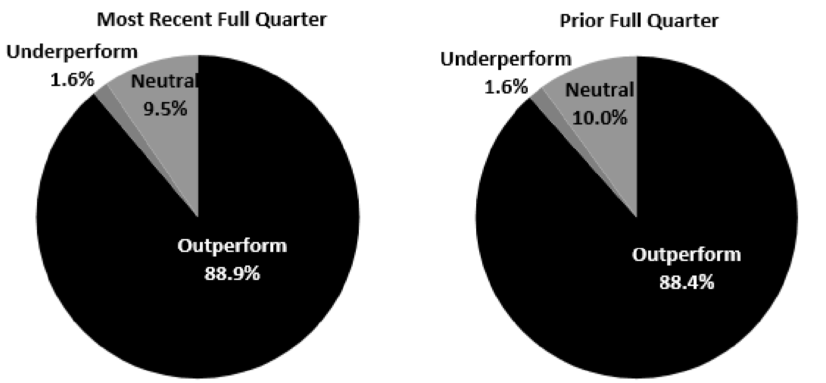

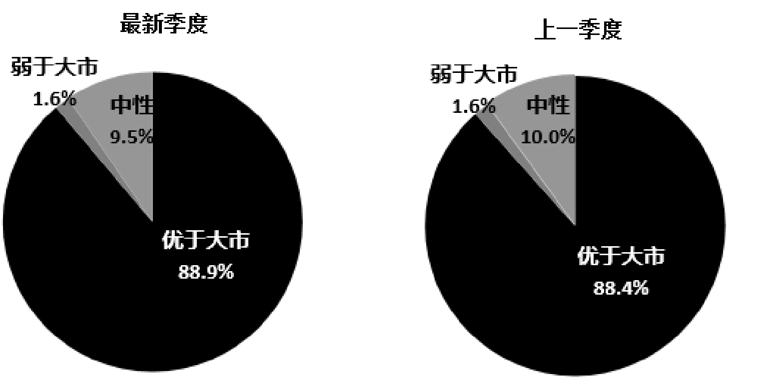

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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