化工行业投资组合（8月份）

Chemical Engineering Investment Portfolio (August)

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概要

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2. 化工行业投资组合
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1. 化工行业观点

第一节要点：

- 石化：2Q22油气龙头持仓环比提升

- 基础化工：关注化工主题投资标的&优质成长股

石化：2Q22油气龙头持仓环比提升

- 二季度国际油价继续上涨，布伦特原油均价111.98美元/桶，同比+62.14%，环比+14.38%。国内油气龙头中海油持仓占比提升，其中A股4月上市，二季度持仓占比0.09%；港股二季度持仓占比0.26%，环比提高0.04个百分点。此外，低估值的民营炼化龙头荣盛石化、东方盛虹、恒力石化持仓占比小幅提升，环比均提高0.01个百分点。建议关注：（1）低估值且积极布局下游新材料领域的民营炼化龙头，恒力石化、荣盛石化、东方盛虹、卫星化学、桐昆股份等；（2）油气价格维持高位震荡，关注新奥股份、广汇能源、中国海洋石油等。
- 风险提示：油价大幅下跌，下游需求不及预期等。

基础化工：关注化工主题投资标的&优质成长股

经济复苏较弱，以及疫情反复影响需求，化工整体价格低迷，需积极关注后续稳增长力度。关注（1）低估值化工主题标的。（2）长期看好超跌优质成长股。（3）顺周期标的关注稳增长力度，关注有长线逻辑的顺周期标的。

1、A股：（1）估值低的主题投资：皇马科技、濮阳惠成等。（2）长期看好优质成长：建龙微纳、密尔克卫、联瑞新材、华特气体、新洋丰等。（3）周期&价值：梅花生物、振华股份、亚钾国际、海利尔。

2、港股：化工港股股息率高，建议关注：天德化工、阜丰集团。

3、转债关注：裕兴转债、国光转债、洋丰转债、飞凯转债。

4、定增关注：云图控股、亚钾国际。

风险提示：化工产品价格波动风险、宏观经济下滑风险。

2.化工行业投资组合（8月份）

第二节要点：

- 权益组合：新奥股份、中国海油、万华化学、华鲁恒升、扬农化工
- 转债组合：盛虹转债、天铁转债

权益组合：新奥股份（600803）

已实现新奥能源并表，拥有稀缺的全国性燃气分销网络。

- 天然气产业链进一步完善;
- 低成本气源、全国性燃气分销优势。

风险提示：

- 油价大幅下跌;
- 天然气需求增速放缓。

权益组合：中国海油（600938）

国内油气开采龙头

- 2021年实现净利润703亿元，创历史新高；
- 2021年公司桶油成本29.49美元/桶油当量，受益于油价上涨。

风险提示：

- 油价大幅下跌。

权益组合：万华化学（600309）

以聚氨酯板块为核心，打造聚氨酯、石化、精细化学品及新材料产业集群。

- 万华已形成产业链高度整合，深度一体化的聚氨酯、石化、精细化学品及新材料三大产业集群。
- 资本开支持续扩张，2021年公司在聚氨酯（MDI/TDI/聚醚等）领域计划投资61.7亿元、新材料（尼龙12/PC/双酚A/TPU/可降解塑料等）领域投资72.8亿元、精细化学品(IPDI/合成香料/MIBK/IPDA/TMP/有机硅等)领域投资23.9亿元以及石化产业链(MMA/IB/DIBE/NPG/POCHP等)领域投资47.4亿元。积极进军锂电材料等新领域。
- 目前国内MDI价格维持高位，欧洲聚氨酯及氯碱产品价格持续上行。

风险提示:

- MDI产品价格下跌;
- 新项目进度低于预期。

权益组合：华鲁恒升（600426）

国内煤化工龙头企业，打造“一头多线”循环经济柔性多联产运营模式

- 目前公司是全球最大的DMF制造企业，设计产能为30万吨。未来发力新材料方向：酰胺及尼龙新材料项目（30万吨年）按建设计划如期推进；第二基地项目各项要素条件相继落实，项目建设逐步启动；成功研发了电子级的碳酸甲乙酯和碳酸二乙酯产品，已具备三种电解液溶剂的生产能力，顺利切入新能源市场领域。
- 2021年12月，中央经济工作会议指出新增可再生能源和原料用能不纳入能源消费总量控制，我们认为这将对煤化工行业产生利好；
- 三期股权激励方案落地，未来三年高速成长可期。

风险提示：

- 煤炭价格大幅上涨；
- 新项目投产进度不及预期。

权益组合：扬农化工（600486）

国内仿生农药行业规模最大的企业，菊酯农药规模行业第一

- 公司形成以菊酯为核心，农药为主导，精细化学品为补充的多元产品格局；
- 公司优嘉四期第一阶段建成并于2022年初调试生产，第一阶段产品涉及苯醚甲环唑、硝磺草酮、联苯菊酯、氟啶胺四个品种。优嘉四期拟投入19.4亿元新建7310吨拟除虫菊酯、1000吨氟啶胺、6000吨硝磺草酮、3000吨苯醚甲环唑、2000吨丙环唑、1000吨虱螨脲、200吨羟哌酯、500吨增效剂及4500吨配套中间体等项目；

风险提示：

- 产品价格下跌风险；
- 新项目投产进度不及预期。

转债组合：盛虹转债（127030）

EVA龙头

- 1600万吨/年大炼化项目，全产业链布局进一步完善;
- 收购斯尔邦成为国内EVA龙头。

风险提示:

- 产品价格大幅下跌;
- 项目进展不及预期。

转债组合：天铁转债（123046）

轨交减震龙头盈利向好，建筑减震打开未来成长空间

- 轨交行业增速较快，城轨作为“新基建”重要领域之一有望迎来强劲发展；
- 拟进军建筑减震领域，行业集中度分散，尚在发展初期，我们预计市场规模约282.63亿元。

风险提示：

- 在建产能投放不及预期；
- 政策执行力度低于预期；
- 宏观经济下行。

第三节要点:

- 化工产品价格涨跌排行
- 重点公司盈利预测

主要化工产品价格价差变化

表：石化产品价差涨幅排行

产品	单位	2022/6/30	2022/7/22	涨跌幅
丙烯酸丁酯-0.6*丙烯酸	元/吨	50	798	1496.00%
天胶-顺丁	元/吨	-3520	-2743	22.08%
涤纶-0.86*PTA-0.34*MEG	元/吨	1105	1345	21.64%
甲醇-1.5*无烟煤	元/吨	-383	-336	12.09%
甲乙酮-混合碳四	元/吨	7967	8567	7.53%

表：基础化工产品价格涨幅排行

产品价格	单位	2022/6/30	2022/7/22	涨跌幅
EC	元/吨	7000	9000	29%
NYMEX天然气	美元/mmbtu	6.50	8	23%
碳酸二甲酯	元/吨	5800	6800	17%
磷矿石	元/吨	970	1075	11%
黄原胶	元/吨	39750	43000	8%

资料来源：Wind、卓创资讯、百川资讯，海通国际

重点公司盈利预测（1）

表：化工重点公司盈利预测（PE按照2022年7月22日收盘价计算）

证券代码	证券简称	2020	2021	2022E	2023E	2024E	2020	2021	2022E	2023E	2024E
		EPS（元）					PE（倍）				
600938.sh	中国海油	0.53	1.49	2.33	2.41	2.48	28.58	10.17	6.50	6.29	6.11
600028.sh	中国石化	0.27	0.59	0.51	0.54	0.58	15.22	6.97	8.06	7.61	7.09
601857.sh	中国石油	0.10	0.50	0.60	0.55	0.53	52.00	10.40	8.67	9.45	9.81
601808.sh	中海油服	0.57	0.07	0.63	0.74	0.88	23.04	187.57	20.84	17.74	14.92
002648.sz	卫星化学	0.97	3.49	4.68	5.82	6.71	24.64	6.85	5.11	4.11	3.56
600346.sh	恒力石化	1.91	2.21	2.04	2.46	3.07	10.60	9.16	9.93	8.23	6.60
002493.sz	荣盛石化	0.72	1.27	1.49	1.67	1.83	19.35	10.97	9.35	8.34	7.61
000301.sz	东方盛虹	0.13	0.76	1.10	2.23	2.37	131.92	22.57	15.59	7.69	7.24
601233.sh	桐昆股份	1.18	3.04	3.21	4.00	4.77	12.53	4.86	4.60	3.70	3.10
603225.sh	新凤鸣	0.39	1.47	1.52	2.27	2.65	26.03	6.90	6.68	4.47	3.83
000703.sz	恒逸石化	0.84	0.93	0.96	1.13	1.25	11.10	10.02	9.71	8.25	7.46
600803.sh	新奥股份	0.74	1.44	1.73	2.00	2.28	23.50	12.08	10.05	8.70	7.63

资料来源：Wind，海通国际, EPS为海通预测值

重点公司盈利预测（2）

表：化工重点公司盈利预测（PE按照2021年7月22日收盘价计算）

证券代码	证券简称	2020	2021	2022E	2023E	2024E	2020	2021	2022E	2023E	2024E
		EPS（元）					PE（倍）				
600309.sh	万华化学	3.20	7.85	7.57	8.83	9.90	27.12	11.06	11.47	9.83	8.77
600426.sh	华鲁恒升	1.11	3.43	3.68	3.96	4.65	25.78	8.31	7.74	7.20	6.13
600486.sh	扬农化工	3.90	3.94	6.53	7.31	8.27	29.75	29.45	17.80	15.88	14.05
603067.SH	振华股份	0.35	0.63	0.98	1.18	1.42	59.71	33.17	21.30	17.68	14.68
600873.SH	梅花生物	0.32	0.76	1.47	1.63	1.80	35.28	14.86	7.67	6.93	6.29
688357.SH	建龙微纳	2.20	4.76	5.54	7.81	9.62	43.23	19.98	17.16	12.18	9.89
000902.SZ	新洋丰	0.75	0.96	1.25	1.62	1.96	22.19	17.33	13.34	10.26	8.48
300041.SZ	回天新材	0.54	0.55	0.68	0.86	1.09	32.81	32.35	26.20	20.63	16.26
000893.SZ	亚钾国际	0.08	1.18	2.15	2.63	3.08	474.62	31.63	17.39	14.22	12.13

资料来源：Wind，EPS为Wind一致预期，海通国际

4. 风险提示

风险提示：

油价大幅回落；产品价格大幅下跌；需求不及预期等。

APPENDIX 1

Summary

- **-Petrochemical:** International oil prices continued to rise in the second quarter, with the average price of Brent crude at US$111.98 per barrel, a year-on-year increase of 62.14% and a month-on-month increase of 14.38%. The domestic oil and gas leader CNOOC's holdings increased. Among them, A shares were listed in April, and their holdings accounted for 0.09% in the second quarter; Hong Kong stocks accounted for 0.26% in the second quarter, an increase of 0.04 percentage points from the previous quarter. In addition, the low-valued private refining and chemical leaders Rongsheng Petrochemical, Dongfang Shenghong, and Hengli Petrochemical increased their holdings slightly, with an increase of 0.01 percentage points month-on-month. Suggested attention: (1) Private refining and chemical leaders with low valuations and active deployment in the downstream new material field, such as Hengli Petrochemical, Rongsheng Petrochemical, Dongfang Shenghong, Satellite Chemical, Tongkun, etc.; (2) Oil and gas prices remain high and fluctuate , pay attention to ENN, Guanghui Energy, CNOOC, etc.

- **Basic chemical industry:** The economic recovery is weak, and the epidemic has repeatedly affected demand, and the overall chemical price is low. It is necessary to actively pay attention to the subsequent steady growth. Pay attention to (1) the subject matter of valuation chemical industry. (2) Oversold high-quality growth stocks are long-term optimistic. (3) Pro-cyclical targets should focus on stabilizing growth and pro-cyclical targets with long-term logic.
- 1. A shares: (1) Thematic investments with low valuations: Real Madrid Technology, Puyang Huicheng, etc. (2) Long-term optimistic about high-quality growth: Jianlong Micro Nano, Milkway, Lianrui New Materials, Walter Gas, Xinyangfeng, etc. (3) Cycle & Value: Plum Blossom Bio, Zhenhua, Subpotassium International, Hailier.
- 2. H shares : Stocks have a high dividend yield. It is recommended to pay attention to: Tiande Chemicals, Fufeng Group.
- 3. Convertible bonds: Yuxing convertible bonds, Guoguang convertible bonds, Yangfeng convertible bonds, Feikai convertible bonds.
- 4. Fixed increase concerns: Yuntu Holdings, Asia Potash International.

- **Risk:** oil prices fell sharply, downstream demand was lower than expected, chemical product prices fluctuated, macroeconomic downturn

APPENDIX 2

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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.
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.

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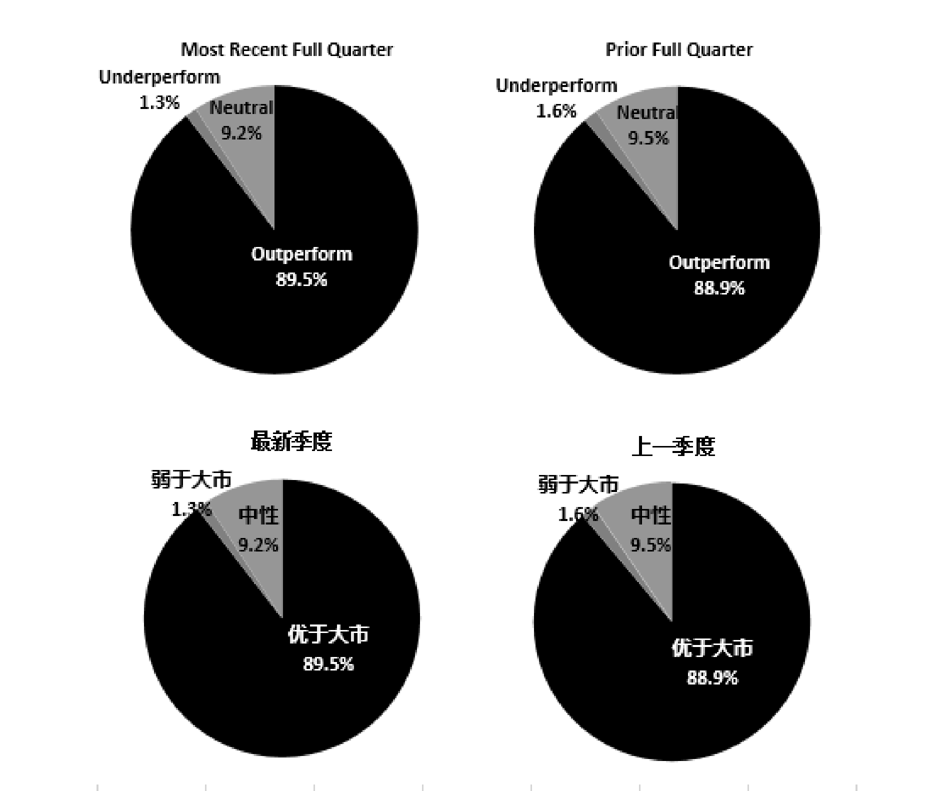
评级分布Rating Distribution



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截至2022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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*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, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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):
BUY: 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.
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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