研究报告 Research Report

27 Nov 2022

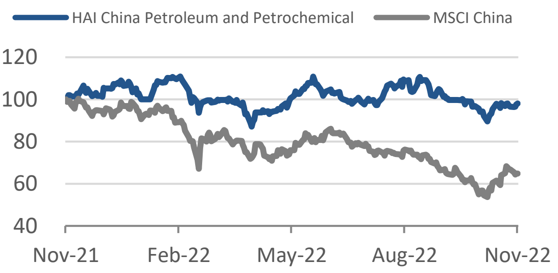
中国石油石化 China Petroleum and Petrochemical

石化周报：供暖季到来，关注天然气板块投资机会

Weekly Report: Heating season coming, follow the opportunities of the natural gas sector

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
中国石油	Outperform	华润材料	Outperform
中国石化	Outperform	新凤鸣	Outperform
中国海油	Outperform	九丰能源	Outperform
恒力石化	Outperform	华锦股份	Outperform
荣盛石化	Outperform	东华能源	Outperform
广汇能源	Outperform	维远股份	Outperform
中海油服	Outperform	海优新材	Outperform
东方盛虹	Outperform	滨化股份	Outperform
新奥股份	Outperform	卓越新能	Outperform
卫星化学	Outperform	德美化工	Outperform
桐昆股份	Outperform	卓然股份	Outperform
上海石化	Outperform	蒙泰高新	Outperform
纳微科技	Outperform	鹿山新材	Outperform
齐翔腾达	Outperform	和顺科技	Outperform
石大胜华	Outperform		
中油工程	Outperform		



资料来源：Factset, HTI

Related Reports

石化周报：三季度巴菲特增持上游油气，传统能源投资价值提升（Weekly Report: As Buffett Overweighted Upstream Petroleum Equities in 3Q22, Value of Fossil Energy goes Up）(20 Nov 2022)

石化行业周报：国内油系针状焦原料受限，受益锂电池行业发展（Weekly Report: Domestic needle coke raw materials limited, benefiting from the development of lithium battery industry）(13 Nov 2022)

石化行业周报：石化行业 2022 三季报总结及基金持仓分析（Weekly Report: Petrochemical Industry 3Q22 Report Summary and Fund Position Analysis）(6 Nov 2022)

(Please see APPENDIX 1 for English summary)

- **核心观点。** 2022 年 6-9 月，由于俄罗斯天然气减供对欧洲产生威胁叠加欧洲为应对采暖季进行补库，荷兰 TTF 天然气价格大幅上涨。9 月后，受欧洲天然气补库存进度超预期，温暖天气降低寒冬预期以及欧洲多国经济发展趋缓，对天然气需求下降等因素影响，荷兰 TTF 天然气价格有所回落，但目前与同期相比仍处高位。展望后市，我们认为在采暖季内欧洲天然气价格有望环比提升，且由于全球液化项目投资较少，2023-2025 年新增液化能力有限，2026 年之前开始的 LNG 长协已售罄，由欧洲天然气市场供应紧张引发的全球 LNG 市场区域结构性供需失衡将在较长时间内持续。
- **受地缘政治影响，2022 年下半年荷兰 TTF 天然气价格呈现"倒 V"走势，目前与往年同期相比仍处高位。** 2022 年 6 月 1 日-2022 年 8 月 26 日，荷兰 TTF 天然气价格从 26 美元/mmbtu 上升至 102 美元/mmbtu，涨幅达 296%，上涨原因主要在于俄罗斯天然气减供对欧洲产生威胁。根据期货日报公众号，2022 年 6 月 14 日，俄罗斯宣布因技术问题将北溪一号供气量缩减到正常水平的 40%，7 月 25 日宣布再降低 20%。根据卓创资讯订阅号，9 月 3 日后北溪一号已无限期关闭。欧洲在此阶段处于补库季节，但天然气库存水平相较往年仍然偏低，因此对全球其他地区进口 LNG 现货需求上升。而在美国方面，受 LNG 港口爆炸事件影响，LNG 出口一度放缓，同时本土的高温天气从需求端给予天然气价格支撑，导致全球天然气供需格局偏紧。根据电缆网微信公众号，进入 9 月后，由于欧洲天然气补库存进度超预期，温暖天气降低寒冬预期以及欧洲多国经济发展趋缓，对天然气需求下降等因素，荷兰 TTF 天然气价格开始下行，截至 2022 年 11 月 21 日，荷兰 TTF 天然气价格为 35 美元/mmbtu，与 8 月 26 日 102 美元/mmbtu 的最高价相比下跌 66%，但与往年同期相比仍处于高位。（同比 2021 年+38%，同比 2020 年+801%）
- **欧洲已进入采暖季，天然气价格有望环比提升。** 欧洲已经进入采暖季，对天然气需求增加，预计天然气价格将环比提升。参考 2021 四季度和 2022 年一季度，荷兰 TTF 天然气价格分别达到 29 美元/mmbtu 和 30 美元/mmbtu，相比 2021 年三季度分别增加 96%和 105%。从期货结构上，根据洲际交易所统计，截至 2022 年 11 月 24 日，TTF 12 月份期货合约价格约为 38 美元/mmbtu，而 2023Q1 期货价格在 41 美元/mmbtu 左右，体现出市场对 23 年天然气价格较为乐观。

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全球新增液化能力有限，预计 2023-2025 年全球 LNG 市场将持续趋紧。根据华夏能源网，由于 2016 至 2018 年油价下跌，液化项目投资跌至冰点，加之 2020 年新冠疫情造成部分项目工期延迟，导致未来 2~3 年全球新增液化能力有限。但欧洲加大 LNG 采购，全球 LNG 市场需求将超过新增供应能力，全球 LNG 市场将持续趋紧。由欧洲天然气市场供应紧张引发的全球 LNG 市场区域结构性供需失衡将在较长时间内持续。根据世界银行预测，2024 年澳大利亚的煤炭和美国的天然气价格预计仍会达到过去五年平均水平的两倍，而欧洲的天然气价格可能会达到过去五年平均水平的近四倍。

2026 年之前开始的 LNG 长协已售罄，预计未来现货价格波动将加剧。俄乌冲突后，LNG 长协的供应趋于紧张，这是因为在需求端，欧洲各国竞相采购卡塔尔和美国等地的 LNG 取代俄罗斯的管道天然气，而在供给端，2026 年之前几乎没有新供应上线。根据 Wind 援引日本经济产业省周一公布的调查，2026 年之前开始的 LNG 长协已售罄，进口商将被迫更多地依赖波动且昂贵的现货市场，导致未来天然气价格的波动性增加。

投资建议。天然气整体行业有望保持高景气，LNG 接收站作为天然气产业链重要资产在 LNG 进口方面起着重要作用，建议关注新奥股份、广汇能源、九丰能源等。

风险提示：天然气消费增速下滑，接收站价差收窄、周转率较低等。

合规提示：依据《海优新材:2022 年半年度报告全文》披露，创新子公司持有【688680 海优新材】总股本 1%以上限售股，特此披露。

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

1.1 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。

1.2 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 2021 年底，公司 PTA 产能 420 万吨/年，涤纶长丝产能约 860 万吨/年。根据公司现有项目规划，远期公司 PTA 产能将达到 920 万吨/年，长丝（短纤）产能 1400 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；炼化项目进度不及预期。

1.3 荣盛石化

（1）控股浙石化 51%股权，一期 2000 万吨项目于 2019 年底全面投产，2020 年逐步释放效益；2022 年 1 月浙石化二期项目全面投产，贡献业绩增量。（2）完善下游新材料布局，重点布局新能源和高端材料领域，包括 EVA、DMC、PC、ABS、α烯烃等。

风险提示：原油价格下跌；产品价格下跌；项目进度不及预期。

1.4 东方盛虹

（1）在建 1600 万吨/年大炼化项目，项目单线产能国内最大，全产业链布局进一步完善。（2）收购斯尔邦 100%股权，斯尔邦是国内最大的光伏级 EVA 生产商，受益光伏快速发展。（3）“十四五”加强新能源新材料布局，规划百万吨级 EVA 光伏新能源材料项目、百万吨级丙烯腈新材料、百万吨级绿色可降解材料项目。（4）长丝产能稳步扩张。2021 年底，公司 PTA 产能 390 万吨/年，差别化纤维产能 260 万吨/年（DTY 为主，包括 30 万吨/年再生纤维），在建及拟建纤维项目 245 万吨/年（包括 25 万吨/年再生纤维产能）。

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 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）连云港石化 C2 项目一阶段投产，逐步释放业绩。（3）在建及储备项目提供未来增长动能，包括 C2 项目二阶段工程（125 万吨/年乙烷裂解装置、40 万吨/年聚乙烯、73 万吨/

年环氧乙烷、60 万吨/年苯乙烯）、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 中国海油

（1）维持较低桶油成本，1Q22 桶油成本 30.59 美元/桶。（2）油气产量稳定增长，公司 2022-2024 年产量目标分别为 6.0-6.1 亿桶油当量、6.4-6.5 亿桶油当量、6.8-6.9 亿桶油当量，三年复合增速 6.3%。（3）在获股东大会批准的前提下，公司计划 2022-2024 年全年股息支付率不低于 40%，全年股息绝对值不低于 0.7 港元/股（含税）。2022 年，公司计划在适当时机在股东大会授权范围内进行港股回购。

风险提示：原油价格大幅波动；公司油气增储上产进度不及预期。

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：康普顿

2.1 康普顿

公司发布关于控股子公司对外投资的公告，公司控股子公司氢启科技拟同淄博市桓台县人民政府签署氢启燃料电池电堆项目投资协议。项目总投资 5 亿元，计划分三期建设，建设周期 5 年。一期投资 1 亿元，主要建设氢燃料电池电堆生产线和电堆检测线等，预计年产值达到 5 亿元。二期投资 3 亿元，占地 30 亩，主要建设 CCM 涂布生产线、膜电极自动组装检测生产线、电堆自动组装检测生产线和电堆检测线等，预计年产值达到 15 亿元。三期投资 1 亿元，主要建设燃料电池系统集成生产线，预计年产值超 20 亿元。

风险提示：项目进展不达预期、原油价格波动、产品价格波动。

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

- **Conclusion.** From June to September 2022, due to the threat posed by Russia's natural gas supply reduction to Europe and Europe's replenishment in response to the heating season, the Dutch TTF natural gas price rose significantly. After September, the Dutch TTF natural gas price fell somewhat due to factors such as the progress of natural gas replenishment in Europe exceeded expectations, the reduction of cold winter expectations due to warm weather, the slowing of economic development in many European countries, and the decline of natural gas demand, but it is still at a high level compared with the same period last year. Looking ahead, we believe that the European natural gas price is expected to increase MoM in the heating season. Due to less investment in global liquefaction projects, the new liquefaction capacity will be limited from 2023 to 2025. The long-term LNG agreement started before 2026 has been sold out. The regional structural imbalance between supply and demand in the global LNG market caused by the tight supply of European natural gas market will last for a long time.
- **Investment advice.** The overall natural gas industry is expected to maintain prosperous. As an important asset in the natural gas industry chain, LNG terminals play an important role in LNG import. Our top picks include **ENN Energy, Guanghui Energy, Jovo Energy,** etc.
- **Risk warning.** The growth rate of natural gas consumption declines, the price difference at the terminal narrows, and the turnover rate becomes low.
- **Compliance tips.** According to the disclosure in the *Full Text of the Semi annual Report 2022 of Hiuv New Materials*, the innovation subsidiary holds more than 1% of the restricted stock of [688680 Hiuv New Materials], which is hereby disclosed.

附录 APPENDIX

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Haitong received in the past 12 months compensation for investment banking services provided to 002594.CH.

海通预计将（或者有意向）在未来三个月内从 603650.CH, 002594.CH 及 002074.CH 获得投资银行服务报酬。
Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 603650.CH, 002594.CH and 002074.CH.

海通在过去的 12 个月中从 601857.CH, 0857.HK, 四川晶科能源有限公司, 江西一诺新材料有限公司 及 包头盛泰汽车零部件制造有限公司获得除投资银行服务以外之产品或服务的报酬。
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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

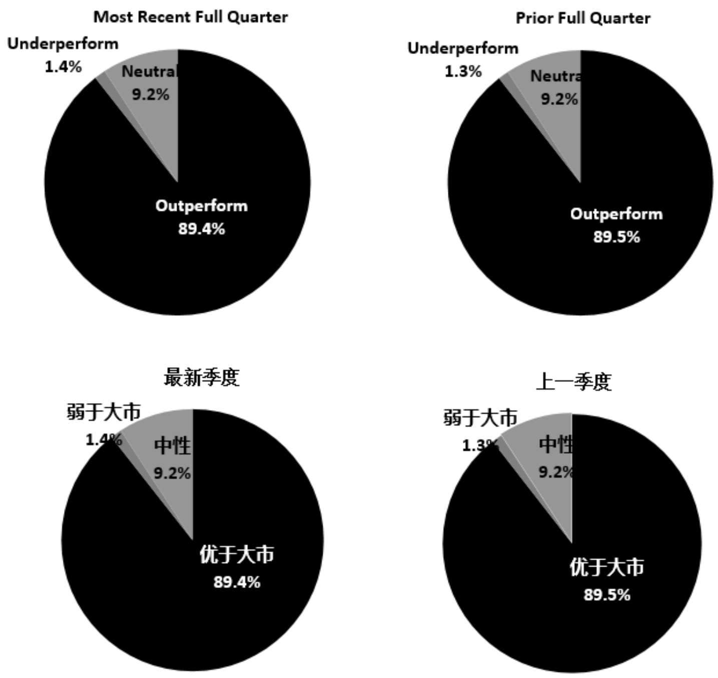
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

评级分布 Rating Distribution



截至 2022 年 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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.

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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