

化工行业投资组合（12月份）

Chemical Engineering Investment Portfolio (December)

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第一节要点:

- 石化：供暖季到来，关注天然气板块投资机会
- 基础化工：防守策略，关注具有产业价值标的&优质成长股

石化：供暖季到来，关注天然气板块投资机会

- 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。建议关注**新奥股份、广汇能源、九丰能源**等。
- 风险提示：油价大幅下跌，下游需求不及预期等。

刺激政策逐步出台，部分产品（纯碱，赖氨酸、苏氨酸）价格企稳回升但中长期仍有较大不确定性。建议防守策略，关注具有产业价值的标的&优质成长股。

建议关注（1）梅花生物、阜丰集团、新洋丰；（2）润丰股份、密尔克卫、联瑞新材、建龙微纳、华特气体、新宙邦等。

转债关注：永22转债、宙邦转债、密卫转债、洋丰转债、回天转债。

风险提示：化工产品价格波动风险、宏观经济下滑风险。

第二节要点:

- 权益组合：新奥股份、中国石化、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。

国内油气开采龙头

- 上半年实现归母净利润**435.3**亿元，同比增长**10.4%**；
- 上半年勘探开采业务在油价上涨的拉动下，盈利大幅增长。

风险提示：

- 油价大幅下跌。

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。

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，未来三年高速增长可期。

风险提示：

- 煤炭价格大幅上涨；
- 新项目投产进度不及预期。

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。

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。

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：石化产品价格价差涨幅排行

产品	单位	2022/10/31	2022/11/25	涨跌幅
甲醇-1.5*无烟煤	元/吨	-81	-1	98.45%
尿素-1.5*无烟煤	元/吨	-502	-93	81.41%
天胶-顺丁	元/吨	-3050	-1704	44.14%
甲乙酮-混合碳四	元/吨	1670	2400	43.71%
MTBE-0.36*甲醇-0.64*混合碳四	元/吨	1953	2338	19.73%

表：基础化工产品价格涨幅排行

产品价格	单位	2022/10/31	2022/11/30	涨跌幅
硝酸	元/吨	2500	3250	30%
合成氨	元/吨	3798	4326	14%
无水氢氟酸	元/吨	10850	12400	14%
磷酸一铵	元/吨	2900	3300	14%
R32	元/吨	12000	13000	8%

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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12月3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	3.00	2.83	2.82	31.62	11.25	5.59	5.92	5.94
600028.sh	中国石化	0.10	0.50	0.77	0.60	0.54	45.00	9.00	5.84	7.50	8.33
601857.sh	中国石油	0.27	0.59	0.57	0.55	0.55	19.26	8.81	9.12	9.45	9.45
601808.sh	中海油服	0.57	0.07	0.63	0.74	0.88	30.77	250.57	27.84	23.70	19.93
002648.sz	卫星化学	0.69	2.50	1.30	2.55	3.24	21.77	6.01	11.55	5.89	4.64
600346.sh	恒力石化	1.91	2.21	1.14	1.65	2.10	9.04	7.81	15.14	10.46	8.22
002493.sz	荣盛石化	0.72	1.27	0.67	1.22	1.51	17.89	10.14	19.22	10.56	8.53
000301.sz	东方盛虹	0.13	0.76	0.45	1.56	1.98	109.08	18.66	31.51	9.09	7.16
601233.sh	桐昆股份	1.18	3.04	1.08	2.08	2.50	12.58	4.88	13.74	7.13	5.94
603225.sh	新凤鸣	0.39	1.47	0.31	0.74	1.37	27.90	7.40	35.10	14.70	7.94
000703.sz	恒逸石化	0.84	0.93	0.96	1.13	1.25	8.65	7.82	7.57	6.43	5.82
600803.sh	新奥股份	0.74	1.44	1.52	1.85	2.10	24.32	12.50	11.84	9.73	8.57

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注：EPS为海通预测值；资料来源：Wind，海通国际

重点公司盈利预测（2）

表：化工重点公司盈利预测（PE按照2022年12月03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	5.93	7.46	8.88	28.47	12.87	15.17	12.05	10.13
600426.sh	华鲁恒升	1.11	3.43	3.25	3.50	4.26	33.74	9.11	9.95	9.23	7.59
600486.sh	扬农化工	3.90	3.94	6.44	7.23	8.05	33.82	33.27	16.34	14.53	13.05
603067.SH	振华股份	0.35	0.61	0.86	1.12	1.34	18.96	18.07	18.41	14.09	11.80
600873.SH	梅花生物	0.32	0.76	1.47	1.64	1.81	14.71	10.11	6.71	6.02	5.46
688357.SH	建龙微纳	2.20	4.75	3.64	5.65	7.59	29.07	40.42	28.80	18.53	13.79
000902.SZ	新洋丰	0.73	0.93	1.18	1.57	1.92	21.86	18.21	10.23	7.70	6.28
300041.SZ	回天新材	0.51	0.53	0.75	1.00	1.33	28.22	35.14	23.43	17.41	13.15
000893.SZ	亚钾国际	0.08	1.18	2.21	2.78	3.24	106.52	22.54	12.92	10.27	8.81

资料来源：Wind，EPS为Wind一致预期，海通国际

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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。

Summary

Petrochemicals: With the arrival of heating season, pay attention to investment opportunities in the natural gas sector. 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 European gas replenishment progress exceeding expectations, but it is still at a high level compared with the same period. Looking ahead, we believe that the European natural gas price is expected to increase month on month 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 continue for a long time. Investment thesis: ENN Ecological Holdings, Guanghui Energy and Jiangxi Jovo Energy.

Basic Chemicals: Defensive strategy, focusing on high-quality growth stocks with industrial value targets. The stimulus policy was gradually introduced, and the prices of some products (soda ash, lysine, threonine) stabilized and recovered, but there was still great uncertainty in the medium and long term. Suggest defensive strategies, focus on the subject of industrial value&high-quality growth stocks. Investment picks: (1) Meihua Holdings Group, Fufeng Group and Xinyangfeng Agricultural Technology. (2) Shandong Weifang Rainbow Chemical, MILKYWAY CHEMICAL SUPPLY CHAIN SERVICE, Xi'an Manareco New Materials, Luoyang Jianlong Micro-nano New Material , Guangdong Huate Gas and CAPCHEM etc. Convertible bonds: Shanghai Yongguan Adhesive Products convertible bonds, CAPCHEM convertible bonds, MILKYWAY CHEMICAL SUPPLY CHAIN SERVICE convertible bonds, Xinyangfeng Agricultural Technology convertible bonds, Hubei Huitian New Materials convertible bonds

Risk: Oil prices fell sharply; product prices fell sharply; demand was lower than expected, etc.

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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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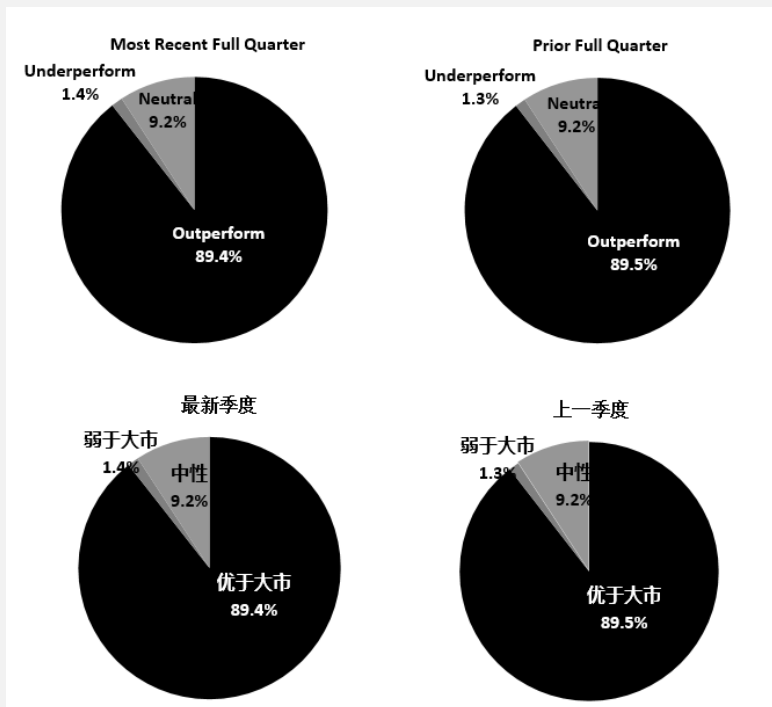
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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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。

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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.

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	Outperform	Neutral (hold)	Underperform
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*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.

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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.

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