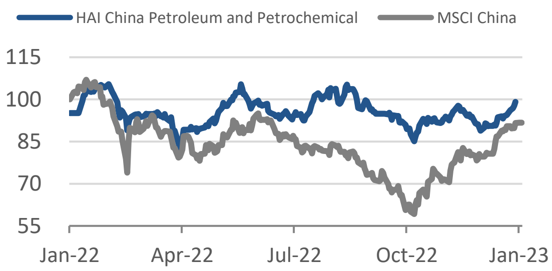
中国石油石化 China Petroleum and Petrochemical

石化周报：受益下游需求改善，草酸价差持续扩大

Weekly report: Benefiting from the downstream demand, the price difference of oxalic acid expands

观点聚焦 Investment Focus

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



资料来源： Factset, HTI

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传统地炼原油进口配额下降，炼化竞争格局优化（The Import Quota of Refining Crude Oil Reduced, While the Competition Pattern Optimized）(16 Jan 2023)

石化周报：2023 年石化行业增长主线（Weekly Report: Major Aspects of Petrochemical Industry Growth in 2023）(9 Jan 2023)

石化周报：光伏 POE 需求几何？（Weekly Report: What is the demand of PV POE?）(2 Jan 2023)

(Please see APPENDIX 1 for English summary)

- **核心结论：**草酸主要用于医药、稀土开采、锂电等领域，中国是全球草酸主产国，2020-2021 年，中国草酸产量约 32 万吨，出口量约 11 万吨，表观消费量约 21 万吨。华鲁恒升、龙翔实业、丰元股份、通辽化工四家企业产能规模较大。2022 年 9 月以来，受益疫情下复工复产政策支持以及富临精工草酸亚铁路线磷酸铁锂扩产，草酸价差持续扩大，利好相关企业。
- **草酸主要用于医药、稀土开采、锂电等领域。**草酸又称乙二酸，通常以钾盐或钙盐的形式存在。草酸有较强刺激性和腐蚀性，主要用作还原剂和漂白剂。根据百川盈孚，目前草酸 30%用于制造金霉素、土霉素等药物，30%用于稀土产品分离，20%用于生产草酸酯和染料中间体，用于防燃、显色和漂白，20%用于锂电正极材料。
- **中国是全球草酸主产国。**草酸制造行业已向发展中国家转移，发达国家大部分依靠进口。中国、韩国、巴西等均兴建有草酸生产线，但除中国以外其他国家和地区因资源、地理位置等原因，草酸生产规模较小。根据百川盈孚，2020-2021 年，中国草酸产量约 32 万吨，出口量约 11 万吨，表观消费量约 21 万吨。华鲁恒升、龙翔实业、丰元股份、通辽化工四家企业产能规模较大。
- **草酸采用碳水化合物氧化法和甲酸钠法生产，主要原材料分别为淀粉和煤炭。**根据华经情报网百家号，通过碳水化合物氧化法和甲酸钠法生产的草酸产量占全国草酸总产量的 80%左右。“碳水化合物氧化法”所需原材料主要为碳水化合物(淀粉、葡萄糖等)和硝酸，“甲酸钠法”所需原材料主要为煤炭、烧碱和硫酸。因此，淀粉、葡萄糖、硝酸、硫酸以及煤炭、烧碱等草酸上游材料价格波动会对草酸盈利产生较大影响。
- **受益需求复苏，草酸价差持续扩大。**2022 年 9 月以来，由于疫情下复工复产政策支持以及新能源汽车市场发展向好，草酸需求向好，价差持续扩大。根据百川盈孚，2022Q2、Q3、Q4，草酸-煤炭价差分别为 2630 元/吨，2976 元/吨，4498 元/吨，草酸-淀粉价差分别为 289 元/吨，934 元/吨，2805 元/吨，改善趋势明显。
- **富临精工草酸亚铁路线磷酸铁锂扩产较大，将促进草酸需求。**富临精工是国内磷酸铁锂正极材料龙头企业之一，子公司江西升华是国内磷酸铁锂正极材料草酸亚铁技术路线的开创者，扩产对草酸需求促进较大。根据富临精工投资者问答和深交所互动易，公司射洪二期项目 8 万吨磷酸铁锂产能已于 2022 年 9 月正式投产，在宜春投资建设“年产 15 万吨新型高压实磷酸铁锂及配套主材一体化项目”预计 2023 年 12 月底建成投产，届时公司磷酸铁锂产能将达到 30 万吨，我们预计将较大幅度促进国内草酸需求。
- **投资建议。**受益疫情下复工复产政策支持以及富临精工草酸亚铁路线磷酸铁锂扩产，草酸价差持续扩大，建议关注华鲁恒升、丰元股份等草酸产能规模较大企业。
- **风险提示：**草酸价格大幅波动；锂电行业景气度下降；原材料价格上涨等。

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

1.1 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。

1.2 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。

1.3 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。

1.4 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。

1.5 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。

1.6 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。

1.7 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。

2. 一周跟踪：上海石化

2.1 上海石化

公司与中科炼化签署《上海石化 EVA 项目资产转让协议》，将所持有上海石化 10 万吨/年 EVA 项目“在建工程”资产转让给中科炼化，中科炼化采用分批次付款方式向上海石化支付转让价款 2.63 亿元（含税总额）。公司 2022 年拟计提减值准备 8.11 亿元人民币，主要包括存货跌价准备 5.25 亿元，固定资产减值准备 2.86 亿元。

风险提示：项目进展不达预期、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.** Oxalic acid is mainly used in medicine, rare earth mining, lithium electricity and other fields. China is the main producer of oxalic acid in the world. From 2020 to 2021, China's oxalic acid output will be about 320000 tons, export will be about 110000 tons, and apparent consumption will be about 210000 tons. Hualu Hengsheng Chemical, Longxiang Industry, Fengyuan Chemical and Tongliao Chemical have large capacity. Since September 2022, thanks to the policy support of resumption of work and production under the epidemic situation and the expansion of lithium iron phosphate production along the Fulin Seiko ferrous oxalate route, the oxalic acid price gap has continued to expand, benefiting relevant enterprises.
- **Investment advice.** Benefiting from the policy support of resumption of work and production under the epidemic situation and the expansion of lithium iron phosphate production along the Fulin Seiko ferrous oxalate route, the price difference of oxalic acid continues to expand. We suggest to pay attention to enterprises with large oxalic acid production capacity such as **HUALU-HENGSHENG CHEMICAL** and **FENGYUAN CHEMICAL**.
- **Risk warning.** The price of oxalic acid fluctuated significantly; The prosperity of lithium battery industry declined; The price of raw materials rose.

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

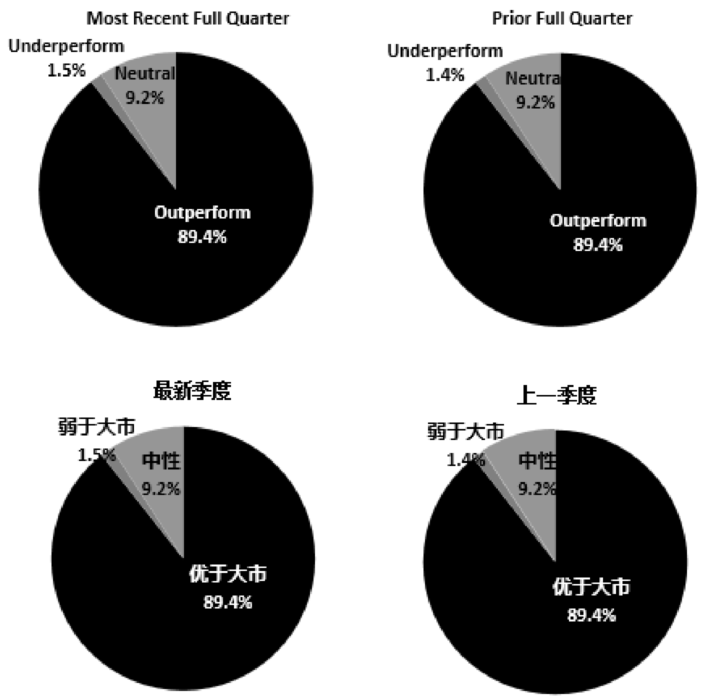
Outperform: The stock’s total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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 12 月 31 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%	1.5%

投资银行客户*	5.2%	7.3%	8.3%

*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。

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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.

Haitong International Equity Research Ratings Distribution, as of Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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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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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