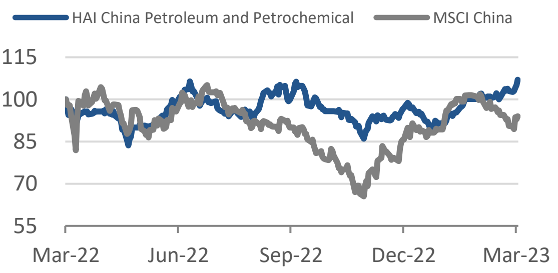
中国石油石化 China Petroleum and Petrochemical

石化周报：炼化景气修复几何？
Weekly Report: When will the refining and chemical boom resume？

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
中国石油	Outperform	石大胜华	Outperform
中国石化	Outperform	华润材料	Outperform
中国海油	Outperform	九丰能源	Outperform
荣盛石化	Outperform	海优新材	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
新奥股份	Outperform	卓越新能	Outperform
卫星化学	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	万凯新材	Outperform
齐翔腾达	Outperform	鹿山新材	Outperform
新凤鸣	Outperform	和顺科技	Outperform
中油工程	Outperform		



资料来源： Factset, HTI

Related Reports

石化周报：风电材料综述（Weekly Report: An Overview of Wind Power Materials）(26 Feb 2023)

行业深度报告：风电材料前景广阔，大有可为（The Wind Power Material Industry Has a Good Prospect）(20 Feb 2023)

石化周报：涤纶长丝——下游开工率提升，期待终端需求改善（Weekly Report: Polyester filament – Downstream Operating Rate Recovered with Ultimate Demand to Improve）(20 Feb 2023)

(Please see APPENDIX 1 for English summary)

- **核心观点：**1Q23 炼化产品盈利改善程度不一，成品油中汽油价差改善明显，柴油价差维持高位；化工品中芳烃价差处较好水平，烯烃产业链价差改善幅度相对有限，EVA 等产品价格价差逐步提升。我们预计随着下游需求逐步修复，行业景气度有望逐步回升。
- **成品油：汽油价差改善明显。**2023 年一季度，国内出行逐步恢复，汽油需求改善、库存下降，截至 3 月 2 日，国内汽油均价 8518 元/吨，环比+1.7%，在油价环比下滑的背景下，汽油价格实现上升；国内"汽油-原油"裂解价差平均 16.74 美元/桶，环比+199%。柴油均价 7730 元/吨，环比-9.9%；"柴油-原油"裂解价差平均 25.53 美元/桶，环比-15.2%，但整体仍处较高水平。
- **芳烃：盈利仍处较好水平。**2023 年一季度（截至 3 月 2 日），"PX-石脑油"平均价差 326 美元/吨，同比+71%，环比+6%，价差维持较高水平。下游涤纶长丝需求逐步改善，下游织机订单从节前 8.78 天提升至 3 月 2 日 12.56 天，织机开工率逐步提升至 63%。涤纶长丝价差环比改善，一季度平均价差 1199 元/吨（截至 3 月 2 日），环比+26%。
- **烯烃产业链：整体价差有待进一步改善。**1Q23 烯烃产业链多数产品价差改善幅度相对有限，以"乙烯-石脑油"价差为例，一季度平均价差 156 美元/吨，同比-40%，环比-21%。但 2 月中旬以来，在持续成本压力下，多套裂解装置开工低位，现货供应紧张，乙烯价差改善，3 月 2 日价差提升至 217 美元/吨，较 1-2 月平均 153 美元/吨水平有所提升。此外，在烯烃产品中，一季度 EVA 价格逐步上涨，从年初 14000 元/吨提升至 3 月 2 日 17700 元/吨，价差从年初 7457 元/吨提升至 3 月 2 日 10750 元/吨。
- **后续景气周期判断：价差有望提升、景气度逐步回升。**（1）油价相对稳定。我们预计未来两年油价将以高位震荡为主。（2）价差已处历史底部。目前乙烯-石脑油价差已连续几个季度低于 200 美元/吨，回到了 2001 年左右的水平，2022 年下半年炼化上市公司化工业务板块普遍处于微利甚至亏损状态。我们认为这将有助于淘汰落后小产能，从而推动行业供需格局改善。（3）下游需求正逐步修复。随着疫情防控政策的优化，我们预计下游需求也将逐步恢复，这也将有助于行业景气度的回升。
- **投资建议。**我们预计随着下游需求逐步修复，行业景气度有望回升，建议关注景气修复投资机会，重点关注：（1）民营炼化龙头**荣盛石化、恒力石化、桐昆股份、新凤鸣、东方盛虹**，以及央企旗下炼厂**中国石化、华锦股份、上海石化**等。
- **风险提示：**下游需求恢复缓慢；原油价格大幅波动；新增产能投放增大供给压力等。

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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：新凤鸣

2.1 新凤鸣

中磊化纤年产 30 万吨超仿真差别化纤维项目、江苏新拓年产 36 万吨低碳环保新材料智能制造项目于 2023 年 2 月 26 日投产，长丝产能稳步扩张。

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。

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

- **Conclusions.** 1Q23 Refined and chemical products have improved their profits to different degrees, the price difference of gasoline in refined oil has improved significantly, and the price difference of diesel oil has remained high; The price difference of aromatics in chemicals is at a good level, the improvement of the price difference of olefin industrial chain is relatively limited, and the price difference of EVA and other products is gradually increasing. We expect that with the gradual recovery of downstream demand, the industry prosperity is expected to gradually recover.

- **Investment Advice.** We expect that with the gradual recovery of downstream demand, the prosperity of the industry is expected to rise. Our top picks: **RONGSHENG PETRO CHEMICAL, HENGLI PETROCHEMICAL, TONGKUN GROUP, XINFENGMING GROUP, EASTERN SHENGHONG** and the state-owned company, such like: **CHINA PETROLEUM AND CHEMICAL, NORTH HUAJIN CHEMICAL INDUSTRIES, SINOPEC SHANGHAI PETROCHEMICAL,** etc..

- **Risk.** Downstream demand recovery is slow; The price of crude oil fluctuates greatly; Adding new capacity increases supply pressure, etc..

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

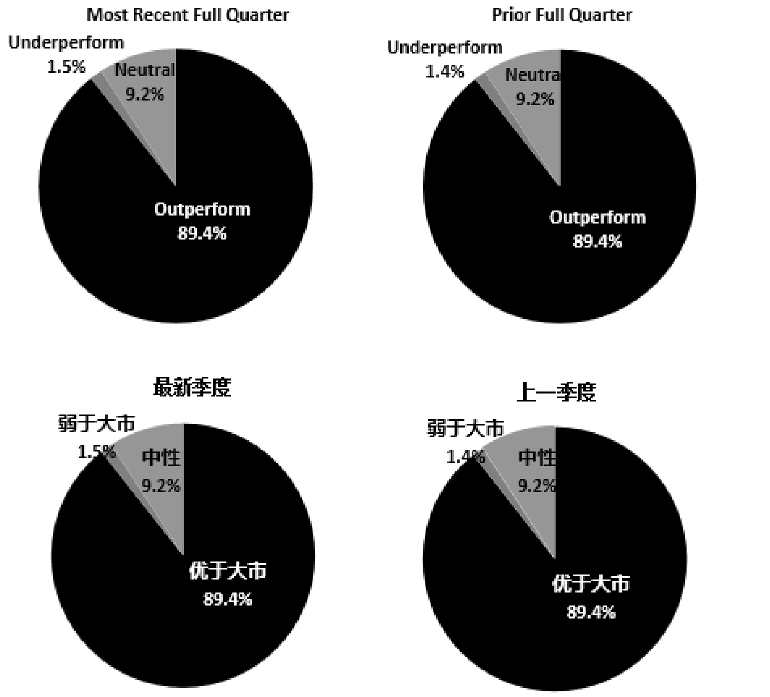
Outperform: The stock’s total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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。

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