

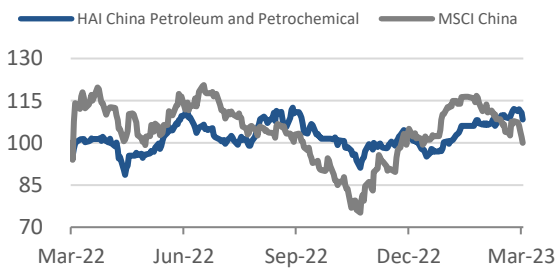
中国石油石化 China Petroleum and Petrochemical

石化周报：涂料行业概述

Weekly Report: An Overview of Coating Industry

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
恒力石化	Outperform	海优新材	Outperform
荣盛石化	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	同益中	Outperform
上海石化	Outperform	德美化工	Outperform
纳微科技	Outperform	蒙泰高新	Outperform
齐翔腾达	Outperform	万凯新材	Outperform
中油工程	Outperform	鹿山新材	Outperform
新凤鸣	Outperform	和顺科技	Outperform



资料来源: Factset, HTI

Related Reports

- 石化周报：炼化景气修复几何？（Weekly Report: When will the refining and chemical boom resume?）（5 Mar 2023）
- 行业专题报告：氢能系列报告之一，认识氢能（Hydrogen Energy Report I, Overview of Hydrogen Energy）（1 Mar 2023）
- 石化周报：风电材料综述（Weekly Report: An Overview of Wind Power Materials）（26 Feb 2023）

(Please see APPENDIX 1 for English summary)

- 核心结论：**2021 年全球涂料销售规模达 1710 亿美元，市场空间广阔，未来市场对防护涂料需求的不断增加有望带动工业涂料市场扩容。近年来全球涂料市场主要由外资企业主导，国内龙头正经历由“要素”型向“运营”型盈利模式转变。世界涂料工业主要朝水性化、多功能、高价值方向发展，其中改性环保水性型涂料能兼顾绿色环保、高性能、适应性强等特点，有望成为建筑与工业领域涂料的主流。
- 涂料兼具内聚力与粘接力，起到装饰、保护与特殊作用。**涂料是涂装在物体表面形成牢固附着、完整坚韧涂膜的高分子化合物，兼具“内向的”内聚力与“外向的”粘接力，其通过喷涂、刷涂、滚涂等方式施工于不同基体材料，可增强金属结构、建筑物、交通工具等产品的外观美观度与色彩标识，且具有防污、隔热、耐腐蚀、延长使用寿命等功能。
- 涂料分类形式多样，产品种类丰富。**根据中国石油和化学工业协会 GB/T 2705 - 2003《涂料产品的分类和命名》，根据主要成膜物质进行分类，涂料可分为天然树脂类、丙烯酸酯类、环氧树脂、酚醛树脂、辅助材料等种类；根据下游产品用途进行分类，涂料可分为建筑涂料、工业涂料、通用涂料及辅助材料，其中工业涂料可细分为汽车涂料、木器涂料、铁路公路涂料、轻工涂料等。
- 涂料下游应用广泛，主要用于建筑与工业领域。**2021 年工业涂料、建筑装饰涂料为全球涂料行业的两大细分市场，应用领域分别占比 50.1%、49%。建筑涂料下游应用领域为各类民用与商用地产，其中墙面涂料用于内墙装饰装修，地坪涂料用于室内外地面、工业建筑中要求高洁净度、无尘、无菌及高机械性能等场所地面以及户外运动场、体育场看台等。工业涂料广泛应用于工程器械、专用设施、交通等领域。
- 全球涂料市场空间广阔。**根据世界涂料理事会（WCC），2016-2019 年，得益于建筑业投资增长与汽车工业发展，全球涂料市场规模由 1482 亿美元增长至 1728 亿美元，为近年峰值，CAGR 达 5.3%。2020 年受疫情影响有所下降，2021 年随着后疫情时代经济持续复苏，涂料市场需求强劲，全球涂料销售规模达 1710 亿美元，同比增长 8.2%。

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- **外资占据涂料市场主要市场份额。**2021年，全球销售额前10均为外资企业，CR10达46%。涂料行业第一梯队中，前3制造商为宣伟、庞贝捷、阿克苏诺贝尔，2021年销售额分别为145、138、104.4亿美元；我国涂料龙头三棵树、嘉宝莉、等企业位列第二梯队，近年来持续转型，在技术、创新、产品、服务方面有巨大成长空间。

世界涂料工业朝环保水性、多功能、高价值方向发展。介质方面，世界涂料品种朝水性化、减少VOC方向发展，重点研究开发醋酸乙烯-丙烯酸、水性无机富锌涂料、水性环氧涂料、水性丙烯酸涂料；功能方面，全球涂料有望在现有功能质量提升、改性功能复合与助剂匹配方面取得突破；价值方面，全球涂料行业将朝高端环保、高增值方向发展，尤其是对于氟树脂涂料、有机硅改性丙烯酸树脂涂料的研发不仅符合涂料行业节能减排、低碳环保的发展要求，也有助于提升环保型涂料的耐水性、耐候性和力学性能。

投资建议。建议关注消费电子涂料龙头公司**松井股份**，汽车涂料龙头公司**东来技术**、**金力泰**；铁路公路涂料龙头公司**飞鹿股份**；建筑涂料龙头公司**三棵树**；涂料原料聚酯树脂龙头公司**神剑股份**、**光华股份**。

风险提示：下游行业景气度下降；原材料价格上涨等。

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

1.1 荣盛石化

(1) 控股 4000 万吨/年浙石化 51% 股权，我们预计 2023 年随着下游需求改善，炼化行业景气度有望逐步回升。(2) 完善下游新材料布局，重点布局新能源和高端材料领域，浙石化三大项目（二期工程产品结构优化、高端新材料、高性能树脂项目）合计总投资规模 1178 亿元，主要包括 EVA、DMC、ABS、 α 烯烃-POE、己二腈-PA66 等产品，公司预计年均可实现净利润合计 164 亿元。

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 2022 年上半年，公司 PTA 产能 420 万吨/年，涤纶长丝产能 950 万吨/年。根据公司现有项目规划，未来公司 PTA 产能将达到 920 万吨/年，长丝（短纤）产能超过 1500 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。

1.3 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。

1.4 中国石化

(1) 我们预计 2023 年随着下游需求改善，炼化行业景气度有望逐步回升。(2) 低估值：截至 2023 年 3 月 3 日，公司 A 股、H 股 PB 分别为 0.77、0.60 倍，尚未恢复至疫情前 2019 年平均水平（A 股 0.9 倍、H 股 0.8 倍）。(3) 高分红：2021 年中石化 A 股、H 股股息率分别为 10.8%、14.3%，行业领先。(4) 回购增强股东回报。2022 年 9 月 21 日-2022 年 11 月 25 日，公司使用 18.88 亿元回购 A 股股份 4.42 亿股，回购均价 4.27 元/股。

风险提示：原油价格大幅波动；石化行业景气度下滑等。

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) 连云港年产 135 万吨 PE、219 万吨 EOE 和 26 万吨 ACN 联合装置项目二阶段工程全面投产，且主要原材料价格高位回落，我们预计盈利有望改善。(3) 在建及储备项目提供未来增长动能，包括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 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 亿平锂电隔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。

1.7 东方盛虹

(1) 公司上游拥有 1600 万吨/年炼化一体化项目（2022 年底全面投产）、240 万吨/年甲醇制烯烃装置（MTO）、70 万吨/年 PDH 装置，实现“油、煤、气”三种烯烃制取工艺路线全覆盖。(2) 公司加快布局新材料产业链，规划未来实现 EVA 产能 100 万吨/年（现有 30 万吨/年）、POE 产能 50 万吨/年（分期建设，其中 800 吨 POE 中试装置于 2022 年 9 月 27 日一次开车成功），并拟在湖北宜昌投资建设配套原料及磷酸铁、磷酸铁锂新能源材料项目。

风险提示：原油价格下跌；产品价格下跌；项目进度不及预期。

2. 一周跟踪：龙蟠科技、新凤鸣、宝丰能源

2.1 龙蟠科技

公司发布向不特定对象发行可转换公司债券预案（修订稿），本次拟发行可转换公司债券募集资金总额不超过人民币 210,000.00 万元，期限六年，募集资金主要用于新能源汽车动力与储能正极材料规模化生产项目、磷酸铁及配套项目以及补充流动资金等。

2.2 新凤鸣

公司公布向特定对象发行 A 股股票预案，募集资金总额不超过 100,000 万元，扣除发行费用后拟全部用于年产 540 万吨 PTA 项目。

2.3 宝丰能源

公司发布 2022 年年度报告，报告期内，公司实现营业收入人民币 2,842,984.83 万元，较上年增长 22.02%；利润总额人民币 730,738.72 万元，较上年下降 10.02%；归属于上市公司股东的净利润人民币 630,250.24 万元，较上年下降 10.86%。公司年度利润下滑，主要原因是聚烯烃价格波动下行，同时受全球能源价格持续高位影响聚烯烃的三大原料价格均处于历史较高位，聚烯烃行业利润下降导致。

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.** In 2021, the global sales scale of coatings will reach 171 billion US dollars, with broad market space. The increasing demand for protective coatings in the future is expected to drive the expansion of the industrial coatings market. In recent years, the global paint market is mainly dominated by foreign enterprises, and domestic leading enterprises are experiencing the transformation from "factor" type to "operation" type profit model. The world paint industry is mainly developing towards water-based, multi-functional and high-value. The modified environment-friendly water-based paint can take into account the characteristics of green environmental protection, high performance and strong adaptability, and is expected to become the mainstream of coatings in the construction and industrial fields. We recommend: **RONGSHENG PETROCHEMICAL, TONGKUN GROUP, ENN NATURAL GAS, CHINA PETROLEUM & CHEMICAL CORPORATION SINOPEC, SATELLITE CHEMICAL, HENGLI PETROCHEMICAL, JIANGSU EASTERN SHENGHONG.**
- Investment Advice.** We recommend: **HUNAN SOKAN NEW MATERIALS**, the leading consumer electronic coatings company, and **DONGLAI COATING TECHNOLOGY, SHANGHAI KINLITA CHEMICAL**, the leading automotive coatings company. **ZHUZHOU FEILU HIGH-TECH MATERIALS**, a leading railway and highway paint company. **SKSHU PAINT**, a leading architectural paint company. **ANHUI SHENJIAN NEW MATERIALS** and **ZHEJIANG GUANGHUA TECHNOLOGY**, the leading companies of coating raw material polyester resin.
- Risk.** The price of crude oil fluctuates greatly. The prosperity of petrochemical industry declined. The product price fluctuated greatly.

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

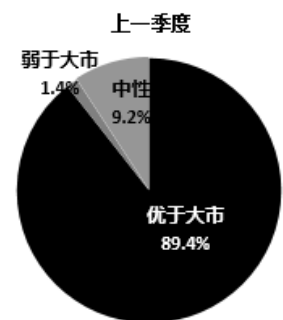
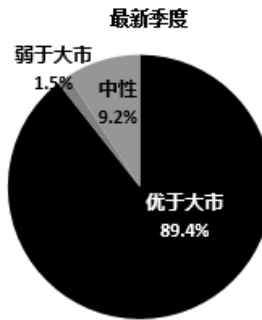
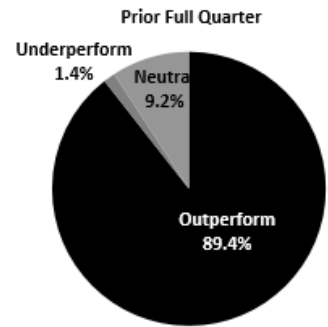
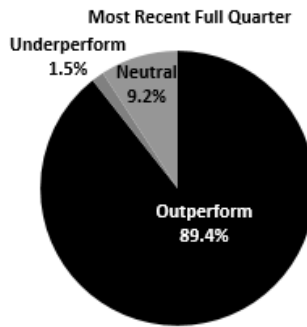
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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。

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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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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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