

中国石油石化 China Petroleum and Petrochemical

石化周报: 《加快油气勘探开发与新能源融合发展行动方案》发布, 强调能源转型绿色发展 Weekly Report: Accelerated Integration & Development Plan For Oil, Gas and New Energy

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	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	华锦股份	Outperform
广汇能源	Outperform	维远股份	Outperform
新奥股份	Outperform	滨化股份	Outperform
中海油服	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
中油工程	Outperform	万凯新材	Outperform
齐翔腾达	Outperform	鹿山新材	Outperform
石大胜华	Outperform	和顺科技	Outperform

资料来源: Factset, HTI

Related Reports

- 石化周报: 三桶油的转型升级之路 (Weekly Report: Transformation and Upgrade of PETROCHINA, SINOPEC and CNOOC) (19 Mar 2023)
- 石化周报: 涂料行业概述 (Weekly Report: An Overview of Coating Industry) (12 Mar 2023)
- 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)

(Please see APPENDIX 1 for English summary)

- **核心观点:** 石化产业未来三年将加强油气勘探开发与新能源融合发展, “三桶油”将在油气稳产增产前提下, 向综合能源供应商转型。在石化产业与新能源融合发展过程中, 可关注油气开采、油服设备、原料轻质化等子板块。
- **事件:** 国家能源局发布《加快油气勘探开发与新能源融合发展行动方案》。文件中强调, 未来三年将要加强油气勘探开发与新能源融合发展, 增加油气商品供应, 推动传统油气生产向综合能源开发利用和新材料制造基地转型发展, 形成油气上游领域与新能源新产业融合、多能互补的发展新格局, 持续推动能源生产供应结构转型升级。
- **油气稳产增产对保障能源安全意义重大。** 石油、天然气是重要的一次能源, 2021 年在中国能源消费中的占比分别为 18.50%、8.9%。随着中国油气需求量的逐年增长, 中国油气进口依存度不断提升, 根据新京报援引中国石油和化学工业联合会数据, 2022 年, 中国原油、天然气进口依存度分别为 71.2%、40.2%。为保障中国能源安全, 实现原油天然气的稳产增产有着重要作用。
- **2022 年中国原油产量重回 2 亿吨。** 2022 年中国原油产量 2.05 亿吨, 在 2016 年跌破 2 亿吨后, 再次回到 2 亿吨以上的年产量。我们认为, 由于中国原油进口依存度在 70% 以上, 为有效降低进口依存度, 中国将继续加大上游资本投入力度, 以实现原油年产量稳定在 2 亿吨以上。
- **2010-2022 年中国天然气产量年均复合增速达 7.2%。** 2022 年中国天然气产量 2178 亿方, 2010 年以来的复合增速达到 7.17%。我们认为, 在中国碳达峰过程中, 天然气将成为重要过渡能源, 未来几年需求仍将保持较快增长。为保证中国天然气的稳定供应, 国内天然气产量, 特别是非常规天然气产量将继续保持较快增长。
- **《加快油气勘探开发与新能源融合发展行动方案》强调油气开发与新能源融合发展。** 《行动方案》指出, 要坚持油气勘探开发与新能源融合大规模发展, 实施陆上、海上清洁替代行动, 推动油气开发企业提高油气商品供应量。通过新能源的高效利用、加大增压开采等措施, 增产天然气 75 亿方、原油 200 万吨以上。在现有油气田进行风电和光伏发电集中式开发、发展海上风电, 实现对现有燃料油气的替代, 提高油气采收率、增加油气商品供应量。

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- **“三桶油”积极能源转型，绿色发展。**在国家“双碳”总体部署下，“三桶油”也在积极发展清洁能源，提出了由传统油气生产商向综合能源供应商转型。中国石化提出了“油、气、氢、电、服”的综合能源发展战略。中国石油提出了“油、气、热、电、氢”的综合能源发展战略。中海油在在继续油气增产的基础上，大力发展海上风电。
- **投资机会。**油气开采与新能源的融合发展，提升油气采收率，有助于油气公司盈利能力的提升，关注**中国海油、中国石油、中国石化**；融合发展过程中，对设备、服务的需求有望增加，关注**中海油服、中油工程、石化油服**等。此外，在石化行业碳达峰碳中和过程中，关注天然气业务占比高的**新奥股份**；原料轻质化产业链的**卫星化学**；大力发展清洁能力的**宝丰能源**等公司。
- **风险提示。**原油价格大幅波动将对石化行业盈利产生影响；清洁能源布局如果发展缓慢，可能会增加相关公司的成本、影响业务的进一步拓展。

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

1.1 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。

1.2 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。

1.3 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。

1.4 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。

1.5 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：卫星化学

公司发布关于对外投资的公告，公司全资子公司山特莱与 SKGC 共同投资中韩科锐公司，以建设、运营 EAA 二期装置项目，计划 EAA 装置生产规模为 5 万吨/年，投资总额约为人民币 21.7 亿元，该项目有助于公司加快推进低碳化学新材料科技战略。

风险提示：项目进度不及预期。

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.** In the next three years, the petrochemical industry will strengthen the integration and development of oil and gas exploration and new energy. The "Big Three Oil Companies" will transform into comprehensive energy suppliers under the premise of stable and increasing oil and gas production. During the integration and development of the petrochemical industry and new energy, sub-sectors such as oil and gas extraction, oilfield services equipment, and lightweight raw materials can be focused on.
- **Investment Advice.** The integration and development of oil and gas extraction with new energy can improve the recovery rate of oil and gas, contributing to the enhanced profitability of oil and gas companies. We suggest paying attention to **CNOOC, PETROCHINA, CHINA PETROLEUM AND CHEMICAL**. During the integration process, demand for equipment and services is expected to increase, with attention on **CHINA OILFIELD SERVICES, CHINA PETROLEUM ENGINEERING** and **SINOPEC OILFIELD SERVICE**. Furthermore, in the process of achieving peak carbon and carbon neutrality in the petrochemical industry, we suggest focusing on **ENN NATURAL GAS** with a high proportion of natural gas business; **SATELLITE CHEMICAL** in the lightweight raw material industry chain; and **NINGXIA BAOFENG ENERGY**, which vigorously develop clean energy capabilities.
- **Risks warning.** Oil and gas prices have experienced significant fluctuations. The petrochemical industry is experiencing a downturn. The progress of transformation and upgrading is slower than expected.

附录 APPENDIX

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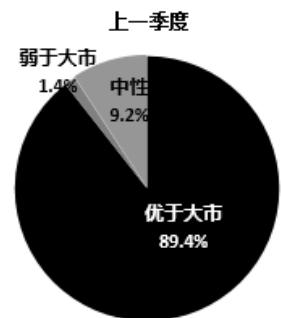
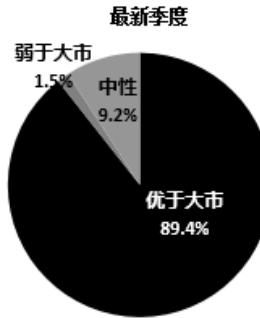
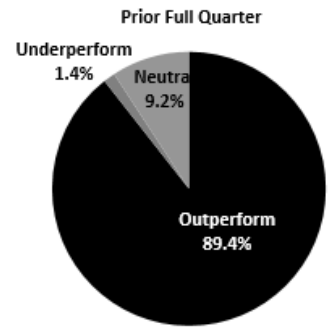
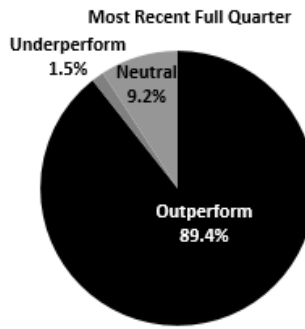
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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。

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 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.

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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