

# 荣盛石化 Rongsheng Petrochemical (002493 CH)

## 短期盈利承压，新材料转型稳步推进

Short-Term Profit Pressures With Steady Progress In New Material Transformation.

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb13.18
目标价	Rmb16.94
HTI ESG	5.1-5.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	B
义利评级	BBB-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb125.19bn / US\$18.17bn
日交易额(3个月均值)	US\$125.94mn
发行股票数目	9,498mn
自由流通股(%)	28%
1年股价最高最低值	Rmb16.81-Rmb10.70

注: 现价 Rmb13.18 为 2023 年 4 月 24 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	13.7%	3.6%	-4.0%
绝对值(美元)	13.5%	1.9%	-10.1%
相对 MSCI China	15.3%	15.0%	-2.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	289,095	302,723	303,338	303,552
(+/-)	58%	5%	0%	0%
净利润	3,340	7,797	11,086	14,495
(+/-)	-75%	133%	42%	31%
全面摊薄 EPS (Rmb)	0.33	0.77	1.09	1.43
毛利率	10.8%	15.6%	18.2%	20.9%
净资产收益率	7.1%	14.6%	17.6%	19.1%
市盈率	40	17	12	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

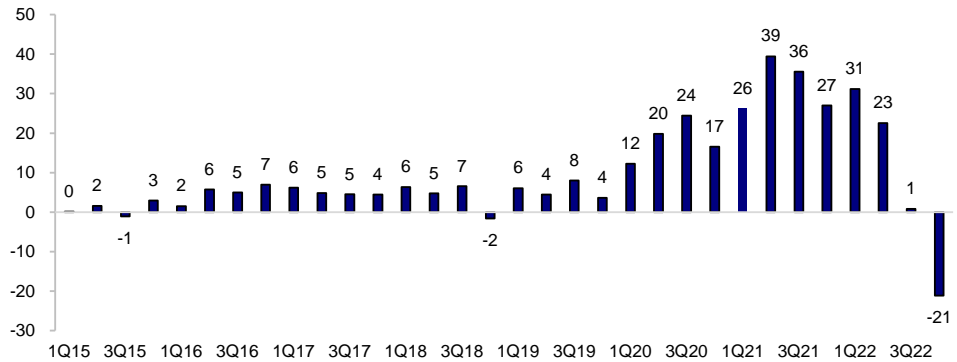
- 2022 年归母净利润下滑。**2022 年, 公司实现营业收入 2890.95 亿元, 同比+57.91%; 实现归母净利润 33.40 亿元, 同比-74.76%。单季度看, 公司 1Q22-4Q22 归母净利润分别为 31.16 亿元、22.51 亿元、0.84 亿元、-21.10 亿元。我们认为公司盈利下滑, 尤其是下半年承压, 主要由于原油价格波动较大, 同时下游需求下滑, 公司产品价差收窄, 毛利率下降。公司拟每 10 股派发现金红利 1.5 元(含税)。
- 浙石化贡献 2022 年主要盈利。**2022 年, 浙石化净利润 60.52 亿元, 按照 51%权益计算, 贡献公司归母净利润约 31 亿元, 同比减少 83 亿元。我们根据桐昆股份投资收益和浙石化全年净利润估算, 估计浙石化 1Q22-4Q22 单季度净利润分别为 53.4 亿元、32.0 亿元、3.6 亿元、-28.5 亿元。
- 聚酯产业链盈利回落。**2022 年, 受原料价格高位、下游需求下滑等因素影响, 化纤产业链盈利承压。其中, 2022 年中金石化(芳烃)盈利-4.76 亿元, 同比减少 17.20 亿元; PTA 四家工厂合计贡献归母净利润 2.69 亿元, 同比增加 3.57 亿元, 我们认为主要由于瓶片高景气; 聚酯方面, 盛元化纤(长丝)、永盛科技均实现微利, 盈利同比下滑。
- 依托 4000 万吨/年炼化一体化项目, 加快新材料布局。**公司瞄准新能源和高端材料领域, 部署了 EVA、DMC、PC 和 ABS 等一批新能源新材料产品, 产品链不断丰富。随着新项目的稳步推进, 公司新能源材料、可再生塑料、特种合成材料和高端合成材料等产能将得到有序扩充, 新材料转型逐步加速。
- 拟引入沙特阿美作为战略投资者, 就原油供应、化工品购销、原油储存及技术研发等进行合作。**3月27日, 公司控股股东荣盛控股与战略合作方沙特阿美的全资子公司 AOC 签署《股权买卖协议》, 拟将其持有的公司 10.13 亿股通过协议转让方式转让给 AOC, 转让价 24.3 元/股。转让完成后, 荣盛控股持有公司股权 51.46%, AOC 持有约 10%。我们认为与沙特阿美全面合作, 一方面可以获得长期稳定的原油及其他化工原材料的供应, 另一方面也有望拓展化工品的海外销售渠道。同时, 双方加强技术分享, 共同研发化工产品, 有望进行技术优势互补, 实现资源共享。
- 盈利预测与投资评级。**我们预计公司 2023-2025 年归母净利润分别为 78 亿元、111 亿元和 145 亿元(前期预测: 2022-2024 年归母净利润分别为 36 亿元、83 亿元和 153 亿元), EPS 分别为 0.77、1.09、1.43 元(前期预测: 2022-2024 年 EPS 分别为 0.35、0.82、1.51 元), 2023 年 BPS 为 5.29 元(前期预测 2023 年 BPS 为 5.70 元)。参考可比公司估值水平, 给予其 2023 年 22 倍 PE, 对应合理价值为 16.94 元, 对应 2023 年 PB 3.2 倍, PEG 为 0.27(原目标价 18.04 元, 对应前期 PEG 为 0.20, PE 和 PB 维持不变, 下调 6.09%)。维持“优于大市”评级。
- 风险提示:** 原油价格高位震荡; 产品价格大幅波动; 在建项目进展不及预期。

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**2022 年归母净利润下滑。**2022 年，公司实现营业收入 2890.95 亿元，同比 +57.91%；实现归母净利润 33.40 亿元，同比-74.76%。单季度看，公司 1Q22-4Q22 归母净利润分别为 31.16 亿元、22.51 亿元、0.84 亿元、-21.10 亿元。我们认为公司盈利下滑，尤其是下半年承压，主要由于原油价格波动较大，同时下游需求下滑，公司产品价差收窄，毛利率下降。公司拟每 10 股派发现金红利 1.5 元（含税）。

图 1 荣盛石化单季度归母净利润（亿元）



资料来源：Wind, HTI

**浙石化贡献 2022 年主要盈利。**2022 年，浙石化净利润 60.52 亿元，按照 51%权益计算，贡献公司归母净利润约 31 亿元，同比减少 83 亿元。我们根据桐昆股份投资收益和浙石化全年净利润估算，估计浙石化 1Q22-4Q22 单季度净利润分别为 53.4 亿元、32.0 亿元、3.6 亿元、-28.5 亿元。

**聚酯产业链盈利回落。**2022 年，我们认为受原料价格高位、下游需求下滑等因素影响，聚酯产业链盈利承压。其中，2022 年中金石化（芳烃）盈利-4.76 亿元，同比减少 17.20 亿元；PTA 四家工厂合计贡献归母净利润 2.69 亿元，同比增加 3.57 亿元，我们认为主要由于瓶片高景气；聚酯方面，盛元化纤（长丝）、永盛科技均实现微利，盈利同比下滑。

表 1 荣盛石化主要子公司 2019-2022 年净利润（亿元）

业务板块	子公司	持股比例	2019	2020	2021	2022
炼油	浙石化	51%	6.67	112.31	222.96	60.52
芳烃	中金石化	100%	5.86	0.83	12.44	-4.76
	逸盛大化	59%	10.14	6.10	-6.31	-1.19
PTA	浙江逸盛	30%	14.14	10.96	3.83	-1.72
	海南逸盛	50%	5.60	9.83	3.42	10.40
	逸盛新材料	51%	-	-	-	-2.52
聚酯	盛元化纤	100%	0.52	0.25	1.92	0.03
	永盛科技	70%	2.43	3.38	3.66	0.27

资料来源：荣盛石化 2019-2022 年报，HTI

**依托 4000 万吨/年炼化一体化项目，加快新材料布局。**公司瞄准新能源和高端材料领域，部署了 EVA、DMC、PC 和 ABS 等一批新能源新材料产品，产品链不断丰富。随着新项目的稳步推进，公司新能源材料、可再生塑料、特种合成材料和高端合成材料等产能将得到有序扩充，新材料转型逐步加速。

公司主要在建及规划项目包括：

(1) 浙石化三大新材料项目：即 140 万吨乙烯及下游化工装置（二期工程产品结构优化）项目、高端新材料项目、高性能树脂项目，项目合计总投资规模 1178 亿元，公司预计年均可实现净利润合计 164 亿元；

(2) 荣盛新材料（舟山）：作为舟山绿色石化基地的拓展区，重点发展中金、浙石化现有产业链的下游产品，作为中金延伸和浙石化的补充、延伸，实现中金、浙石化原料增值、增效，目前前期工作正有序推进；

(3) 荣盛新材料（台州）：项目公司已经成立，聚焦高端聚烯烃、特种橡胶及弹性体、工程塑料、精细化工品和专用化工品、前沿新材料，打造世界一流化工新材料高地和 RCEP 高水平开放合作示范区，目前前期工作正有序推进；

(4) PTA-聚酯板块：海南逸盛 250 万吨/年 PTA 项目和 180 万吨/年聚酯瓶片装置预计 2023 年陆续投产；永盛科技 15 万吨/年薄膜生产线计划 2023 年投产；盛元化纤 50 万吨/年差别化纤维项目，积极推进中。

表 2 荣盛石化现有主要产品产能

产业链	产品	设计产能 (万吨/年)	产业链	产品	设计产能 (万吨/年)	
C2	乙烯	420	PX-PTA-聚酯	PX	1060	
	乙二醇	240		间二甲苯	20	
	环氧乙烷	45		PTA	2200	
	DMC	20		PIA	30	
	聚乙烯 LLDPE	90		长丝 POY	46	
	聚乙烯 HDPE	60		长丝 FDY	54	
	EVA	30		长丝 DTY	42	
C3	丙烯	330		切片	25	
	聚丙烯	180		瓶片	270	
	环氧丙烷	27		薄膜	43	
	丙烯腈	52		纯苯	纯苯	310
	丙酮	50			苯乙烯	240
	MMA	20			苯酚	80
C4	丁二烯	60			双酚 A	48
	ABS	40	PC	52		
	PBS	60	其他	甲醇	40	

资料来源：荣盛石化 2022 年报，HTI

表 3 荣盛石化主要在建及规划项目

实施主体	项目	项目内容	计划投产时间
浙石化	140万吨乙烯及下游化工装置 (二期工程产品结构优化)项目	包括140万吨/年乙烯、30万吨/年醋酸乙烯、38万吨/年聚醚多元醇、27/60万吨/年PO/SM、40/25万吨/年苯酚丙酮、25万吨/年丁二烯抽提、35万吨/年高密度聚乙烯、40万吨/年ABS、10万吨/年HRG胶乳、6万吨/年融聚丁苯&10万吨/年稀土顺丁橡胶、60万吨/年苯乙烯、20万吨/年碳酸乙烯酯、80万吨/年乙二醇等。 项目计划总投资345亿元，公司预计年均可实现净利润26.22亿元。	-
	高端新材料项目	包括35万吨/年 $\alpha$ -烯烃、2x20万吨/年POE、8万吨/年聚丁烯-1、2x30万吨/年醋酸乙烯、30万吨/年EVA/LDPE(管式)、2x15万吨/年己二酸、25万吨/年己二腈、28万吨/年己二胺、50万吨/年尼龙66盐、60万吨/年顺酐、50万吨/年1,4-丁二醇、20万吨/年PBS、12万吨/年聚四氢呋喃、3万吨/年NMP、66万吨/年丙烯腈、24万吨/年双酚A等。项目计划总投资641亿元，公司预计年均可实现净利润113.63亿元。	-
	高性能树脂项目	包括30万吨/年LDPE/EVA(管式)装置、10万吨/年EVA(釜式)装置、40万吨/年LDPE装置、20万吨/年DMC装置、3x6万吨/年PMMA装置和120万吨/年ABS装置等。 项目计划总投资192亿元，公司预计年均可实现净利润24.23亿元。	-
荣盛新材料 (舟山)	重点发展中金、浙石化现有产业链的下游产品。		前期工作 有序推进
荣盛新材料 (台州)	聚焦高端聚烯烃、特种橡胶及弹性体、工程塑料、精细化工品和专用化工品、前沿新材料		前期工作 有序推进
海南逸盛	PTA-瓶片	250万吨/年PTA+180万吨/年瓶片	2023年陆续投产
永盛科技	聚酯薄膜	15万吨/年生产线	2023年投产
盛元化纤	二期项目	50万吨/年差别化纤维	积极推进中

资料来源：荣盛石化 2022 年报，HTI

**拟引入沙特阿美作为战略投资者，就原油供应、化工品购销、原油储存及技术研发等进行合作。**3月27日，公司控股股东荣盛控股与战略合作方沙特阿美的全资子公司AOC签署《股权买卖协议》，拟将其持有的公司10.13亿股通过协议转让方式转让给AOC，转让价24.3元/股。转让完成后，荣盛控股持有公司股权51.46%，AOC持有约10%。沙特阿美向浙石化承诺供应48万桶/天阿拉伯原油（基于公开原油市场指标确定采购价格），初始期限20年。此外，公司还与沙特阿美就化工品购销、技术分享等方面签订框架协议。我们认为与沙特阿美全面合作，一方面可以获得长期稳定的原油及其他化工原材料的供应，另一方面也有望拓展化工品的海外销售渠道。同时，双方加强技术分享，共同研发化工产品，有望进行技术优势互补，实现资源共享。

**盈利预测与投资评级。**我们预计公司2023-2025年归母净利润分别为78亿元、111亿元和145亿元（前期预测：2022-2024年归母净利润分别为36亿元、83亿元和153亿元），EPS分别为0.77、1.09、1.43元（前期预测：2022-2024年EPS分别为0.35、0.82、1.51元），2023年BPS为5.29元（前期预测2023年BPS为5.70元）。参考可比公司估值水平，给予其2023年22倍PE，对应合理价值为16.94元，

对应 2023 年 PB 3.2 倍，PEG 为 0.27（原目标价 18.04 元，对应前期 PEG 为 0.20，PE 和 PB 维持不变，下调 6.09%）维持“优于大市”评级。

盈利预测主要假设：

- (1) 假设随着下游需求改善，主要业务板块 2023-2025 年毛利率逐步改善；
- (2) 假设在建项目稳步推进，贡献未来增量。

表 4 荣盛石化分业务盈利预测

	2022	2023E	2024E	2025E
<b>炼化</b>				
营业收入（百万元）	217741	233160	235840	238520
营业成本（百万元）	187060	187920	183040	178000
毛利率	14.09%	19.40%	22.39%	25.37%
<b>PTA</b>				
营业收入（百万元）	50496	47599	44062	41151
营业成本（百万元）	50949	47353	43602	40479
毛利率	-0.90%	0.52%	1.04%	1.63%
<b>聚酯</b>				
营业收入（百万元）	14641	15437	16582	16684
营业成本（百万元）	14168	14373	15251	15146
毛利率	3.23%	6.89%	8.03%	9.22%
<b>其他</b>				
营业收入（百万元）	6217	6528	6854	7197
营业成本（百万元）	5663	5940	6237	6549
毛利率	8.91%	9.00%	9.00%	9.00%
<b>合计</b>				
营业收入（百万元）	289095	302723	303338	303552
营业成本（百万元）	257841	255587	248130	240173
毛利率	10.81%	15.57%	18.20%	20.88%

资料来源：Wind，HTI

表 5 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)				PE (倍)				PB (倍)	PEG
			2021	2022E	2023E	2024E	2021	2022E	2023E	2024E		
600346.SH	恒力石化	1161	2.21	0.93	1.76	2.46	7.46	17.73	9.37	6.70	1.66	0.15
000703.SZ	恒逸石化	317	0.93	-0.29	0.82	0.99	9.30	-29.83	10.55	8.74	1.07	-
601233.SH	桐昆股份	323	3.04	0.89	1.93	2.58	4.41	15.06	6.94	5.19	0.78	0.10
均值			2.06	0.51	1.50	2.01	7.06	0.99	8.95	6.88	1.17	0.12

注：收盘价为 2023 年 04 月 20 日价格，EPS 为 Wind 一致预期；PEG=PE (2023 年) / (2022-2024 年 EPS 年均复合增速\*100)。

资料来源：Wind, HTI

**风险提示：** 原油价格高位震荡；产品价格大幅波动；在建项目进展不及预期。



财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>289095</b>	<b>302723</b>	<b>303338</b>	<b>303552</b>
每股收益	0.33	0.77	1.09	1.43	营业成本	257841	255587	248130	240173
每股净资产	4.67	5.29	6.23	7.51	毛利率%	10.8%	15.6%	18.2%	20.9%
每股经营现金流	1.88	4.86	5.27	5.75	营业税金及附加	17011	17861	17897	17910
每股股利	0.15	0.15	0.15	0.15	营业税金率%	5.9%	5.9%	5.9%	5.9%
<b>价值评估 (倍)</b>					营业费用	175	182	182	182
P/E	41.99	17.99	12.65	9.67	营业费用率%	0.1%	0.1%	0.1%	0.1%
P/B	2.97	2.62	2.22	1.84	管理费用	815	848	849	850
P/S	0.49	0.46	0.46	0.46	管理费用率%	0.3%	0.3%	0.3%	0.3%
EV/EBITDA	12.87	7.35	5.73	4.55	EBIT	10951	24312	32336	40491
股息率%	1.1%	1.1%	1.1%	1.1%	财务费用	6031	6252	6325	6232
<b>盈利能力指标 (%)</b>					财务费用率%	2.1%	2.1%	2.1%	2.1%
毛利率	10.8%	15.6%	18.2%	20.9%	资产减值损失	-282	-100	-100	-100
净利润率	1.2%	2.6%	3.7%	4.8%	投资收益	693	908	910	911
净资产收益率	7.1%	14.6%	17.6%	19.1%	<b>营业利润</b>	<b>5628</b>	<b>18871</b>	<b>26826</b>	<b>35074</b>
资产回报率	0.9%	2.1%	2.8%	3.4%	营业外收支	-9	-10	-10	-10
投资回报率	4.5%	6.6%	8.2%	9.8%	<b>利润总额</b>	<b>5619</b>	<b>18861</b>	<b>26816</b>	<b>35064</b>
<b>盈利增长 (%)</b>					EBITDA	22250	40905	50773	60743
营业收入增长率	57.9%	4.7%	0.2%	0.1%	所得税	-751	4149	5900	7714
EBIT 增长率	-68.2%	122.0%	33.0%	25.2%	有效所得税率%	-13.4%	22.0%	22.0%	22.0%
净利润增长率	-74.8%	133.4%	42.2%	30.8%	少数股东损益	3030	6915	9831	12854
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>3340</b>	<b>7797</b>	<b>11086</b>	<b>14495</b>
资产负债率	73.2%	70.9%	67.6%	63.1%					
流动比率	0.74	0.70	0.72	0.78	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	0.23	0.26	0.31	0.37	货币资金	18239	22632	29272	35907
现金比率	0.14	0.17	0.22	0.27	应收账款及应收票据	7128	8008	8001	8863
<b>经营效率指标</b>					存货	60690	52804	50383	48155
应收账款周转天数	7.81	9.00	9.50	10.00	其它流动资产	9664	9178	9573	9032
存货周转天数	75.26	80.00	75.00	74.00	流动资产合计	95720	92622	97230	101956
总资产周转率	0.83	0.82	0.78	0.74	长期股权投资	8733	9233	9733	10233
固定资产周转率	1.67	1.30	1.19	1.11	固定资产	222161	245098	264889	281954
					在建工程	26135	21795	18756	16629
					无形资产	5998	6338	6678	7018
					非流动资产合计	266867	286273	303836	319584
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>362587</b>	<b>378896</b>	<b>401067</b>	<b>421540</b>
净利润	3340	7797	11086	14495	短期借款	26370	25370	22370	14370
少数股东损益	3030	6915	9831	12854	应付票据及应付账款	72488	76604	82613	85509
非现金支出	11597	16694	18537	20352	预收账款	0	0	0	0
非经营收益	3713	6265	6223	6113	其它流动负债	31202	31201	30966	30712
营运资金变动	-2621	11506	7706	4451	流动负债合计	130059	133175	135948	130590
<b>经营活动现金流</b>	<b>19058</b>	<b>49177</b>	<b>53383</b>	<b>58266</b>	长期借款	130962	130962	130962	130962
资产	-29329	-35506	-35506	-35506	其它长期负债	4400	4400	4400	4400
投资	-44	-500	-500	-500	非流动负债合计	135362	135362	135362	135362
其他	407	908	910	911	<b>负债总计</b>	<b>265422</b>	<b>268537</b>	<b>271310</b>	<b>265953</b>
<b>投资活动现金流</b>	<b>-28966</b>	<b>-35098</b>	<b>-35096</b>	<b>-35095</b>	实收资本	10126	10126	10126	10126
债权募资	16590	-1000	-3000	-8000	归属于母公司所有者权益	47260	53539	63106	76082
股权募资	2499	0	0	0	少数股东权益	49905	56820	66651	79505
其他	-7532	-8686	-8646	-8536	<b>负债和所有者权益合计</b>	<b>362587</b>	<b>378896</b>	<b>401067</b>	<b>421540</b>
<b>融资活动现金流</b>	<b>11557</b>	<b>-9686</b>	<b>-11646</b>	<b>-16536</b>					
<b>现金净流量</b>	<b>1120</b>	<b>4393</b>	<b>6641</b>	<b>6634</b>					

备注: (1)表中计算估值指标的收盘价日期为 04 月 20 日; (2)以上各表均为简表

资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary**

- **NPATs declined in 2022.** In 2022, the company realized revenue of Rmb289.095bn, +57.91% YoY; realized NPATs of Rmb3.34bn, -74.76% YoY. On a quarterly basis, the company realized NPATs of Rmb3.116/2.251/0.084/-2.11bn from Q1 2022 to Q4 2022. We believe that the company's profits have declined, especially in the second half of the year, primarily due to significant fluctuations in crude oil prices and a decline in downstream demand, resulting in narrower product price spreads and lower gross profit margins. The company proposed a cash dividend of Rmb1.5 (tax included) per 10 shares to all shareholders.
- **Earnings forecast and investment rating.** We estimate that the NPATs company in 2023-2025 will be Rmb7.8/11.1/14.5bn respectively (Rmb3.6/8.3/15.3bn respectively from 2022 to 2024 previously). We revise our EPS of Rmb0.77/1.09/1.43 respectively from 2023-2025 (EPS of Rmb0.35/0.82/1.51 respectively from 2022 to 2024 previously), and BPS of Rmb5.29 in 2023 (BPS of Rmb5.70 previously in 2023). Referring to the target prices of comparable companies, we give a target price of Rmb16.94 based on 3.2xPB in 2023, with 0.27x2023PEG (we gave a target price of Rmb18.04 based on 0.20x2023PEG previously, with PE and PB unchanged, -6.09%). We maintain "OUTPERFORM" rating.
- **Risks.** High volatility in crude oil prices. Significant fluctuations in product prices. Project's construction progress is below expectations.



## 附录 APPENDIX

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**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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**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.

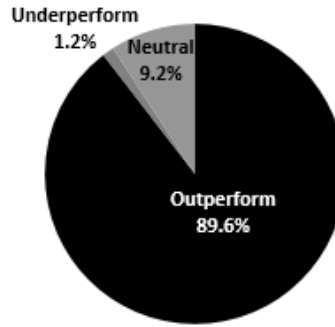
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

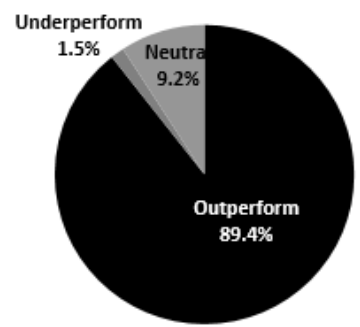
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**

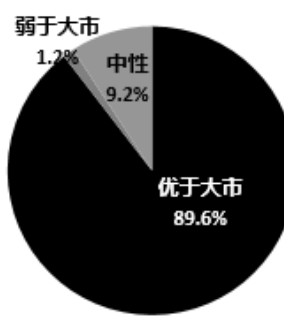
Most Recent Full Quarter



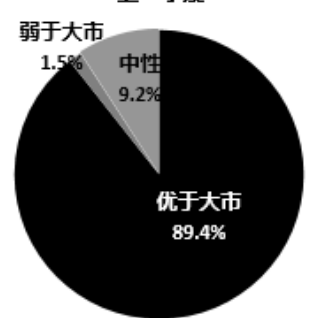
Prior Full Quarter



最新季度



上一季度



**截至 2023 年 3 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
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投资银行客户*	5.2%	6.4%	9.5%

\*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。

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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	6.4%	9.5%

\*Percentage of investment banking clients in each rating category.

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#### Previous rating system definitions (until 30 Jun 2020):

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## Rongsheng Petrochemical - 002493 CH



1. 28 May 2020 OUTPERFORM at 11.64 target 15.2.
  2. 29 May 2020 OUTPERFORM at 11.64 target 15.2.
  3. 13 Aug 2020 OUTPERFORM at 19.3 target 22.5.
  4. 30 Oct 2020 OUTPERFORM at 19.47 target 21.06.
  5. 21 Apr 2021 OUTPERFORM at 28.11 target 33.2.
  6. 16 Aug 2021 OUTPERFORM at 19.99 target 23.94.
  7. 27 Oct 2021 OUTPERFORM at 18.69 target 23.94.
  8. 18 Aug 2022 OUTPERFORM at 15.22 target 17.16.
  9. 27 Oct 2022 OUTPERFORM at 11.17 target 16.75.
  10. 2 Feb 2023 OUTPERFORM at 13.32 target 18.04.
  11. 30 Mar 2023 OUTPERFORM at 14.89 target 18.04.
- 1.5-for-1 split implemented on 1 Jun 2021

Source: Company data Bloomberg, HTI estimates