

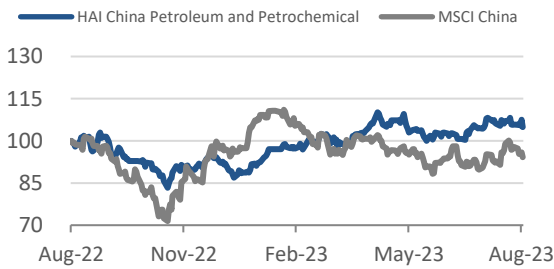
中国石油石化 China Petroleum and Petrochemical

MTBE 价格上涨，原材料 C4 价格下降，相关企业有望受益

MTBE Prices Increase, Raw Material C4 Prices Decrease, and Related Enterprises are Expected to Benefit

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
中国石油	Outperform	东华能源	Outperform
中国石化	Outperform	纳微科技	Outperform
中国海油	Outperform	九丰能源	Outperform
荣盛石化	Outperform	胜华新材	Outperform
恒力石化	Outperform	维远股份	Outperform
东方盛虹	Outperform	华锦股份	Outperform
中海油服	Outperform	滨化股份	Outperform
新奥股份	Outperform	海优新材	Outperform
卫星化学	Outperform	卓越新能	Outperform
广汇能源	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
中油工程	Outperform	蒙泰高新	Outperform
新凤鸣	Outperform	万凯新材	Outperform
齐翔腾达	Outperform	天振股份	Outperform
华润材料	Outperform	鹿山新材	Outperform



资料来源: Factset, HTI

Related Reports

化工品库存几何? (What is the inventory of chemicals?) (6 Aug 2023)

Presentation: 加强中东能源合作, 关注石化投资机会 (Energy Cooperation Strengthened in the Middle East) (3 Aug 2023)

中央经济工作会议召开, 关注周期行业投资机会 (The Central Economic Work Conference was held to focus on investment opportunities in cyclical industries) (30 Jul 2023)

(Please see APPENDIX 1 for English summary)

- 核心观点:** 近期 TTF 天然气价格大幅上涨, 主要系澳大利亚天然气工厂工人组织罢工行动所致。澳大利亚在全球 LNG 出口中占比较大, 罢工事件可能导致全球约 10% 的液化天然气产能面临风险。由于全球天然气贸易流动, 欧洲天然气供应也会受到影响。但如果欧盟能够相应削减天然气消费, 供需趋紧的格局可能缓解。
- 事件:** TTF 天然气价格大幅上涨。根据 Investing, 8 月 9 日 TTF 天然气价格从 31.065 欧元/MWH 上涨至 39.825 欧元/MWH, 涨幅达 28.20%。
- TTF 涨价主要系澳大利亚天然气工厂工人组织罢工行动所致。** 根据隆众资讯, 8 月 9 日下午雪佛龙和澳大利亚能源公司伍德赛德运营的天然气工厂的工人正在组织罢工, 在 Woodside 的 NorthRankin (2409 万吨/年)、Goodwyn (1314 万吨/年) 和 Angel (3493 万吨/年) 天然气平台的 180 名生产员工中, 约 99% 的人投票支持受保护的行动方案。这些受保护的行动选项包括无限期罢工。投票结果意味着 Woodside 的天然气工人最早可以在下周提前 7 天通知停工。与此同时, 雪佛龙惠斯通 (Wheatstone) 和戈尔更 (Gorgon) 天然气设施的数百名工人周二提交了保护行动投票, 可能导致 Wheatstone 和 Gorgon 两个 LNG 液化出口终端罢工, 影响 LNG 出口量为 2450 万吨/年。
- 全球天然气供给可能受到较大冲击。** 澳大利亚在全球 LNG 出口中占比较大。根据隆众资讯统计, 2022 年全球 LNG 液化终端码头共计出口 39959 万吨液化天然气, 其中澳大利亚、卡塔尔、美国依次位列 LNG 出口前 3 位, 占比分别为 20.15%、20.07%、19.05%, 出口量分别为 8052 万吨、8020 万吨、7612 万吨。根据 21 世纪经济报道公众号援引高盛分析, 罢工事件可能导致全球约 10% 的液化天然气产能面临风险。
- 如果罢工持续时间较长, 欧洲天然气供需格局可能趋紧。** 澳大利亚 LNG 主要出口至中国、日本和韩国, 由于全球天然气贸易流动, 我们认为如果罢工事件持续较长, 对欧洲天然气供应也会受到影响。根据欧盟统计局统计, 2022 年下半年, 欧盟 27 国天然气需求量为 1.1 亿吨, 其中自产量仅 1840 万吨, 其余部分来自进口。假设欧盟进口量受罢工事件下降 10%, 欧盟天然气供需格局将趋紧。根据 21 世纪经济报道公众号援引高盛测算, 如果澳大利亚发生罢工并影响两个月产量, 有可能导致欧洲天然气价格在夏季剩余时间内达到至少 50 欧元/MWH, 如果对欧洲库存的冲击意味着需要石油来替代天然气, 那么 2024 年冬季和夏季的天然气价格可能升至 68-97 欧元/MWH 的区间, 具体取决于冬季的天气。同时, 考虑到欧盟存在控制天然气消费的可能, 我们认为如果欧盟能够相应削减天然气消费, 供需趋紧的格局可能缓解。

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- **投资建议。**受罢工事件影响，全球天然气价格可能上涨，建议关注：（1）新奥股份、广汇能源、九丰能源等；（2）具有接驳和输送能力的城燃龙头：新奥能源、华润燃气、昆仑能源等；（3）具有页岩气勘探和开采能力的公司：中国海洋石油、中国石油、中国石化等。
- **风险提示：**天然气需求增速下滑，天然气价格剧烈波动等。

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

1.1 新凤鸣

(1) 涤纶行业龙头，主业稳步扩张，提供业绩增量。截至 2022 年底，公司拥有民用涤纶长丝产能 630 万吨/年，涤纶短纤产能 90 万吨/年。根据公司 2022 年报，到 2023 年底公司将拥有长丝产能 700 万吨、短纤产能 120 万吨。此外，公司拥有 500 万吨 PTA 产能，预计到 2026 年，公司 PTA 达到 1000 万吨。(2) 拟启动泰昆石化印尼北加炼化一体化项目。泰昆石化由华灿国际、上海青翎分别持股 90%、10%，其中桐昆股份、新凤鸣分别持有华灿国际 51%、49% 股权。项目报批总投资 86.24 亿美元，拟投资建设 1600 万吨/年炼油、520 万吨/年 PX、80 万吨/年乙烯。

风险提示：项目建设进展不及预期；产品价格大幅波动。

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，公司 PTA 产能 720 万吨/年，涤纶长丝产能 960 万吨/年。根据公司现有项目规划，未来公司长丝（短纤）产能约 1500 万吨/年，其中 2023 年计划投产长丝约 300 万吨/年。(2) 拟启动泰昆石化印尼北加炼化一体化项目。泰昆石化由华灿国际、上海青翎分别持股 90%、10%，其中桐昆股份、新凤鸣分别持有华灿国际 51%、49% 股权。项目报批总投资 86.24 亿美元，拟投资建设 1600 万吨/年炼油、520 万吨/年 PX、80 万吨/年乙烯。(3) 参股大炼化。参股 20% 的浙石化，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。

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 中国石油

(1) 国际油价维持高位震荡，我们预计 2023 年公司有望维持较好盈利水平。(2) 注重股东回报：2022 年公司 A 股、H 股股息率分别为 8.5%、13.6%，行业领先；拟回购增强股东回报。(3) 转型升级、提升经营质量：上游构建“油、气、热、电、氢”五大能源平台，下游减油增化。

风险提示：原油、天然气价格回落等。

1.4 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。

1.4 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。

1.5 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。

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 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。

2. 一周跟踪：东方盛虹、新洋丰

2.1 东方盛虹

发布 2023 年半年度报告。2023 年上半年实现营业收入 659.0 亿元，同比增加 117.91%；实现归属于上市公司净利润 16.8 亿元，同比增加 3.21%。

风险提示：原油价格下跌；产品价格下跌；项目进度不及预期。

2.2 新洋丰

发布 2023 年半年度报告。2023 年上半年实现营业收入 80.49 亿元，同比减少 16.3%；实现归属于上市公司净利润 6.9 亿元，同比减少 25%。

风险提示：磷酸铁建设进度不及预期、原材料及产品价格大幅波动、安全环保风险、宏观经济下行。

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.** MTBE is a high Octane rating gasoline additive, which is mainly used for oil blending. The raw materials are C4 and methanol. In the second quarter of 2023, due to the frequent maintenance in the industry and strong export demand, MTBE prices were at a high level. Meanwhile, the main raw material C4 is affected by the consumption tax levied on octane, putting pressure on its price. Under the influence of both price and raw materials, MTBE production enterprises such as Qixiang Tengda have enhanced their profitability and are expected to benefit.
- Investment Advice.** MTBE prices are at a high level, while raw material C4 prices continue to decline. MTBE production enterprises such as **Qixiang Tengda Chemical** are expected to benefit.
- Risks warning.** The reform of state-owned enterprises did not meet expectations; Downstream demand is lower than expected; Significant fluctuations in oil prices; Policy risks, 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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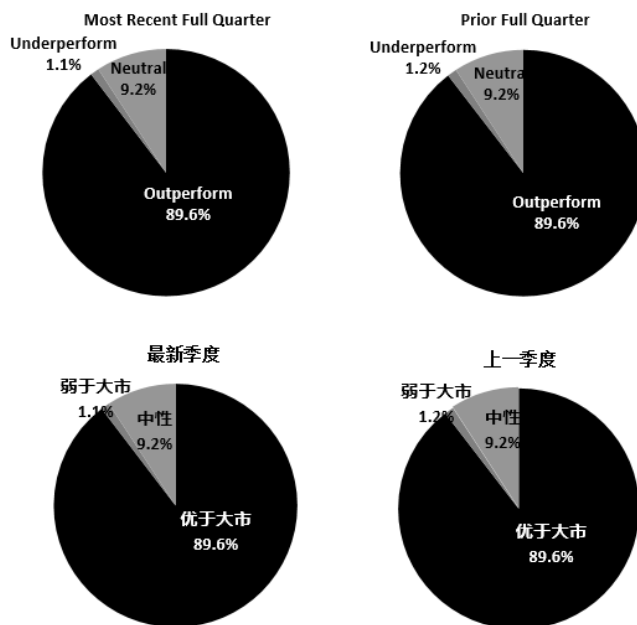
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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 2023 年 6 月 30 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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):

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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.

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