

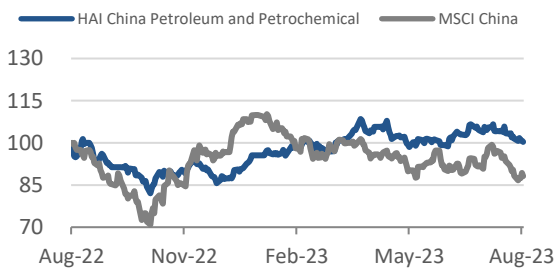
石化行业周报 Petrochemical Industry Weekly Report

冬季欧洲天然气价格展望

Winter European Natural Gas Price Outlook

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
中国石油	Outperform	华润材料	Outperform
中国石化	Outperform	九丰能源	Outperform
中国海油	Outperform	纳微科技	Outperform
荣盛石化	Outperform	维远股份	Outperform
恒力石化	Outperform	胜华新材	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
东华能源	Outperform	鹿山新材	Outperform



资料来源: Factset, HTI

Related Reports

7月以来国际油价震荡上行 (International oil prices fluctuated in the upward trend since July) (20 Aug 2023)

Presentation: 化工行业投资组合 (8月份) Chemical Industry Portfolio (August) (15 Aug 2023)

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) (14 Aug 2023)

(Please see APPENDIX 1 for English summary)

- **核心观点:** 2023年欧洲天然气价格先跌后涨, 目前价格为3.71元/方, 与2022年相比仍处于较低水平。2023年以来, 欧洲制造业持续低迷, PMI持续下降, 压制了天然气需求。2023年1-7月, 欧洲天然气消费量合计261438百万立方米, 同比-10.42%。与此同时, 欧洲天然气库存处于高位, 截至2023年11月4日, 欧洲天然气库存达到1134.64TWH, 为2018年以来同期最高水平。展望四季度, 考虑到目前天然气库存较高以及对天然气需求不如往年, 欧洲天然气价格涨幅可能有限。但气温和巴以冲突等不确定因素也可能导致价格出现较大波动。
- **2023年欧洲天然气价格先跌后涨。** 2023年初, 由于地缘冲突影响逐步消散, 再加之气候温和、全球经济衰退等因素压制需求, 天然气价格震荡下行。截至6月1日, 欧洲天然气价格跌至1.73元/方, 为年内最低点, 较年初大幅下降69%。7月以来临近冬季, 且中东冲突扩大可能影响天然气供应, 欧洲天然气价格开始上涨, 截至11月8日, 欧洲天然气上涨至3.71元/方, 与6月1日相比上涨115%。与历史相比, 目前价格水平与2022年(7.74元/方)、2021年(3.72元/方)相比有所下降, 但仍高于2019-2020年价格。(分别为1.20元/方、0.81元/方)。
- **欧洲天然气需求同比下降。** 2023年以来, 欧洲制造业持续低迷, 制造业PMI由1月的48.80下降至10月的43.10, 导致天然气需求下降。根据wind, 2023年1-7月, 欧洲天然气消费量合计261438百万立方米, 同比-10.42%。7月单月天然气消费量24661百万立方米, 同比-8.69%。
- **欧洲天然气库存处于高位。** 2023年以来, 欧洲天然气库存一直较高。截至2023年11月4日, 欧洲天然气库存达到1134.64TWH, 为2018年以来同期最高水平, 同比2022年+7%, 同比2021年+36%。以历史经验看, 欧洲国家11月以后将进入天然气去库阶段, 考虑到目前天然气库存较高以及对天然气需求不如往年, 我们预计欧洲天然气的高库存将持续到年底。
- **欧洲冬季天然气价格波动存在不确定性。** 由于消费同比下降和库存水平较高, 欧洲天然气价格在冬季可能涨幅有限。但仍有两个不确定因素可能导致天然气价格大幅波动。第一个是巴以冲突影响, 埃及等国家从以色列进口天然气, 然后将其中一部分作为液化天然气出口到欧洲, 而以色列和约旦的管道基础设施与加沙距离不远, 如果这些基础设施遭到袭击, 就会影响天然气的输送与供应。另外, 天气也是影响天然气需求的重要因素, 去年欧洲冬天较温和, 对天然气需求相对较少。如果今年欧洲冬天气温低于正常水平, 即使由于工业、消费疲软导致需求下降, 欧洲天然气供应也可能紧张。
- **投资建议。** 建议关注拥有LNG接收站资源的公司**新奥股份**、**广汇能源**、**九丰能源**等。
- **风险提示。** 油气价格大幅波动; 项目进展不及预期等。

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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。

1.5 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。

1.6 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。

1.7 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。

1.8 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：恒力石化、荣盛石化

2.1 恒力石化

控股股东恒力集团有限公司及其一致行动人目前合计持有公司股份 5310675080 股，持股比例为 75.45%，累计质押公司股份 434561000 股，占其所持有公司股份的 8.18%，占公司总股本的 6.17%。

风险提示：原油、天然气价格回落等将影响上游业务盈利；炼化行业景气度下降将影响公司炼油与化工业务板块盈利。

2.2 荣盛石化

截至 2023 年 11 月 6 日，公司第一期、第二期及第三期股份回购通过回购专用证券账户以集中竞价交易方式累计回购公司股票 405375623 股，占公司总股本的 4.00%，最高成交价为 15.83 元/股，最低成交价为 10.04 元/股，成交总金额为 5436767756.27 元（不含交易费用）。

风险提示：原油、天然气价格回落等。

3. 风险提示：

原油、天然气价格回落影响上游业务盈利；炼化行业景气度下降。

APPENDIX 1

Summary

- Conclusions.** European natural gas prices will first fall and then rise in 2023. The current price is 3.71 yuan per cubic metre, which is still at a lower level compared with 2022. Since 2023, the European manufacturing industry has continued to be sluggish and PMI has continued to decline, suppressing natural gas demand. From January to July 2023, European natural gas consumption totaled 261,438 million cubic meters, YoY decrease 10.42% . At the same time, European natural gas inventories are at high levels. As of November 4, 2023, European natural gas inventories reached 1134.64 terawatt-hours (TWH) , the highest level for the same period since 2018. Looking forward to the fourth quarter, given the current high natural gas inventories and lower demand for natural gas than in previous years, European natural gas price increases may be limited. But uncertainties such as temperature and the Israeli-Palestinian conflict may also cause large price fluctuations.
- Investment Advice.** It is suggested to pay attention to companies with LNG terminal resources such as ENN Natural Gas, Guanghai Energy, and Jiangxi Jovo Energy.
- Risks warning.** Oil and gas prices fluctuate significantly; project progress is less than expected, 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

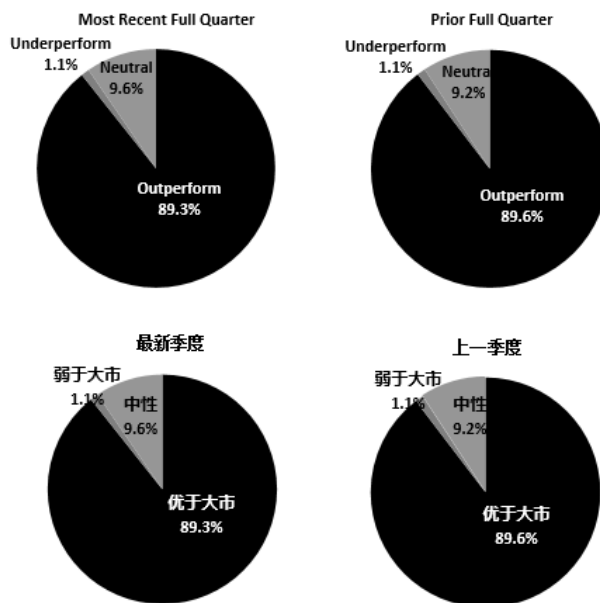
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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。

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。

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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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	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):

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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