

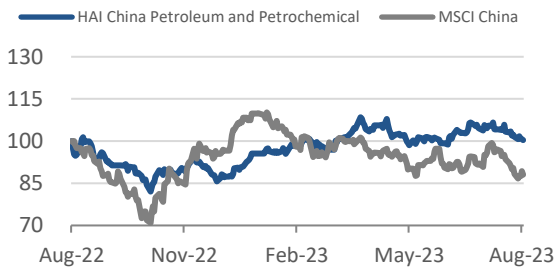
石化行业周报 Petrochemical Industry Weekly Report

中美发表阳光之乡声明，能源转型、循环发展

China and the United States Issue Sunshine Land Statement on Energy Transformation and Circular Development

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)

- 中美发表阳光之乡声明。**2023 年 11 月 15 日, 生态环境部公布中美《关于加强合作应对气候危机的阳光之乡声明》, 两国重申并致力于进一步有效和持续实施 2021 年 4 月中美应对气候危机联合声明和 2021 年 11 月中美关于在 21 世纪 20 年代强化气候行动的格拉斯哥联合宣言, 并决定启动“21 世纪 20 年代强化气候行动工作组”, 聚焦包括能源转型、甲烷、循环经济和资源利用效率、低碳可持续等主题。
- 推动能源转型, 深化重点领域节能降碳。**声明提出, 中美两国支持二十国集团领导人宣言所述努力争取到 2030 年全球可再生能源装机增至三倍, 加快两国可再生能源部署, 加快煤油气发电替代; 重启中美能效论坛, 深化工业、建筑、交通和设备等重点领域节能降碳; 两国争取到 2030 年各自推进至少 5 个工业和能源等领域碳捕集利用和封存 (CCUS) 大规模合作项目。
- 发展循环经济, 提升资源利用效率。**声明提出, 两国相关政府部门计划尽快就这些议题开展一次政策对话, 并支持双方企业、高校、研究机构开展交流讨论和合作项目; 并将与各方一道制订一项具有法律约束力的塑料污染 (包括海洋环境塑料污染) 国际文书。
- 我们认为石化领域绿色低碳转型升级主要方向包括:** (1) 上游资源端, 发展清洁能源, 推动天然气较快上产, 加强油气勘探开发与新能源融合发展, 促进上游智能化、绿色化发展; (2) 炼化环节, 严格能效约束, 发改委《石化化工重点行业严格能效约束推动节能降碳行动方案 (2021-2025 年)》提出, 到 2025 年炼油、乙烯、合成氨、电石行业达到标杆水平的产能比例超过 30%, 并引导低效产能有序退出; (3) 发展 CCUS、生物柴油/航煤、可降解塑料、循环再生等产业。
- 投资建议。**(1) 油气产业链: 建议关注布局天然气产业链的**新奥股份**, 向综合能源转型升级的石化央企**中国石油**、**中国海油**、**中国石化**, 布局 CCUS 和井口气回收业务的**通源石油**; (2) 石化板块, 建议关注轻质化龙头**卫星化学**, 具有规模、能效等优势, 并布局可降解材料的炼化龙头企业**荣盛石化**、**东方盛虹**、**恒力石化**、**桐昆股份**、**新凤鸣**等; (3) 生物柴油龙头**卓越新能**等; (4) 循环再生产业, 包括再生塑料领域**英科再生**、再生纤维领域**优彩资源**等。
- 风险提示。**绿色低碳转型升级进度低于预期; 油气价格大幅波动等。

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。

1.5 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：中国石化、卓然股份

2.1 中国石化

发布关于以集中竞价交易方式回购 A 股股份的进展公告。2023 年 11 月 16 日，公司通过集中竞价交易方式继续回购 A 股股份 457.80 万股，回购金额为人民币 2523.07 万元（不含交易费用）。自 2023 年 9 月 21 日公司首次实施本轮 A 股回购以来，公司已累计回购 A 股股份 1.23 亿股，占公司总股本的比例为 0.1%，已支付的总金额为人民币 7.03 亿元（不含交易费用）。

风险提示：油气价格回落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 卓然股份

发布关于向特定对象发行股票申请获得中国证券监督管理委员会同意注册批复的公告。中国证券监督管理委员会出具《关于同意上海卓然工程技术股份有限公司向特定对象发行股票注册的批复》，同意公司向特定对象发行股票的注册申请。

风险提示：新订单签订不及预期；工艺技术研发不及预期。

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.** China and the United States issued the Sunshine Land Statement. On November 15, 2023, the Ministry of Ecology and Environment announced the China-US "Sunshine Land Statement on Strengthening Cooperation to Address the Climate Crisis". The two countries reaffirmed and committed to further effective and sustained implementation of the April 2021 China-US Joint Statement on Addressing the Climate Crisis and In November 2021, China and the United States issued the Glasgow Joint Declaration on Strengthening Climate Action in the 21st Century 2020s, and decided to launch the "Strengthening Climate Action Working Group in the 21st Century 2020s", focusing on energy transition, methane, circular economy and resource utilization efficiency, low energy consumption, etc. Carbon sustainability and other topics.
- **Investment Advice.** (1) Oil and gas industry chain: It is recommended to pay attention to ENN Natural Gas, which is developing the natural gas industry chain, PetroChina, CNOOC, and China Petroleum & Chemical, which are state-owned petrochemical enterprises that are transforming and upgrading to comprehensive energy, and Tong Petrotech, which is developing CCUS and wellhead gas recovery businesses; (2) Petrochemical sector, it is recommended to pay attention to the leading lightweight Satellite Chemical, and Rongsheng Petrochemical, Jiangsu Eastern Shenghong, Hengli Petrochemical, Tongkun, Xinfengming, etc., which have advantages in scale, energy efficiency and other advantages, and have deployed degradable materials. ; (3) Biodiesel leading Longyan Zhuoyue New Energy, etc.; (4) Recycling industry, including Shandong Intco Recycling Resources in the recycled plastics field, Elite Color Environmental Resources Science&Technology in the recycled fiber field, etc.
- **Risks warning.** The progress of green and low-carbon transformation and upgrading is lower than expected; oil and gas prices fluctuate significantly, 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

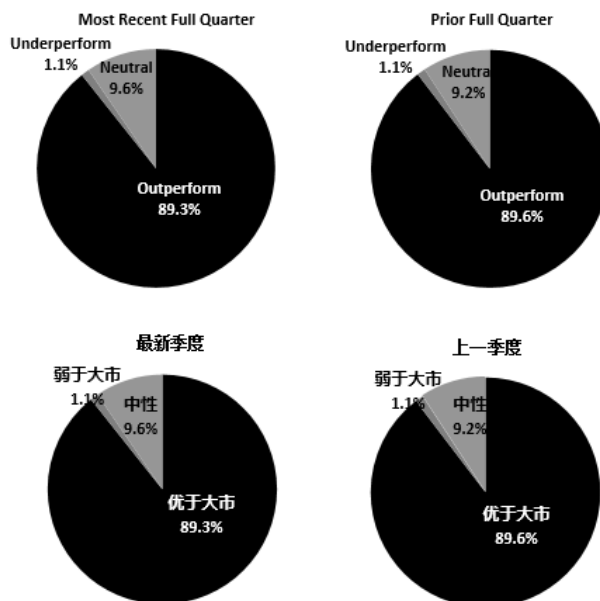
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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。

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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):

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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.

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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