研究报告 Research Report

26 Nov 2023

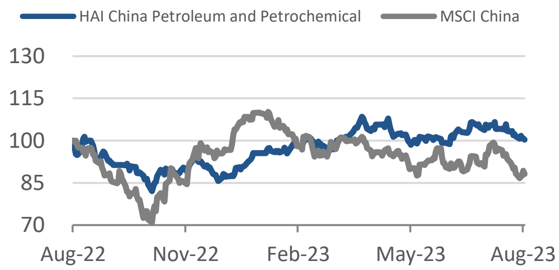
石化行业周报 Petrochemical Industry Weekly Report

从烯烃角度看石化行业景气周期

Looking at the Business Cycle of the Petrochemical Industry from the Perspective of Olefins

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：** 目前油头、气头、煤头制烯烃价差均处于低位，油头制乙烯价差处于 2013 年以来 11%分位数，气头制乙烯价差处于 2013 年以来 33%分位，煤头制乙烯价差处于 2013 年以来 18%分位，煤头制丙烯价差处于 2013 年以来 11%分位。我们认为行业景气下降后，未来乙烯产能增速有望放缓。随着行业从去库进入补库，推动下游需求复苏，未来烯烃行业盈利有望逐步改善。

- **价差：油头、气头、煤头制烯烃价差均处于低位。油头方面，** 2023 年以来，随着下游需求逐步改善，乙烯价差底部温和修复，4Q23（截至 2023 年 11 月 10 日）价差处于 2013 年以来 11%分位数，较 2013-2023 年中位数 449 美元/吨低 51%。**气头方面，** 截止 2023 年 10 月 17 日，乙烷裂解制乙烯价差为 217 美元/吨，处于 2013 年以来 33%分位，较 2013-2023 中位数 320 美元/吨低 32%。**煤头方面，** 2023 年 11 月聚乙烯价差为 4940 元/吨，处于 2013 年以来 18%分位，比中位数 8389 元/吨低 41%，聚丙烯价差价差为 4012 元/吨，处于 2013 年以来 11%分位，比中位数 6745 元/吨低 41%。

- **供给：乙烯产能增速放缓。全球方面，** 根据 Bloomberg 数据，2020-2022 年，全球乙烯产能增速平均 6%以上，超过 2015-2019 年平均 3.2%的增速。我们认为随着产能释放，供给增加，产品价格、价差回落，行业景气度下降，全球乙烯产能增速将有所放缓。**国内方面，** 2019 年以来，国内乙烯产能增速提升，2020-2021 年年均产能增速达到最高 20%以上。2022 年后，产能增速有所放缓，我们预计 2023-2024 年均产能增速约 11%。

- **需求：库存持续下降，国内经济复苏有望推动石化盈利改善。** 从库存周期看，化学原料和化学制品制造业库存增速于 2022 年 7 月见顶后持续回落，名义库存已实现同比负增长。我们认为去库推进后，行业有望进入补库阶段，推动需求修复。石化行业盈利与宏观经济密切相关，"乙烯-石脑油"价差与 GDP 增速具有一定正相关性。2022 年受疫情等因素影响，国内 GDP 增速有所回落，行业价差收窄。我们预计随着经济逐步复苏，行业盈利有望逐步改善。

- **投资建议。** 建议关注（1）低估值、盈利逐步改善的炼化龙头企业：**宝丰能源、卫星化学、恒力石化、荣盛石化、东方盛虹、桐昆股份、新凤鸣**等；（2）受益于新增产能的炼化工程及设备公司：**卓然股份、中石化炼化工程**等。

- **风险提示。** 油气价格大幅波动；项目进展不及预期等。

Junjun Zhu
jj.zhu@htisec.com

Borong Li
br.li@htisec.com

Xin Hu
x.hu@htisec.com

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、上海青翃分别持股 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、上海青翃分别持股 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 亿平锂电膈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：*ST 洲际、滨化股份、荣盛石化

2.1 *ST 洲际

11 月 22 日发布洲际油气股份有限公司重整计划公告。2023 年 11 月 21 日，海口中院裁定批准洲际油气重整计划，并终止洲际油气重整程序，公司重整计划进入执行阶段。本次重整后，公司的控股股东及实际控制人预计仍为广西正和实业集团有限公司。公司实施资本公积金转增股票，转增股票用于抵偿洲际油气的债务和向重整投资人分配。

风险提示：油气价格大幅波动；重整计划进展不及预期。

2.2 滨化股份

发布关于以集中竞价交易方式回购股份的公告。公司拟在未来 12 个月以集中竞价交易方式回购公司股份，用于员工持股计划。本次回购股份的资金总额不低于人民币 7500 万元，不超过人民币 1.5 亿元。按回购金额上限 1.5 亿元、回购价格上限 6.61 元/股计算，预计回购股份数量约 2269.29 万股，约占公司目前已发行总股本的 1.10%。

风险提示：产品价格大幅波动，下游需求不及预期，在建项目进展不及预期。

2.3 荣盛石化

发布关于年产 25 万吨功能性聚酯薄膜扩建项目投产的进展公告。该项目于近期顺利投产，目前已顺利产出合格产品。25 万吨功能性聚酯薄膜扩建项目装置全部投产后，公司的聚酯薄膜产能将到达 43 万吨，位居国内前四。

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。

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.** Currently, the price spreads of oil heads, gas heads, and coal heads to olefins are all at low levels. The price difference of oil heads to ethylene is at the 11% percentile since 2013, the price difference of gas heads to ethylene is at the 33% percentile since 2013, and the price difference of coal heads to ethylene is at the 33% percentile since 2013. It is at the 18% percentile since 2013, and the coal-to-propylene price difference is at the 11% percentile since 2013. We believe that after the industry boom declines, the growth rate of ethylene production capacity is expected to slow down in the future. As the industry shifts from destocking to restocking, driving the recovery of downstream demand, the profitability of the olefin industry is expected to gradually improve in the future.
- **Investment Advice.** It is suggested to pay attention to (1) leading refining and chemical companies with low valuations and gradually improving profits: Ningxia Baofeng Energy, Satellite Chemical, Hengli Petrochemical, Rongsheng Petrochemical, Jiangsu Eastern Shenghong, Tongkun, Xinfengming, etc.; (2) Benefits Refining and chemical engineering and equipment companies with new production capacity: Shanghai Supezet Engineering Technology, Sinopec Engineering, etc.
- **Risks warning.** Oil and gas prices fluctuate significantly; project progress is less than expected, etc.

附录 APPENDIX

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作为回报，海通拥有 688680.CH 一类普通股证券的 1%或以上。

The Haitong beneficially owns 1% or more of a class of common equity securities of 688680.CH.

688680.CH 目前或过去 12 个月内是海通的投资银行业务客户。

688680.CH is/was an investment bank clients of Haitong currently or within the past 12 months.

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601857.CH, 中国石化集团齐鲁石油化工公司, 002408.CH, 002221.CH, 香港华润(集团)有限公司上海代表处, 化学工业第三设计院有限公司, 688680.CH and 北京卓然爱宠宠物用品有限公司 are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

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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

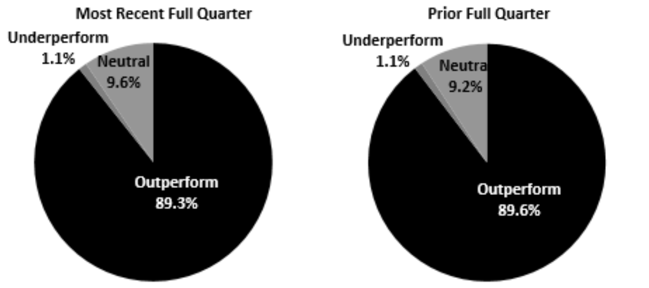
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

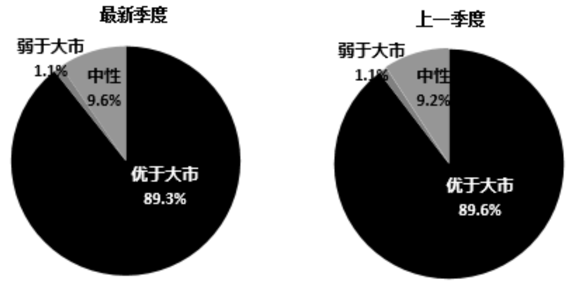
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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 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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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