

# 稳中求进-2024年危化物流展望

## Seeking Upward Opportunities While Maintaining Stability -Outlook of Chemicals Logistics for 2024

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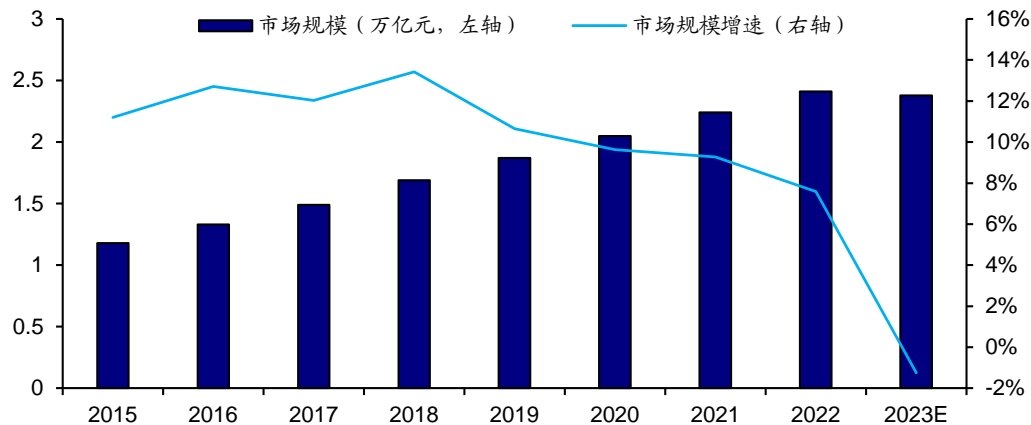
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# 危化物流：短期承压不改长期增长趋势

根据中物联危化品物流分会的预测，2023年，我国危化品物流行业市场规模将达到2.38万亿元，同比下滑1.1%。2023年，在化工产业景气度下行的背景下，危化品供应链有所承压。我们认为，危化品物流行业短期虽受经济扰动，但长期仍有望保持稳定增长。

图 我国危化品物流行业市场规模及预测



资料来源：中物联危化品物流分会，HTI

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# 生产边际改善，需求有待提振

2023年上半年，受地缘政治、国际油价调整等因素影响，大宗化工产品价格震荡下行，化工企业盈利空间受到挤压。或受此影响，部分企业停产检修、降低负荷开工，生产积极性有所减弱，对液货危险品水路运输量及运价形成扰动。2023年下半年，开工率边际改善，其中PX开工率升至近年同期高位，趋势有望延续至2024年。

图 我国PX开工率（单位：% ，频率：周）

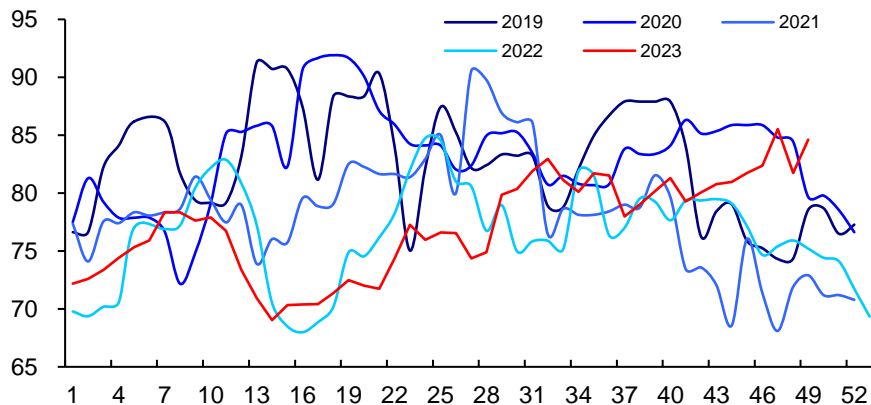
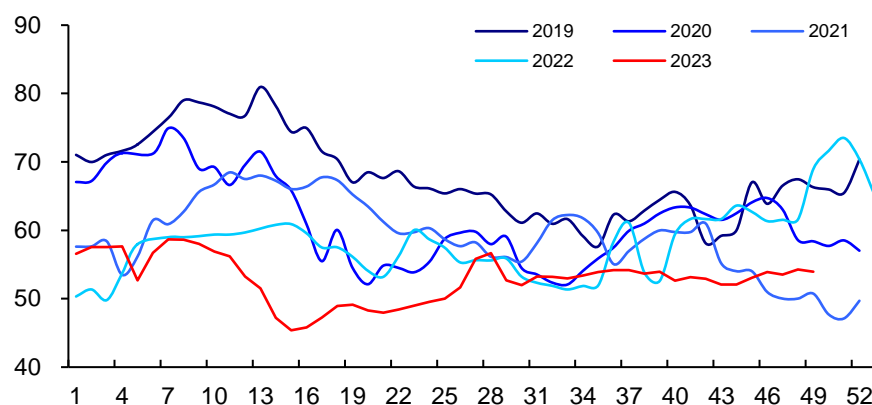


图 我国乙二醇开工率（单位：% ，频率：周）



资料来源: Wind, HTI

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# “减油增化”趋势延续

- 从石化产业链结构上看，过往我国石油炼化业呈“重油轻化”的行业特点，成品油长期供过于求，而主要炼化化学品自给率偏低，依赖于进口，产业链供需结构性失衡。在碳达峰、碳中和的背景下，油品需求将逐步下降，炼化行业逐渐实现“油化转型”。2022年以来，成品油出口量大幅萎缩，国内成品油价格高企导致终端用户成本大增，在国内经济恢复放缓的形势下，汽柴油实际需求并不乐观，而中石油、中石化仍然以保供为主，由于需求明显低于预期，下游运输一直保持较为疲软的态势，船舶运行效率较低。
- 为提升效益，当下，西方发达国家大型炼油企业和国内不少大型炼油企业，均控制汽柴油产量——“减油”，提高乙烯、芳烃等化工装置负荷，增加高效特色化工产品供应——“增化”。2022年，我国乙烯产能达4933万吨，成为全球最大的乙烯生产国。
- 我们认为，“减油增化”或为大势所趋。

# 政策催化，炼化产能释放

现阶段化工品国产替代稳步推进，我国积极对石化产业进行产业结构升级，沿海多个炼化项目正在建设，兴通股份预计 2026 年底将释放 10,700 万吨 / 年炼油、1,080 万吨 / 年乙烯、710 万吨 / 年芳香烃的产能，或将支撑危化品物流市场的长期空间。

图 我国沿海炼化项目计划产能

项目	地点	预计投产时间	规划产能 (万吨/年)			
			炼油	乙烯	芳香烃	其他
广东石化2,000万吨/年重油加工工程	广东揭阳	2023	2000	120	260	
大连石化搬迁改造建设炼化一体化一期项目	大连长兴岛	2024	1000	120		
裕龙岛炼化一体化一期项目	山东龙口	2024	2000	300		
中国东北地区大型炼化一体化项目	辽宁盘锦	2024	1500	150	130	
镇海炼化炼油升级扩建项目	浙江宁波	2024	1100			60
中科炼化一体化二期项目	广东湛江	2025	1500	120		
古雷炼化一体化二期项目	福建漳州	2025	1600	150	320	60
广西石化炼化一体化转型升级项目	广西钦州	待定		120		
		合计	10700	1080	710	120

资料来源：兴通股份增发股票募集说明书，HTI

# 危化仓储：储罐行业集中度仍较低

根据中物联危化品物流分会，2023年，化工品储罐区现有177个，化工品储罐总容量约4337万m<sup>3</sup>，其中罐区容积100万m<sup>3</sup>以上的企业占比为2.2%，罐区容积50-100万m<sup>3</sup>的企业占比为11.4%（含50万m<sup>3</sup>），罐区容积10-50万m<sup>3</sup>的企业占比为48.3%（含10万m<sup>3</sup>）。该行业市场集中度仍较为分散，行业龙头宏川智慧的市占率为11.54%。

图 上市公司储罐及库区情况

公司全称	储罐罐容 (万m <sup>3</sup> )	市占率	库区布局区域	主要仓储品种
宏川智慧	500.31	11.54%	东莞、中山、泉州、苏州（太仓、常熟）、南通（如皋）、常州、宁波、南京、潍坊等	油品、醇类及其他化学品
保税科技	217.49	5.01%	苏州（张家港）、扬州、舟山	乙二醇、油品
恒基达鑫	108.02	2.49%	武汉、扬州、珠海	油品、醇类、苯类、烷烯炔类

注：数据截至2023年12月7日；宏川智慧及保税科技罐容中包含参股罐容  
资料来源：宏川智慧公告，保税科技公告，恒基达鑫官网，HTI



# 危化仓储：严监管高壁垒，供需紧平衡

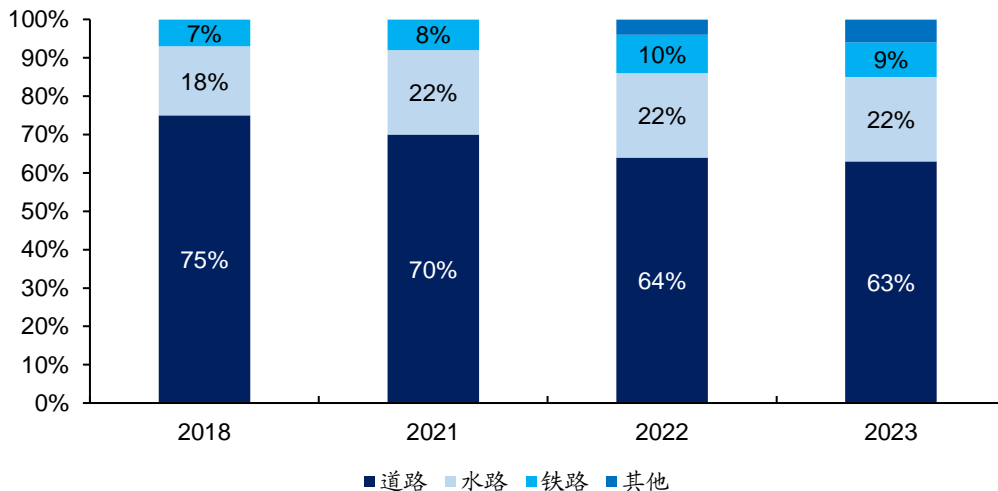
- 2021年3月，《中华人民共和国长江保护法》施行，该法明确禁止在长江干支流岸线一公里范围内新建、扩建化工园区和化工项目。存储液体化学品的储罐一般沿岸建设，石化储罐新建项目往往需要码头和物流仓储用地两类受严格政策监管的资源的配合，项目审批程序复杂、监管严格、建设周期长，同时码头岸线又为不可再生资源。因此，强监管要求及项目用地供给有限构成了石化仓储行业进入的高壁垒。
- 该行业市场集中度仍较低，龙头企业有望凭借规模效应、安全管理水平以及并购整合和后续经营能力等优势，通过外延并购，进一步提升市场占有率。
- 我们认为，在严监管、高壁垒的背景下，第三方液体石化仓储的供给或将受限，但需求端又处在稳定增长期，形成供需紧平衡的态势，龙头企业从而有望保持稳定的出租率，仓储价格及高毛利率。



# 危化水运：占比短期持稳，长期有望提升

根据中物联危化品物流分会的预测，2023年，危化品道路、水路运输占比分别为63%、22%。水运虽然占比较低，但是稳中有升，由2018年的18%增至2023年的22%。我们认为，随着沿海地区炼化项目陆续投产，规模大、成本低的水运运输渗透率有望进一步提升。

图 我国危化品运输模式占比情况



资料来源：中物联危化品物流分会，HTI

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# 运输需求：长期前景可期

根据交通运输部数据，全年国内沿海化学品运输量从2015年的2080万吨增长至2022年的4000万吨，复合增长率为9.79%。我们认为，随着我国内需持续释放、化工品国产替代稳步推进、沿海炼化新增项目陆续投产以及水路运输比例提升，液体危化品航运市场需求仍然具有较高的增长前景。我们预计，沿海化学品运输量或仍将维持高个位数的增速水平。

图 我国沿海省际化学品运输量（2015-2022）

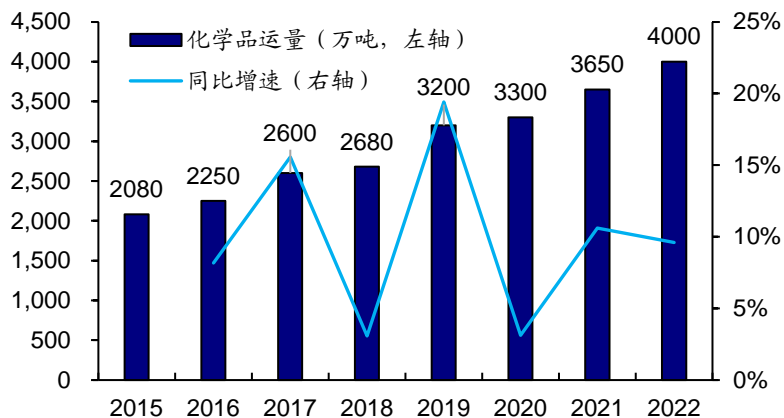
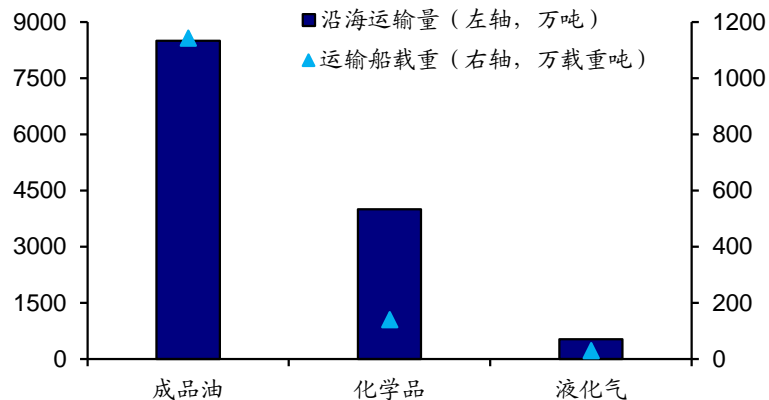


图 2022年我国液货危险品：运输量和运力



资料来源：交通运输部，HTI

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# 运力供给：审批严格，以“稳”为主

根据交通运输部公告，自2011年起，新增运力需通过评审，运力供给严格受限。2019年开始，增加“退一进一”或“退多进一”方式进行运力置换，仍保留评审制度，供给侧严格受限的趋势不变。2023年6月，交通运输部宣布运力调控政策在5年有效期满后继续实施，并且参评企业只可选择1种船舶类型参加综合评审（之前为可选择2种船舶类型）。

表 水路运输相关政策

日期	文件	危化运输相关要点
2023.6	交通运输部《关于开展2023年新增沿海省际散装液体危险货物船舶运力综合评审工作的公告》	各参评企业可最多在原油船、成品油船、化学品船、液化石油气船、液化天然气船中选择一种船舶类型参加综合评审，多余申请无效。
2023.6	交通运输部《关于延续国内水路运输有关政策的公告》	《关于加强沿海省际散装液体危险货物船舶运输市场宏观调控的公告》在五年有效期满后继续实施。
2018	交通运输部《关于加强沿海省际散装液体危险货物船舶运输市场宏观调控的公告》	运输企业以“退一进一”或“退多进一”方式，申请将自有的沿海省际散装液体危险货物船舶退出市场后新增同类型船舶运力
2013	国务院《国内水路运输管理条例》	外国的企业、其他经济组织和个人不得经营水路运输业务，也不得以租用中国籍船舶或者舱位等方式变相经营水路运输业务
2011	交通运输部《关于进一步加强国内沿海化学品液化气运输市场宏观调控的公告》	对申请新增运力企业的资质条件、营运效率和安全记录等多层面进行综合评价，符合条件的方准予新增运力。

资料来源：交通运输部，国务院，HTI

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# 运力供给展望：有序扩张

2012-2022年间，我国化学品船总运力复合增速为3.45%，油船总运力复合增速为1.52%。在严格管控新增运力的背景下，每年新增总运力有限，仅在新增运力综合评审中评分排名靠前的业内企业能够获得新增运力。我们预计，内贸化学品船总体运力或仍将维持波动性小幅增长态势。

图 我国化学品船总运力及同比增速（2012-2022）

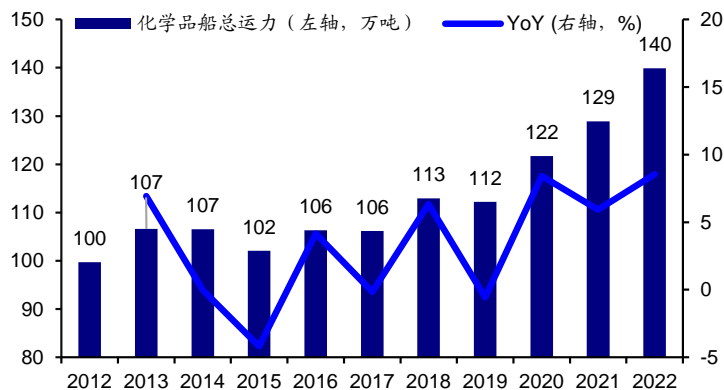
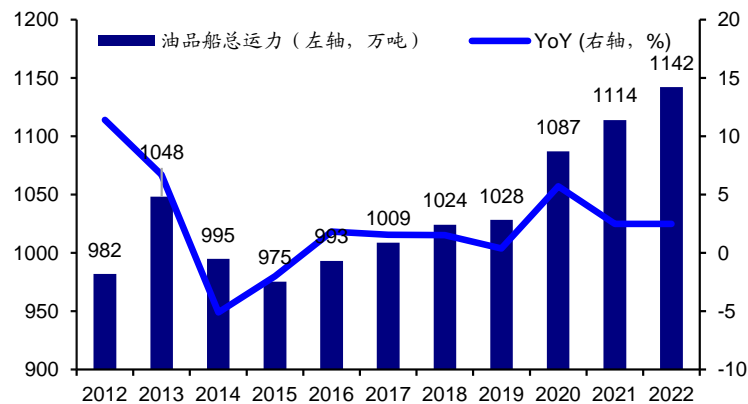


图 我国油船总运力及同比增速（2012-2022）



资料来源：Wind，HTI

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# 危化水运：缓慢复苏，保持耐心

- 未来，伴随着石化行业新一轮供给侧改革渐次推进，其规模化、集中化趋势显现，小型船东公司资金实力、安全管理水平有待增强，运力规模有限，因此市场份额的提升面临挑战。同时，本行业中具备安全管理、品牌、运输服务等综合优势的龙头企业将逐步受益，市场份额不断扩张，推动行业集中度不断提升。
- 我们认为，短期而言，液体化学品运输行业仍会受到化工产业景气度的影响，行业虽有所复苏，运价小幅上涨，但是仍呈缓慢复苏态势。长期来看，随着国内化工产业链布局日趋合理以及国家对危险货物船舶运力宏观调控持续实施，市场供需将保持动态平衡，运价将保持基本稳定。

# 危化水运：行业龙头市占率有望稳步提升

截至 2022 年末，国际行业龙头，Stolt 共拥有 165 艘散装液体化学品船舶，合计 305 万载重吨，Odfjell 共拥有 69 艘散装液体化学品船舶，合计 252 万载重吨。截至2023年12月7日，国内龙头企业兴通和盛航内外贸船舶总运力分别为37.74万载重吨和28.95万载重吨。无论是从船队规模或是运力规模来看，两家公司和国际行业龙头仍有差距。

我们认为，兴通和盛航有望通过“收购内贸船舶+布局外贸运力”的策略不断扩大运力规模，提升市场份额。

图 兴通股份和盛航股份船舶运力情况

公司名称	运营船舶（载重吨）					在建船舶（载重吨）
	内贸化学品船	油品船	LPG船	外贸船舶	合计	
兴通股份	21.75	5.87	1.15	8.97	37.74	10.85
盛航股份	14.06	2.12		12.77	28.95	0.92

注：数据截至2023年12月7日  
资料来源：公司官网，HTI

# 建议关注：危化行业龙头

## 建议关注：

- 宏川智慧：凭借规模化、并购整合及后续经营能力等优势，持续提升市占率
- 保税科技：传统储罐业务+智慧物流业务，双轮驱动
- 兴通股份：内贸龙头，开拓LPG运输业务，加速国际运输业务的布局
- 盛航股份：内贸化学品船运力稳步增长，液氨产业链有望贡献业绩新动力

图 上市公司估值情况

代码	简称	EPS (元)			PE (倍)		
		2022	2023E	2024E	2022	2023E	2024E
002930	宏川智慧	0.49	0.73	1.00	42.9	28.7	21.0
600794	保税科技	0.13	0.20	0.24	31.1	20.5	17.5
603209	兴通股份	0.74	0.96	1.32	22.6	17.4	12.6
001205	盛航股份	0.99	1.15	1.58	17.9	15.4	11.2

注：收盘价为2023年12月8日价格，EPS为wind一致预期

资料来源：Wind，HTI

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- 经济复苏不及预期
- 政策落地不及预期
- 安全生产性风险等

## Summary

**Chemicals logistics:** long-term growth momentum maintains despite under pressure in short term.

**Focus on:** 002930.CH, 600794.CH, 603209.CH, 001205.CH

**Risks:** slower-than-expected economic recovery, policy risk of transport capacity regulation, safety and production risk.

## 重要信息披露

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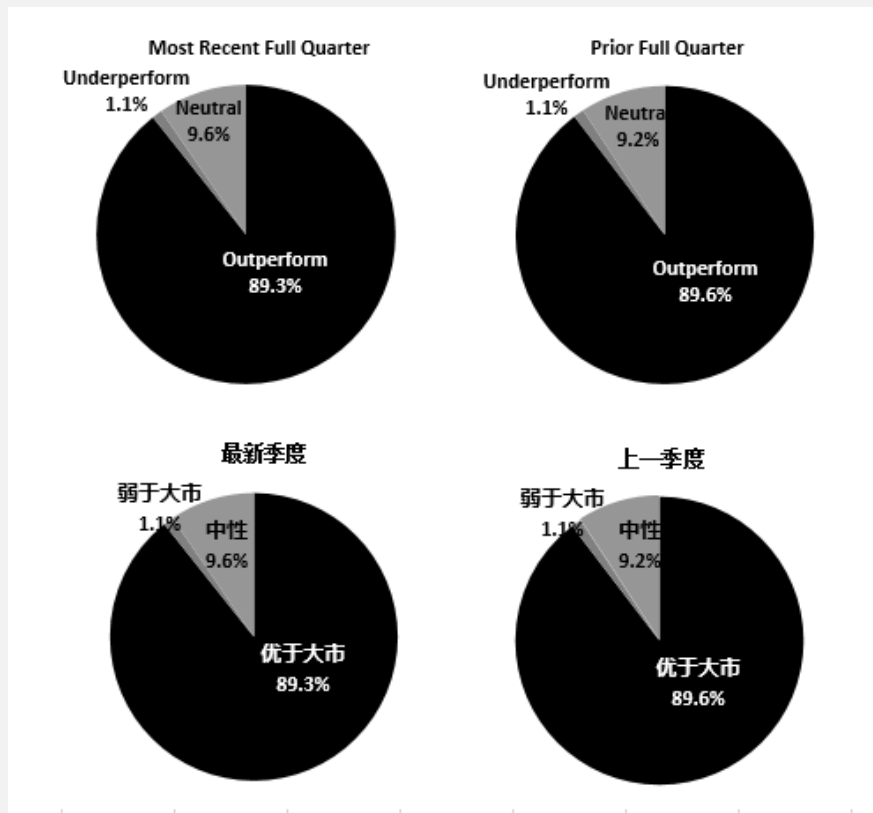
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投资银行客户*	3.9%	5.8%	10.0%

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

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