研究报告 Research Report

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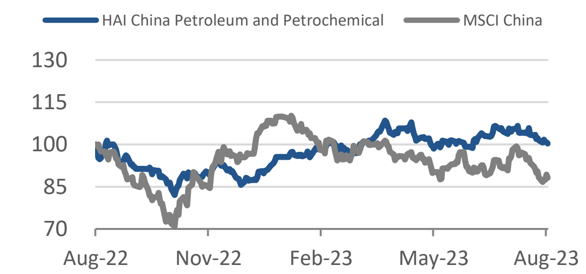
石化行业周报 Petrochemical Industry Weekly Report

需求逻辑下，国际油价区间震荡

Under the logic of demand, international oil prices fluctuate within a range

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)

- **12 月以来国际油价震荡。**2023 年 12 月以来，国际油价先跌后涨，12 月 1 日-12 月 12 日，布伦特油价从 78.88 美元/桶跌至 73.24 美元/桶，后又回升至 12 月 14 日 76.61 美元/桶，整体维持 70-80 美元/桶区间震荡。我们认为近期油价震荡主要受需求预期波动影响。
- **宏观面，经济数据及美联储降息预期等影响原油市场需求判断。**12 月 12 日前，美国部分经济数据表现疲软，引发需求担忧，主要包括：（1）11 月美国制造业 PMI 指数 46.7，连续 13 个月处于收缩区间。（2）美国 11 月核心 CPI 同比 4%，与 10 月持平，未进一步下降；环比增速由 0.2%提升至 0.3%，通胀仍具粘性，影响美联储降息预期，国际油价下跌。而在 12 月 13 日，美联储会议声明较 11 月发生变化，强调经济开始走弱，通胀仍有压力，但有所缓解。从点阵图看，降息预期大幅提升，近 9 成以上成员认为 2024 年至少降息 25 个 BP，超过 8 成的成员认为 2024 年至少降息 2 次，高于 9 月时的 6 成；接近 6 成的成员认为明年要降息 3 次，高于 9 月时的不足 5 成。在降息预期下，国际油价 12 月 13 日后企稳回升。根据 OPEC、IEA、EIA 最新月报（2023 年 12 月）平均预测，预计 2023-2024 年全球原油需求增速分别同比增长 220 万桶/天、156 万桶/天。
- **供给端：OPEC+额外减产，支撑原油市场。**2023 年 11 月 30 日，部分 OPEC+国家宣布 2024 年一季度额外减产 220 万桶/天，包括沙特 100 万桶/天、伊拉克 22.3 万桶/天、阿联酋 16.3 万桶/天、科威特 13.5 万桶/天、哈萨克斯坦 8.2 万桶/天、阿尔及利亚 5.1 万桶/天、阿曼 4.2 万桶/天；此外，俄罗斯宣布同期减少出口 50 万桶/天（其中包括 30 万桶/天原油、20 万桶/天炼油产品）。我们认为 OPEC+额外减产有助于帮助维持原油市场稳定和平衡。
- **供给端：美国原油产量谨慎增长。**美国页岩油企业维持谨慎增产，EIA 最新月报（2023 年 12 月）预计美国 2023-2024 年原油产量分别为 1293 万桶/天、1311 万桶/天，分别同比增长 102 万桶/天、18 万桶/天。
- **库存：12 月美国原油商业库存下降，战略储备小幅补库。**2023 年 12 月，下游炼厂开工率回升，美国原油商业库存下降，截至 12 月 8 日，美国原油商业库存 4.41 亿桶，较 11 月底下降 889 万桶。战略库存方面，8 月以来美国战略库存小幅补库，截至 12 月 8 日，美国战略库存 3.52 亿桶，较 7 月底增加 515 万桶，整体仍处历史底部。
- **投资建议。**我们预计国际油价维持震荡，建议关注：（1）轻质化及煤化工企业**卫星化学、宝丰能源**等；（2）涤纶长丝龙头**新凤鸣、桐昆股份**等；（3）受益油公司资本支出提升的油服龙头**海油工程、中海油服**等；（4）低估值、高分红，有望维持较好盈利的石化央企**中国石油、中国海油、中国石化**等。
- **风险提示。**OPEC+减产力度不及预期；原油需求不及预期；原油价格大幅波动等。

Junjun Zhu
jj.zhu@htisec.com

Xin Hu
x.hu@htisec.com

Borong Li
br.li@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：中国石化、和顺科技

2.1 中国石化

发布向中国石化集团发行股票申请获得上海证券交易所审核通过的公告。公司将向公司控股股东中国石化集团全额发行 A 股股票，本次发行的募集资金总额不超过人民币 120 亿元（含本数）。募集资金将投入公司清洁能源、高附加值材料领域的项目建设。

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 和顺科技

发布关于签订合作框架协议的进展公告。公司日前与廊坊市恒守新材料科技合伙企业（有限合伙）、修磊先生（技术团队代表）签署了《合作框架协议》，拟成立合资公司从事 M 级石墨纤维的研发、生产与销售。目前合资公司杭州和兴碳纤维科技有限公司已完成工商注册登记手续，并取得《营业执照》。

风险提示：产品价格大幅波动；新项目进展不及预期；上游原材料价格大幅波动。

3. 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。

APPENDIX 1

Summary

- **Conclusions.** International oil prices have been volatile since December. Since December 2023, international oil prices have first fallen and then risen. From December 1st to December 12th, Brent oil prices fell from US$78.88/barrel to US$73.24/barrel, and then rose back to US$76.61/barrel on December 14th. barrel, the overall price remains within a range of 70-80 US dollars/barrel. We believe that the recent fluctuations in oil prices are mainly affected by fluctuations in demand expectations.

- **Investment Advice.** We expect international oil prices to remain volatile, and we recommend paying attention to: (1) Lightweight and coal chemical companies Satellite Chemical, Ningxia Baofeng Energy, etc.; (2) Polyester filament leaders Xinfengming, Tongkun, etc.; (3) Benefiting oil companies Oilfield services leaders such as Offshore Oil Engineering and China Oilfield Services have increased their capital expenditures; (4) Petrochemical state-owned enterprises such as PetroChina, CNOOC, and China Petroleum & Chemical, which have low valuations and high dividends and are expected to maintain relatively good profits.

- **Risks warning.** OPEC+ production cuts are less than expected; crude oil demand is less than expected; crude oil 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

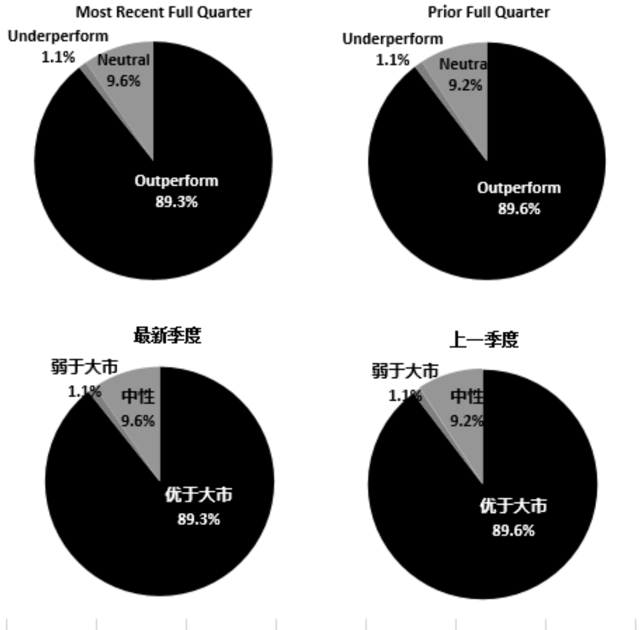
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

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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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