

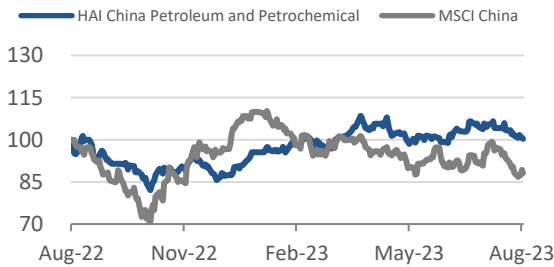
石化行业周报 Petrochemical Industry Weekly Report

石化行业 4Q23 业绩前瞻

Petrochemical Industry 4Q23 Performance 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 年四季度, 原油价格先跌后涨。2023 年 10 月 1 日-12 月 07 日, 布伦特原油价格从 90.71 美元/桶下跌至 74.05 美元/桶, 跌幅达 18.37%, 后又回升至 79.70 美元/桶。整体来看, 四季度均价环比三季度下降 3.28%, 我们预计上游油气开采行业盈利将承压。炼油业务方面, 国内汽油裂解价差持续扩大, 其中汽油裂解价差平均为 24.44 美元/桶, 环比+4.84%; 柴油裂解价差平均为 25.41 美元/桶, 环比+21.11%。在不考虑库存损失的前提下, 预计炼油相关企业将维持较好盈利。下游化工品方面, 由于各化工品表现不同, 预计盈利将出现分化。其中丁二烯、电解液、PA6、PTA 等石化产品价格分别环比扩大 77%、26%、14%、10%, 相关企业有望受益。
- 油价: 四季度油价先跌后涨。** 2023 年 Q4 以来, 原油价格先跌后涨。2023 年 10 月 1 日-12 月 07 日, 布伦特原油价格从 90.71 美元/桶下跌至 74.05 美元/桶, 跌幅达 18.37%, 后又回升至 79.70 美元/桶, 涨幅为 7.63%。在需求面, 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) 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。在供给面, OPEC+ 额外减产有助于帮助维持原油市场稳定和平衡。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, 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)。在供需因素的共同作用下, 我们预计国际油价未来将维持震荡。
- 气价: 欧美气价下跌, 中国气价上涨。** 2023 年 10 月 1 日-12 月 20 日, 美国天然气价格从 2.7 美元/mmbtu 下降至 2.49 美元/mmbtu, 跌幅为 8%; 欧洲天然气价格从 12.87 美元/mmbtu 下降至 10.26 美元/mmbtu, 跌幅为 20%; 中国天然气价格从 22.08 美元/mmbtu 上升至 29.73 美元/mmbtu, 涨幅为 35%。中欧天然气价差走势差异较大的原因主要系欧洲天然气供应充足, 各地区的天然气库存量仍在 94% 左右, 11 月西欧 LNG 进口量也达到今年 5 月以来的最高水平。同时由于巴拿马运河拥堵, 更多美国 LNG 货物运输船放弃前往亚洲, 选择在欧洲登陆。而中国一方面受巴拿马拥堵影响供应, 另一方面天气寒冷导致需求增多。根据金联创天然气公众号统计, 今年 11 月气温比去年同期偏低 0.8℃, 月内 6 次冷空气 2 次寒潮频次较常年、去年偏多。供需共同作用下, 中国天然气价格持续上涨。
- 成品油: 海外成品油裂解价差缩小, 国内保持较好盈利。** 2023Q4, 新加坡汽油裂解价差平均 7.21 美元/桶, 环比-45.00%; 新加坡柴油裂解价差平均 21.10 美元/桶, 环比-21.21%, 新加坡航煤裂解价差平均 23.47 美元/桶, 环比-9.06%。国内汽油裂解价差和柴油裂解价差环比扩大, 2023Q4 汽油裂解价差平均为 24.44 美元/桶, 环比+4.84%; 柴油裂解价差平均为 25.41 美元/桶, 环比+21.11%。国内外差异主要系中国汽柴油价格调整幅度小于海外所致。

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- **石化产品：丁二烯、电解液、PA6、PTA、价差扩大较多。**2023年四季度，在石化下游化工品中，丁二烯、电解液、PA6和PTA价差扩大较多，其中丁二烯-C4价差为3366元/吨，环比+77%；电解液-碳酸二甲酯-六氟磷酸锂价差为7237元/吨，环比+26%；PA6-己内酰胺价差为1194元/吨，环比+14%；PTA价差为1027元/吨，环比+10%。
- **2023Q4石化行业业绩前瞻。**（1）**上游油气开采：**2023Q4油价均价环比下降3.28%，预计盈利环比承压；（2）**炼油业务，**国内汽柴油裂解价差持续扩大，在不考虑库存损失的前提下，预计炼油业务将维持较好盈利；（3）**下游化工品，**由于各化工品表现不同，预计盈利将出现分化。丁二烯、电解液、PA6、PTA等石化产品盈利有望改善。
- **投资建议。**建议关注：1）低估值、高分红，有望维持较好盈利的石化央企中国石油、中国石化、中国海油、新奥股份等（2）民营炼化龙头恒力石化、荣盛石化、东方盛虹、新凤鸣、桐昆股份等。
- **风险提示。**原油价格大幅波动；石化产品价格、价差下滑；在建项目进度不及预期。

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：新凤鸣、荣盛石化

2.1 新凤鸣

关于公司向全资子公司中鸿新材料增资的公告。根据公司战略发展目标和需要，公司以自有资金向全资子公司桐乡市中鸿新材料有限公司新增 1.9 亿元人民币注册资本，新增注册资本后中鸿新材料注册资本变更为 2 亿元人民币，并仍为公司全资子公司。

风险提示：项目建设进展不及预期；产品价格大幅波动。

2.2 荣盛石化

关于浙江石油化工有限公司年产 38 万吨聚醚装置产出合格产品的公告。荣盛石化股份有限公司控股子公司浙江石油化工有限公司在舟山绿色石化基地投资建设的 38 万吨/年聚醚装置中 24 万吨/年 PPG 生产线已产出合格产品。

风险提示：原油价格下跌；产品价格下跌；项目进度不及预期。

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.** In 4Q23, crude oil prices first fell and then rose. From October 1 to December 7, 2023, the price of Brent crude oil fell from US\$90.71/barrel to US\$74.05/barrel, a drop of 18.37%, and then rose back to US\$79.70/barrel. Overall, the average price in the fourth quarter dropped by 3.28% compared with the third quarter. We expect the profits of the upstream oil and gas exploration industry to be under pressure. In terms of refining business, the domestic gasoline cracking price spread continued to expand. The average gasoline cracking price difference was US\$24.44/barrel, +4.84% MoM; the average diesel cracking price spread was US\$25.41/barrel, +21.11% MoM. Without taking into account inventory losses, refining-related companies are expected to maintain relatively good profits. In terms of downstream chemicals, due to the different performance of each chemical product, profits are expected to diverge. Among them, the price differences of petrochemical products such as butadiene, electrolyte, PA6, and PTA expanded by 77%, 26%, 14%, and 10% MoM respectively, and related companies are expected to benefit.
- **Investment Advice.** It is suggested to pay attention to: 1) Petrochemical central enterprises with low valuations, high dividends, and expected to maintain relatively good profits Petrochina, China Petroleum & Chemical, CNOOC, ENN Natural Gas, etc. (2) Private refining leaders Hengli Petrochemical, Rongsheng Petrochemical, Jiangsu Eastern Shenghong, Xinfengming, etc.
- **Risks warning.** Crude oil prices have fluctuated significantly; petrochemical product prices and spreads have declined; progress of projects under construction has been slower than expected.

附录 APPENDIX

重要信息披露

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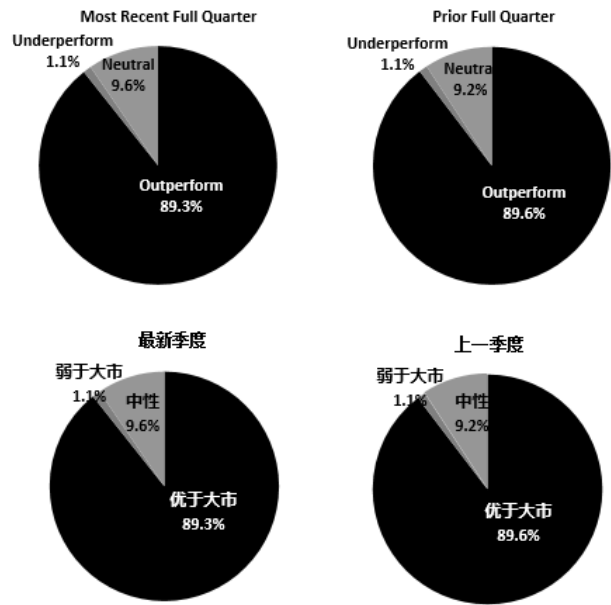
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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IB clients*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

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