

《全球能源展望2024：美国新能源复苏， 但需择优入市》

Scott Darling, scott.darling@htisec.com

Axel Leven, axel.leven@htisec.com

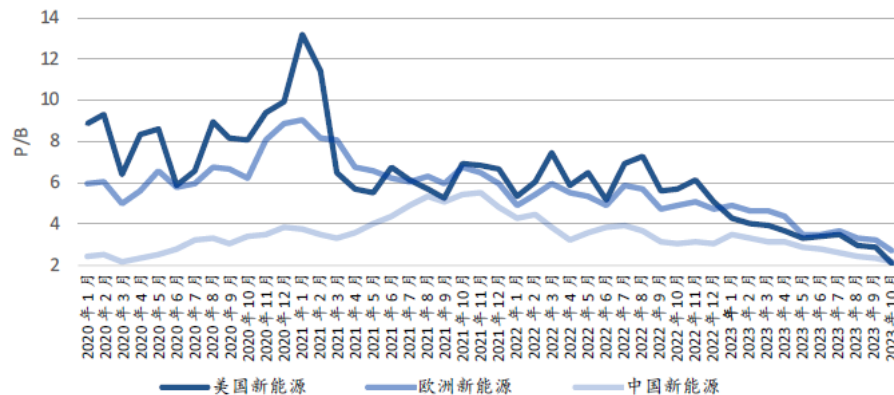
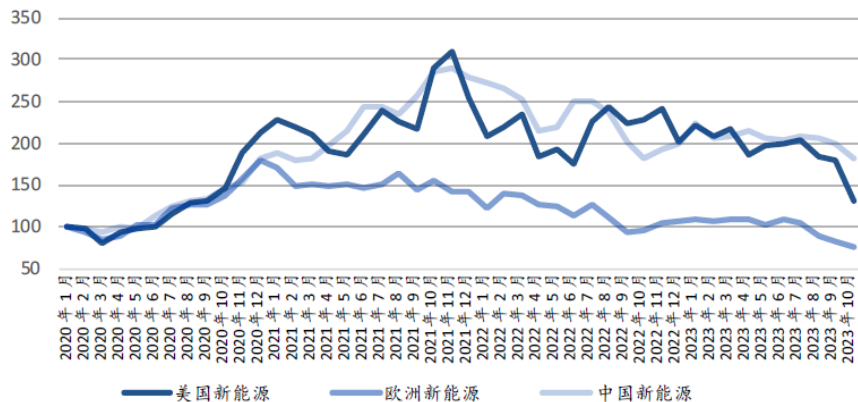
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全球传统能源（即以化石燃料为主）和全球新能源 （即以可再生能源为主）价值链内的10个主要投资 思路

1. 买入美国新能源个股，但要严格筛选

美国新能源表现不及欧洲和中国新能源，原因是：1. 太阳能需求疲软，2. 太阳能和氢能相关公司发出盈利预警，3. 2023年不利的宏观经济条件更加强烈地冲击了该行业。然而，我们预计2024年这一趋势将出现逆转，原因是：1. 该行业盈利率有所改善，2. 《通货膨胀削减法案》的收益，3. 美国氢能中心的进一步明确和发展。2023年全球新能源估值水平趋同，但我们预计，受太阳能和风能需求逐步复苏以及氢能贡献增加的驱动，2024年美国新能源交易价格相对于中国和欧洲新能源将为溢价水平。对于美国新能源，我们推荐与绿色氢气挂钩的布鲁姆能源，BE US（优于大市）；偏重于太阳能价值链中跟踪产品的2. Nextracker, NXT US（优于大市），（优于大市）和3. 阵列技术公司，ARRY US（优于大市）。

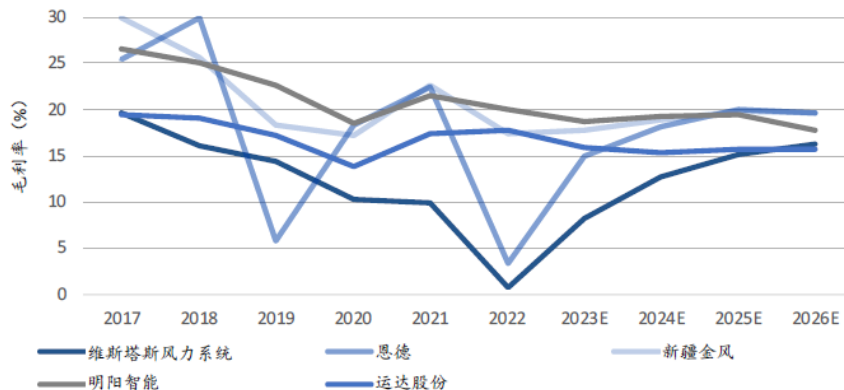
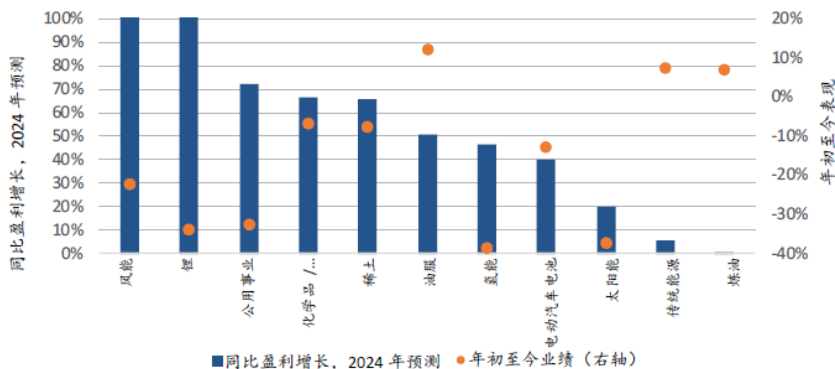


资料来源：彭博社，海通国际研究。新能源公司定义为业务盈利能力中较大部分与新能源价值链（即可再生能源、太阳能、风能、生物燃料、氢能和新能源设备/服务）有关联的公司。图表显示了新能源公司的绝对股价表现，以2020年1月1日=100为基准

资料来源：彭博社，海通国际研究。新能源公司定义为业务盈利能力中较大部分与新能源价值链（即可再生能源、太阳能、风能、生物燃料、氢能和新能源设备/服务）有关联的公司。图表显示新能源板块的市净率随时间变化

2. 购买优质风能个股

随着风能板块盈利大幅上行，对平均内盘较严格的控制带来利润率逐步改善，区域能源保障问题支撑需求上涨，以及非太阳能最优国家政府支持绿色转型，我们认为2024年风能板块是不错的机会。我们认为风能公司价值良好，推荐具有增值服务的、陆上偏好的风能公司如维斯塔斯、VWS DC（优于大市）等。

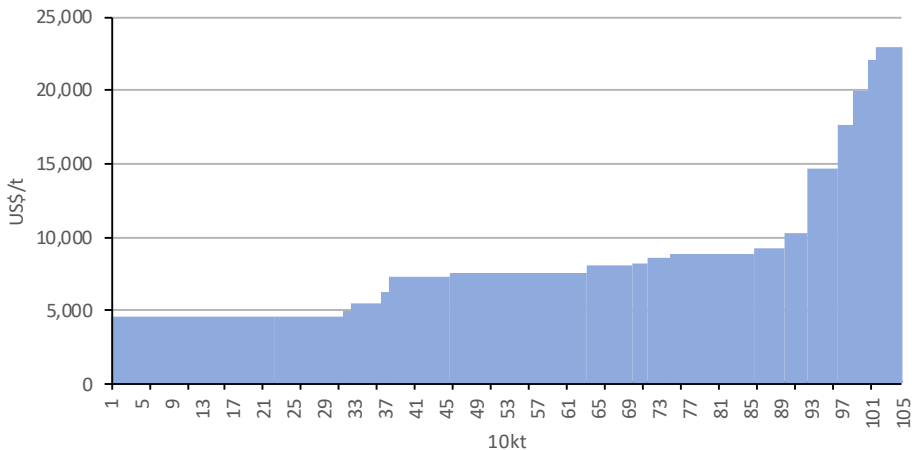


资料来源：彭博社，海通国际研究。图表显示了全球新能源和传统能源按子行业划分的2024财年一致预期盈利增长率。风能和锂2024E财年盈利同比增长率>100%

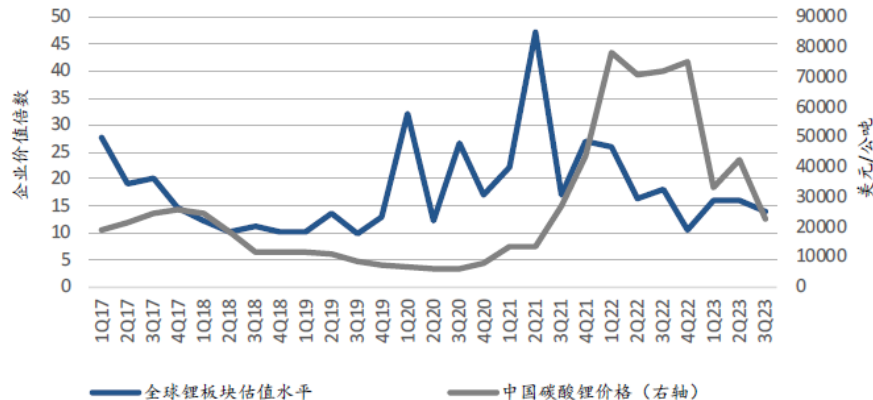
资料来源：彭博社，海通国际研究。图表显示部分风能行业公司过去和未来的毛利率

3. 尽管价格上行空间受限，锂生产商仍具不俗价值

我们认为2024年全球锂供需仍将处于供大于求状态，预期锂价将下降并向全球生产成本水平靠拢，虽然该板块2023年表现弱于大盘，但我们认为该板块仍有价值。全球锂生产商交易价格为2024E财年企业价值倍数的约6.5倍，相对于该板块5年历史平均水平降低约64%。我们推荐具备价值且中期项目管线有望带来强劲盈利增长的雅保（ALB US）和利文特（LTHM US）（均评级优于大市）。



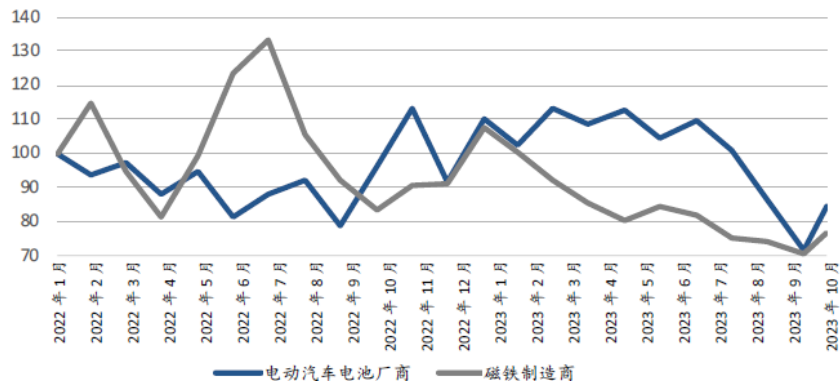
资料来源：公司数据，海通国际研究，图表为全球锂生产成本曲线



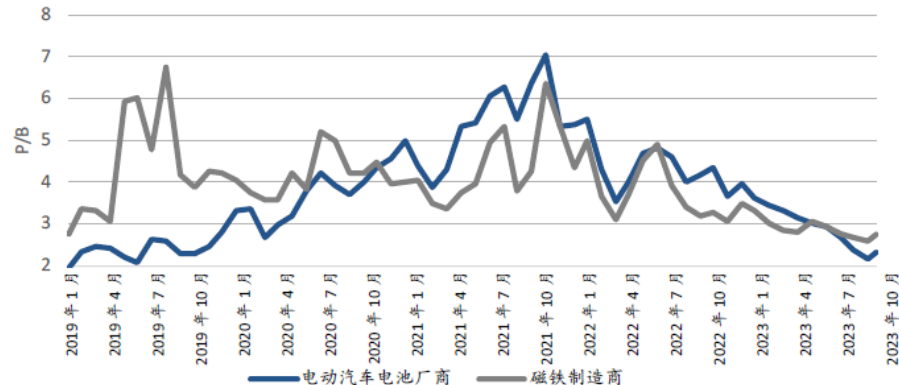
资料来源：彭博社，海通国际研究，图表为全球锂板块企业价值倍数与中国碳酸锂价格对比

4. 电动汽车电池制造商表现优于稀土永磁制造商

我们预计2024年锂价将下降（同比下降30%），钕镨价格将回升（同比增长20%）。我们预计电动汽车电池厂商将继续受益于原材料成本下降，而使用钕镨原料的磁铁厂商的利润率压力仍将持续。我们预计2024年电动汽车电池厂商表现将继续优于稀土永磁厂商，并对稀土永磁厂商产生超额收益。



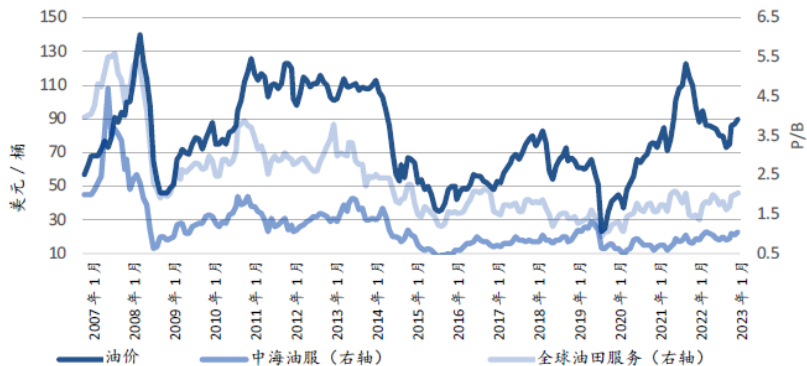
资料来源：彭博社，海通国际研究。图表显示电动汽车电池和稀土永磁制造商业绩，以2022年1月1日为基准，基准值为100



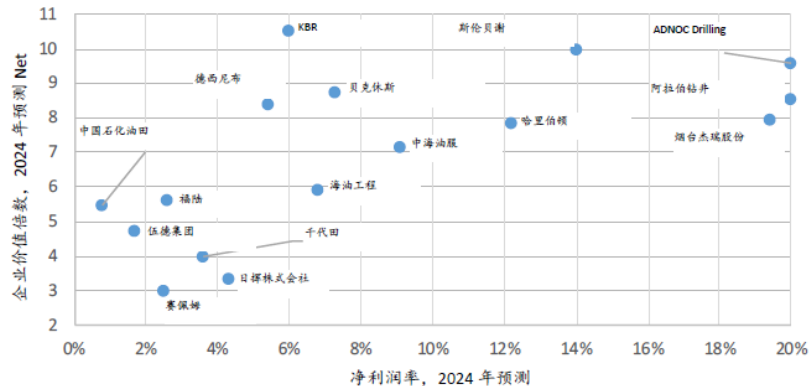
资料来源：彭博社，海通国际研究。图表显示电动汽车电池和稀土永磁制造商的市净率估值水平随时间变化

5. 油服行业再迎好年景；估值水平未完全反映边际改善展望

随着美国恢复经济活力，数字和人工智能（AI）业务贡献量增加，2024年油服行业工作量较好、价格稳健，我们继续预期其维持多年来的上行周期。2024财年全球油服行业一致预期平均净利润率和息税折摊前利润率分别为9%和18%，远低于2006-2008年期间峰值周期的净利润率和息税折摊前利润率，分别为16%和26%。我们认为，中国油服行业落后于全球同行，这反映了投资者对中国的情绪，而不是多年来油服周期稳健的基本面，这也导致其与同行相比的良好价值和利润率。



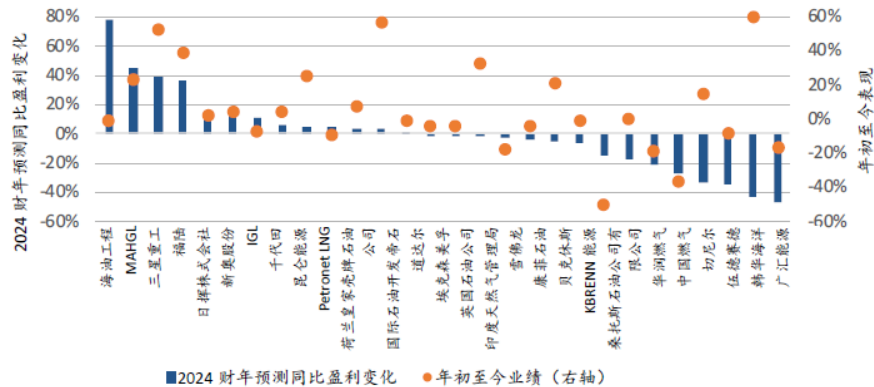
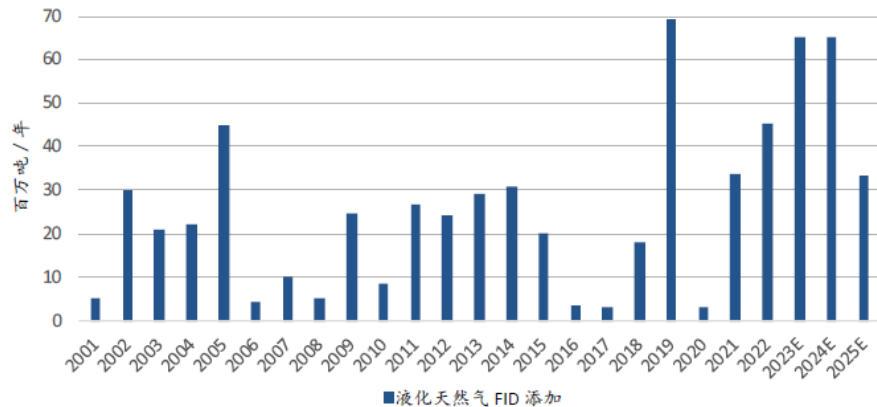
资料来源：彭博社，海通国际研究，图表为全球油服板块市净率随时间变化及布伦特原油



资料来源：彭博社，海通国际研究。图表显示2024E一致预期企业价值倍数和净利润率。部分公司数据为图表需要已做调整

7. 购买受益于液化天然气多年建设周期的承包商股

我们对全球液化天然气供需情况的分析表明，本十年将出现结构性供应短缺，到2030年可能需要新增供应量约2000-7000万吨/年（占当前全球液化天然气产能的约5-15%）。未来液化天然气供应短缺可能会导致继续出现液化天然气FID（最终投资决策）。我们对全球液化天然气项目的分析也表明，2023年和2024年产能增加将超过6000万吨/年，而2000-2020年平均每年增量为近2000万吨/年。受益于液化天然气建设周期的公司有日挥株式会社（优于大市）、海油工程、贝克休斯、福陆、KBR、千代田、赛佩姆、德希尼布FMC（均未被海通国际覆盖）。

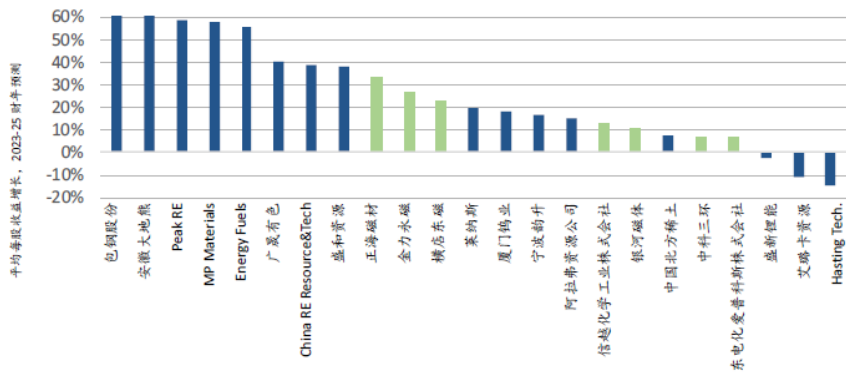


资料来源：彭博社，海通国际测算。图表显示全球液化天然气每年的最终投资决策和2023财年之后的预测

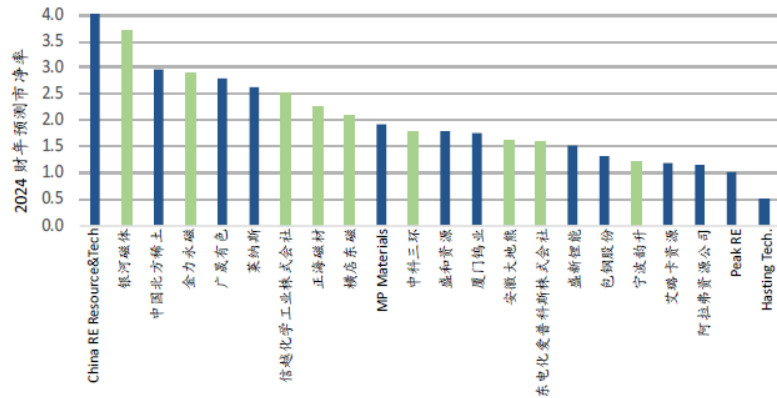
资料来源：彭博社，海通国际研究。图表为部分全球天然气公司2024财年一致预期盈利同比增速及年初至今绝对股价表现（右轴），所有数据均基于一致预期

8. 稀土板块价格压低，但基本面积积极

2024年，我们认为稀土板块市场中期将趋于紧缩，价格将有所改善，板块盈利增长强劲，同比增长约52%（2023年同比约为4%），2024年平均回报率稳健，约为9.2%（2023年约为9.1%）。稀土板块估值水平具有吸引力，平均交易价格为2024E财年市净率的2.2倍，低于5年历史平均水平55%。海通国际对与稀土价值链相关的MP Materials（MP US）和莱纳斯（LYCAU）的评级为优于大市。



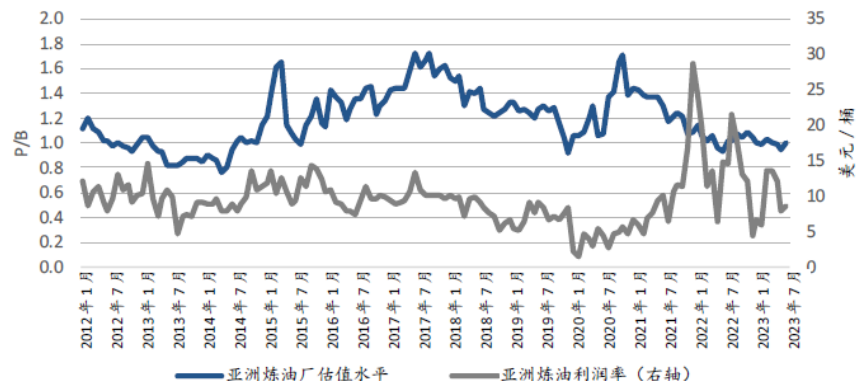
资料来源：彭博社，海通国际研究。蓝色为部分全球稀土公司；绿色为部分稀土永磁公司。数据基于一致预期，价格截至2023年11月20日。包钢股份、安徽大地熊2023至2025E财年的平均每股收益增速>100%



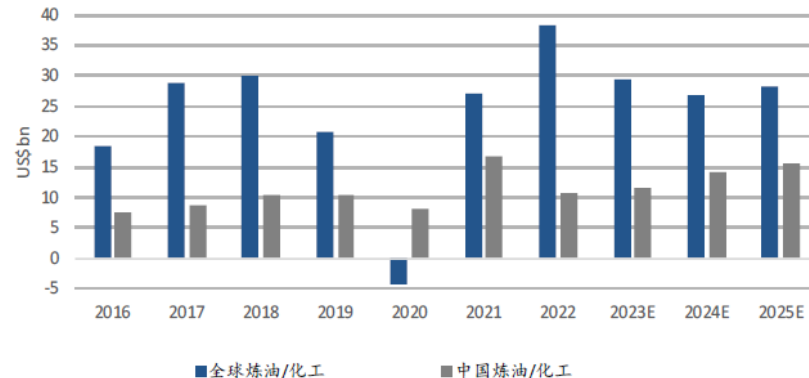
资料来源：彭博社，海通国际研究。蓝色柱为部分全球稀土公司；绿色柱为部分稀土永磁公司。数据基于一致预期，价格截至2023年11月20日

9. 对炼油厂持谨慎态度

随着油价上涨、全球石油产品需求增长放缓以及新增炼油产能，我们认为2024年炼油利润率上行空间有限，我们预计2024年炼油利润率为7.0美元/桶（2023年年初至今约为10美元/桶），2025年为5.5美元/桶。我们考虑全年季节性调整，可能提供短期交易机会。2024财年预测亚洲炼油商交易价格为企业价值倍数的6.2倍，相对于其10年历史平均水平降低约43%。然而我们全球炼油产品供需平衡的预期显示中期炼油稼动率上行空间仍有限，因此盈利能力成长性有限。



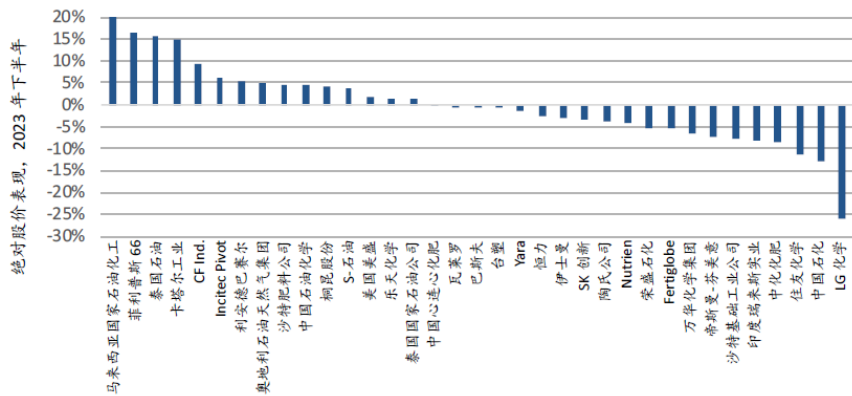
资料来源：彭博社，海通国际研究。图表显示了随时间推移，部分精选亚洲炼油和化工公司的市净率估值水平同海通国际亚洲炼油利润率的对比



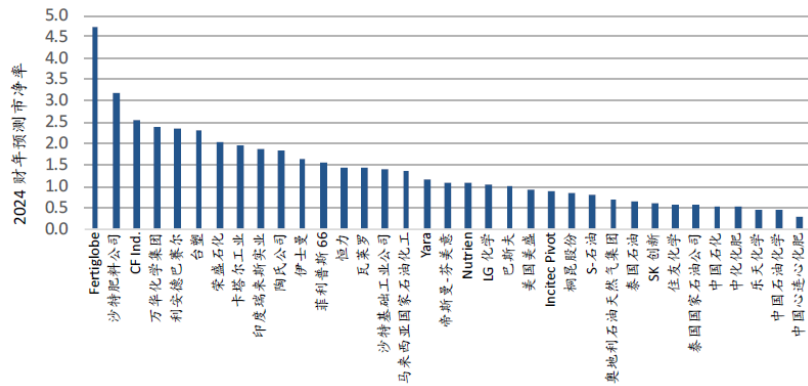
资料来源：彭博社，海通国际研究。图表为部分全球炼化企业、中国炼化企业历年一致预期盈利总和

10. 关于全球化工/化肥公司的价值及原料成本优势

我们的全球尿素供/需平衡表明，全球尿素工厂产能利用率的变化有限，我们预测，2024年及以后尿素价格将保持（增长）稳健。全球化肥估值水平仍低于历史平均水平，尤其是中国化肥偏重型公司，对我们而言将继续具有良好的价值。我们认为石油化工品将面临另一挑战，除非中国化工品需求超出预期，否则通用化学品价差上行空间有限。我们关注原料优势和/或专用化学品的公司，尤其是新能源产业链的公司，产品高概率保持中度成长性，即使利润率改善有限，仍有望持续向好。



资料来源：彭博社，海通国际研究，图表显示了部分全球油服公司绝对股价表现，从2023年6月30日到后续日期的定价。定价截至2023年11月20日。

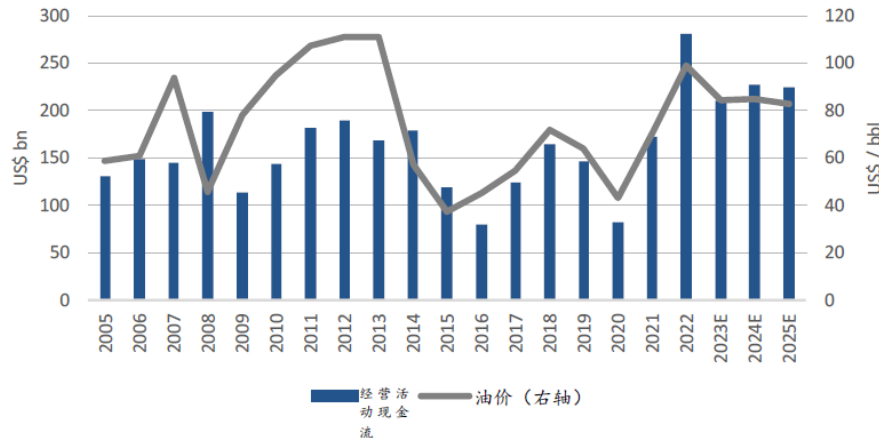
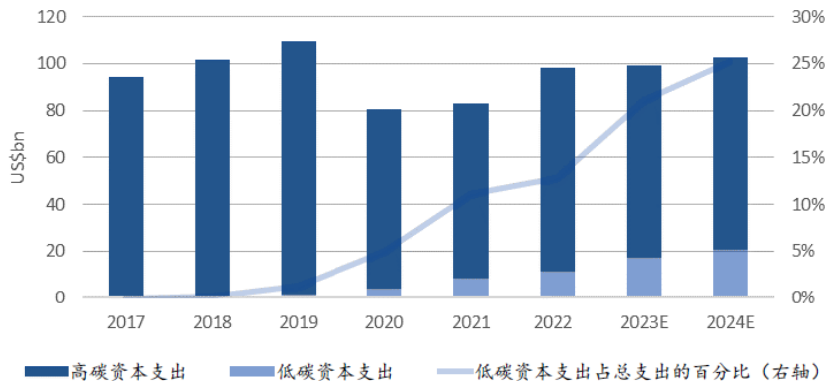


资料来源：彭博社，海通国际研究，图表为部分全球炼化企业2024年市净率预测

2024年全球能源宏观主题

主题一：全球能源转型势头强劲，但未加速

我们认为，全球能源公司正在剥离现有常规能源资产，尽管我们承认资本支出可能不会加速向低碳发展，但是能源价格（增长）稳健的现金流量还是导致资本继续向低碳配置。为行业继续发展化石燃料的同时消除价值链的污染部分，我们还看到对碳捕获、稼动率和储存项目（CCUS）的关注日益增加。

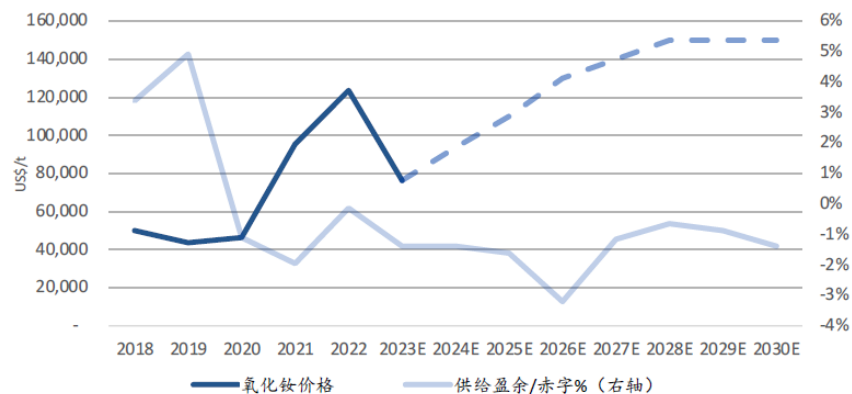
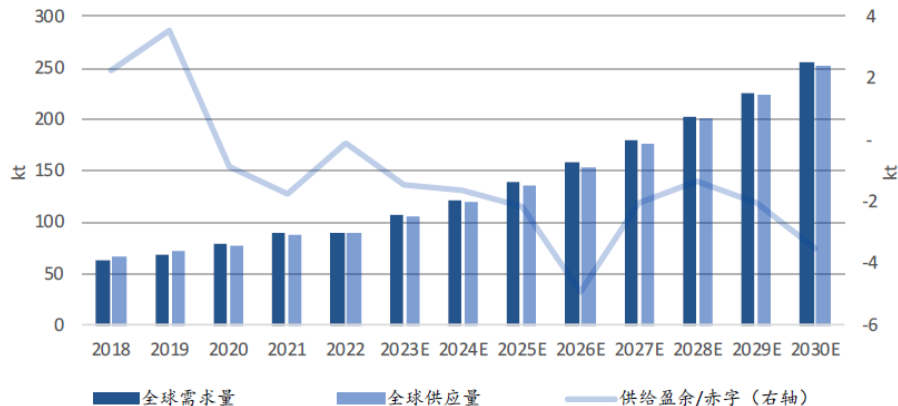


资料来源：公司数据、海通国际测算。图表显示部分全球最大能源公司的资本支出，并按低碳资本支出进行拆分。数据基于超过2023家公司的指引并使用资本支出范围下限指导。海通国际预计，未有提供指引或实际数据。

资料来源：彭博社，海通国际研究。图表显示部分全球能源公司随时间推移的经营活动现金流（CFO）总额和一致预期

主题#2: 钕镨价格回升

我们先前认为2023年钕镨价格将(增长)稳健,但目前来看,这一观点并不正确,反映在: 1. 磁材生产公司对新订单较为谨慎; 2. 去年价格高企导致需求减少; 3. 消费电子、家电、空调等需求恢复较慢(约占钕铁硼磁材下游需求的30%)。但我们仍认为钕镨基本面仍强,我们自营的全球钕镨供/需模型仍提示,中期内市场仍是结构性紧缺,2030年之前可能需要新增供给量约4千吨/年,即当前全球钕铁硼供给量的约4%。我们预测,2024年中国市场氧化钕价格为93750美元/吨(对比2023年年初至今平均价格76410美元/吨),到2025年将达到110000美元/吨。

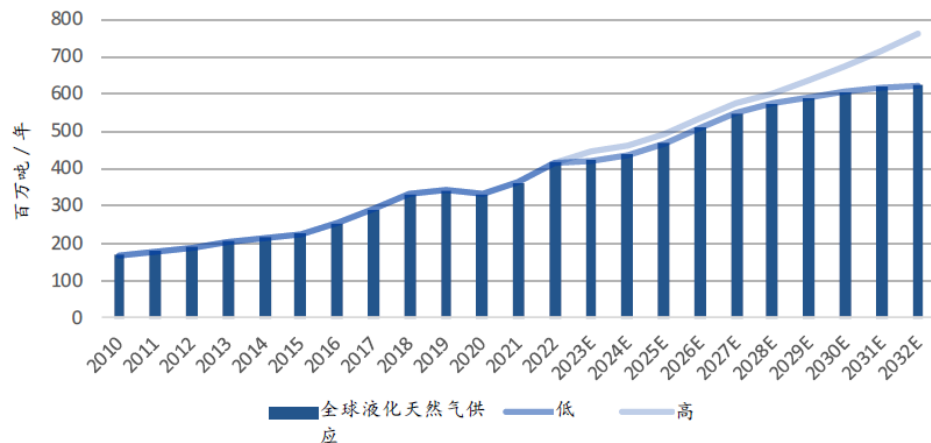


资料来源: 中国稀土行业协会、工信部、彭博社、美国地质调查局, 海通国际预测, 图表显示海通国际对全球氧化钕供/需平衡的看法 (以千吨为单位)

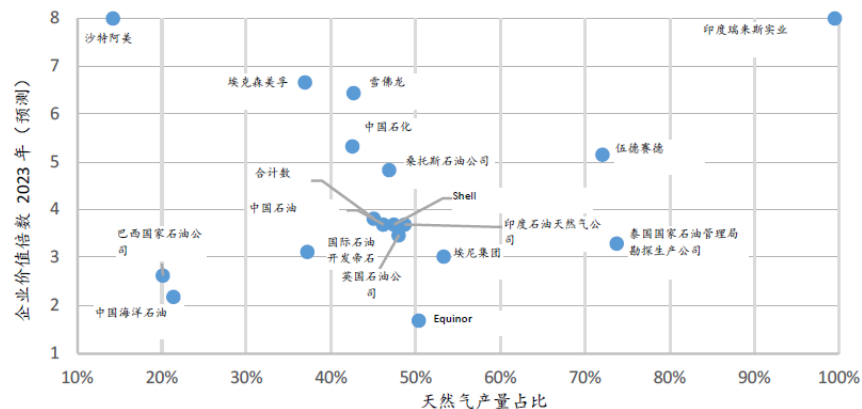
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主题#3：中期全球液化天然气市场紧张；2024年现货液化天然气价格上行空间有限

我们继续看到中期全球液化天然气供应缺口扩大。我们对全球液化天然气供/需的分析显示，在这十年里将出现结构性供应短缺，到2030年，可能需要新增供应量约2000-7000万吨/年（约占当前全球液化天然气产能的5-15%）以供我们日常的一系列需求情景使用。然而，随着液化天然气市场可能在2024年开始供应合理，我们下调现货液化天然气价格预测，2024年（从40美元/百万英热）下调为15美元/百万英热，2025年（从此前的40美元/百万英热）下调为20美元/百万英热，但维持2026年往后25美元/百万英热的长期价格。



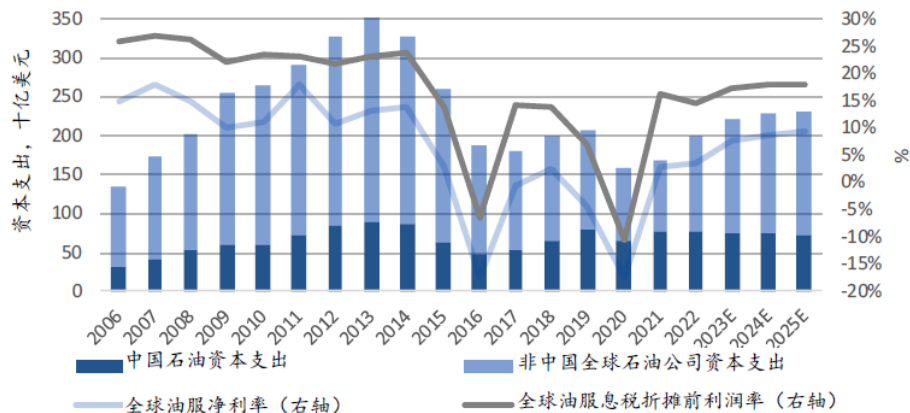
资料来源：海通国际预测，图表为我们对全球液化天然气供需的百万吨/年预测



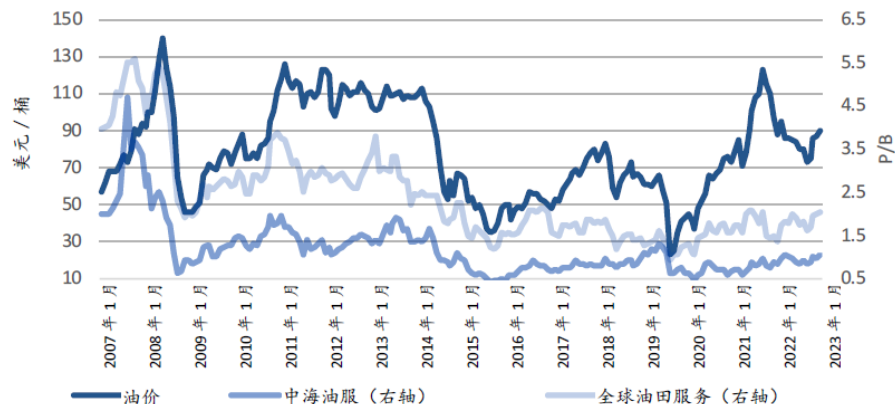
资料来源：彭博社、海通国际研究，图表显示部分全球能源公司2024年企业价值倍数的一致预期，及天然气占油/气上游产量合计数的比重，基于2022财年的数据。

主题4：提高油服利润率

我们预测，在油气价格高企的时期，能源资本支出在2024年（和其中期可能）继续增长。我们预测2024年全球石油资本支出同比增长率将达到约12%（2023年同比增长率约为18%），并假定2025年同比增长率达到4%。我们认为，市场对全球油服盈利能力的估计并未完全反映出较高的利润率（或甚至峰值周期利润率），2024年平均一致预期净利润率为9%，低于峰值周期13%。



资料来源：彭博社，海通国际预测，图表根据一致预期，测算出全球石油上游资本支出、部分全球油服公司息税折摊前利润和净利润率。“全球石油”包含15家最大的综合国际石油公司，中国资本支出包括中国海洋石油、中国石化和中国石油股份。

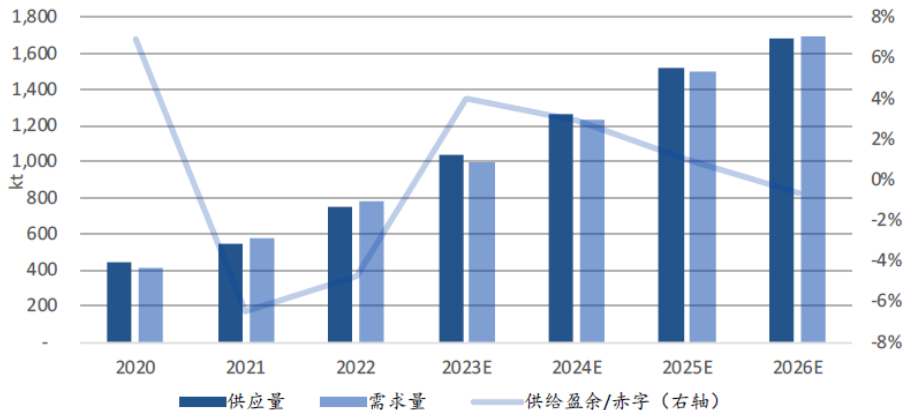


资料来源：彭博社、海通国际研究，图表为全球油服板块及中海油服市净率随时间及布伦特原油变化

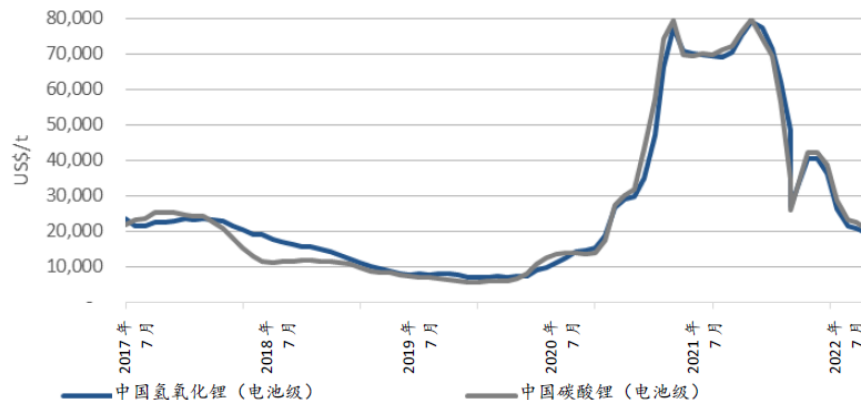
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主题五：锂价上行空间有限，供给逐步对价格做出反应

我们全球锂供/需展望认为，2024财年供给端仍有较大上行风险，且十年后市场逐渐出现供给缺口。虽然我们承认行业仍存在营业成本超支和供给延后的情况，但我们认为只有锂产品需求成长性加速，2024年才可能出现价格上涨。我们预测，2024年中国电池级氢氧化锂价格为2.8万美元/吨，2025年和2026年往后为3万美元/吨。



资料来源：海通国际测算，图表为基于海通国际测算的锂供/需（千吨/年）展望

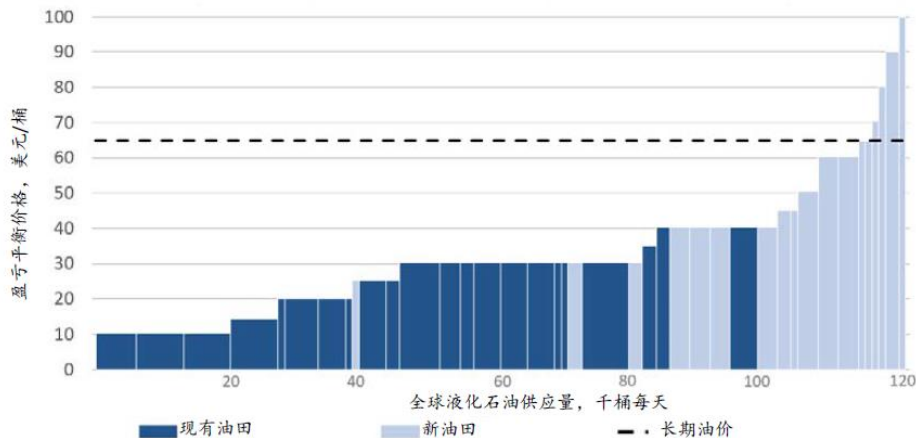
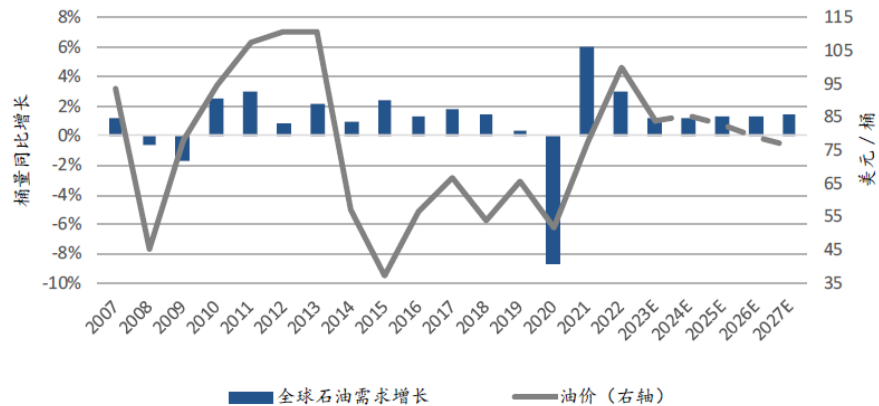


资料来源：彭博社、海通国际研究，图表为全球各市场锂价

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主题六：需求成长性放缓，虽有OPEC+减产，但油价格仍将下行

我们认为，中期油价将逐步实现供给对价格的反应。我们相信，受中国石油需求增长，油价可能被推动作进一步改善，部分被经济弱增长所抵消。我们预计，2024年全球石油需求增长将是100万桶/日或约1%的同比增长率（对比2023年240万桶/日）。我们维持布伦特原油2024年74美元/桶的预测（2023年至今约为83美元/桶），2025年70美元/桶（一致预期布伦特约为85美元/桶，2024-25年约为83美元/桶）。我们也保留了65美元/桶的长期油价（2026年往后）。



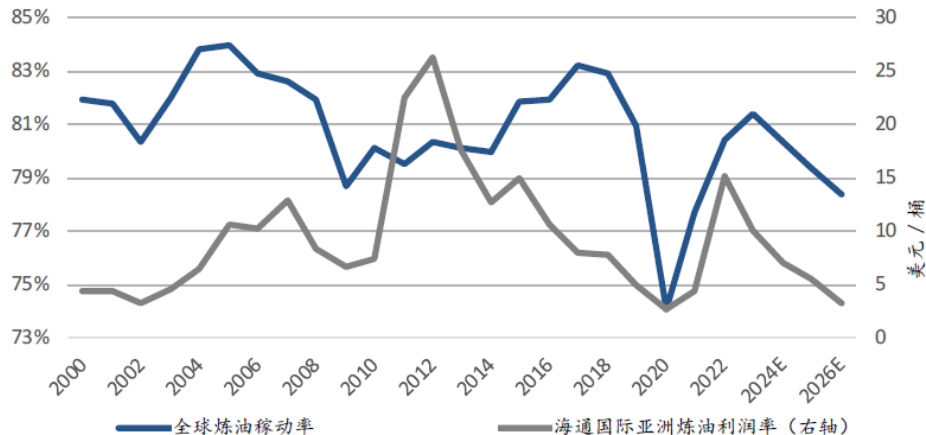
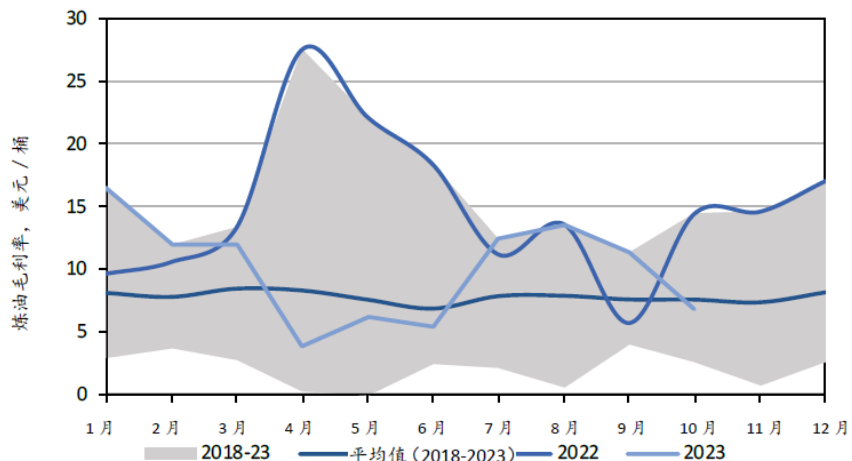
资料来源：彭博社、海通国际研究，图表为全球石油需求成长性展望及基于一致预期的远期油价

资料来源：公司数据、彭博社，海通国际预测。图表为全球石油供应成本曲线

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主题七：炼油业再迎挑战年

我们的全球炼油油品供/需平衡模型考虑了新增炼油厂、基于公司数据的调整爬产、炼油厂的退役关停及油品需求，以上都表明了2024年炼油利润和全球炼油稼动率将下降。我们预计，2024年亚洲炼油利润为7.0美元/桶（相较于2023年年初至今约为10美元/桶）和2025年为5.5美元/桶。



资料来源：彭博社、海通国际研究。图表显示了基于区域需求拆分和原料成本的亚洲理论炼油毛利。我们理解，每个炼油厂都有其公司特定的利润。

资料来源：英国能源学会：2023世界能源统计年鉴，海通国际预测

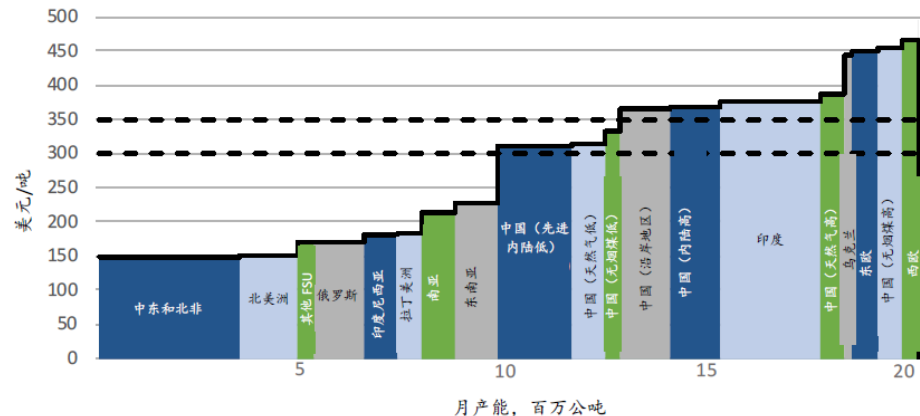
For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

主题八：尿素价格稳健

我们更新了对全球尿素供/需展望的分析，显示出全球尿素工厂产能利用率的变化有限。随着中国政府要求一些化肥生产商在9月份暂停尿素出口，我们认为2024年中国任何关于尿素出口禁令的进一步收紧，都有可能利好中国以外的尿素价格展望。我们将2024年全球尿素价格预测从此前的422美元/吨下调至400美元/吨（2023年年初至今为387美元/吨），2025年从382美元/吨下调至350美元/吨，2026年往后的长期价格为325美元/吨（对比此前2023年年初至今425美元/吨）。



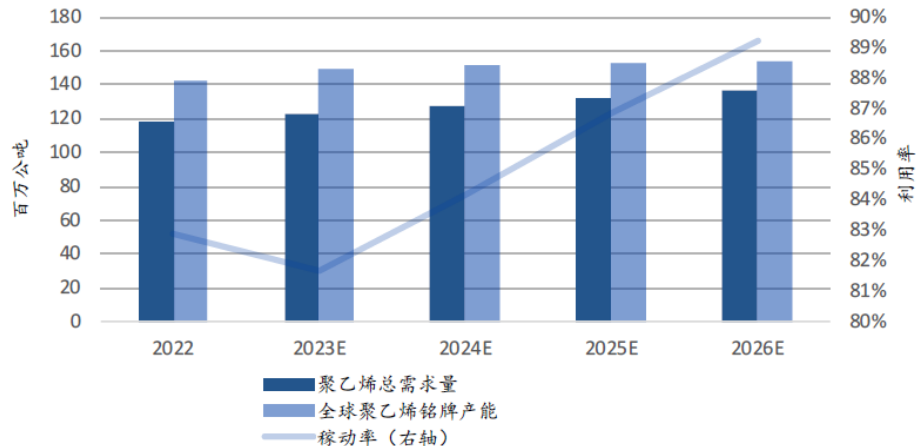
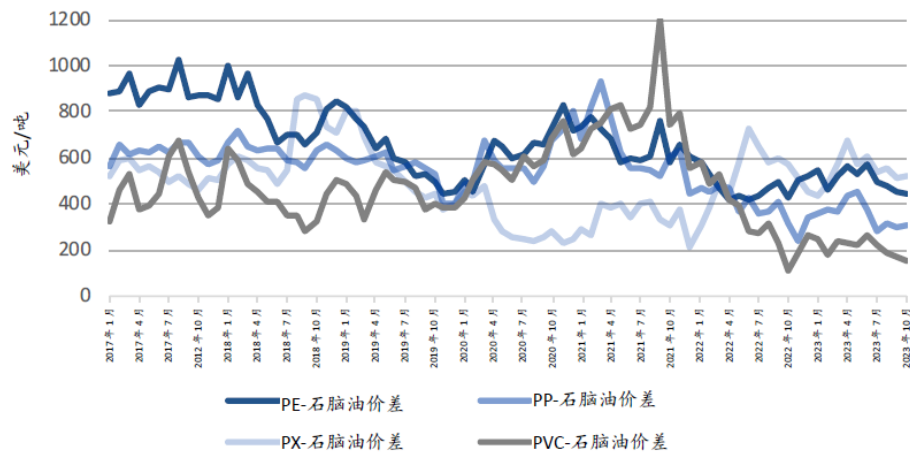
资料来源：彭博社，绿市，海通国际测算



资料来源：公司数据，海通国际研究，图表取自CF工业（CF Industries）展示其2022年美国墨西哥湾地区尿素月度成本曲线。

主题#9：石化行业挑战展望

许多通用化学品的价差仍低于历史平均水平，且石脑油价格可能保持在高位。我们预计，石脑油裂解装置将面临另一挑战，除非终端需求出现重大改善，尤其是在中国。我们预计2024年石化利润率向上空间将有限，因为中国需求的进一步复苏将同新增产能的爬产相吻合，这可能会限制一些通用化学品的利润率。



资料来源：彭博社、海通国际研究。图表显示了聚乙烯（PE），聚丙烯（PP），对二甲苯（PX），聚氯乙

烯（PVC）的化工价差

资料来源：陶氏公司、海通国际研究。图表为全球聚乙烯供需展望及稼动率

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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

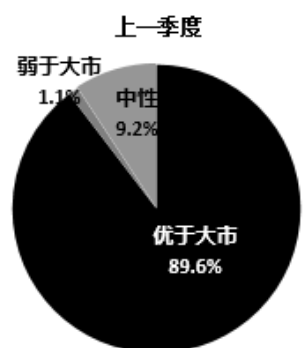
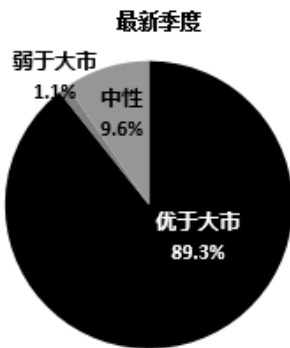
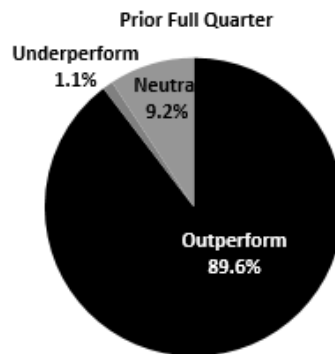
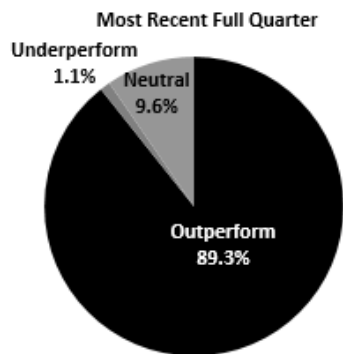
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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。

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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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Name of the entity: Haitong Securities India Private Limited
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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