

石化行业周报 Petrochemical Industry Weekly Report

石化行业高股息标的梳理

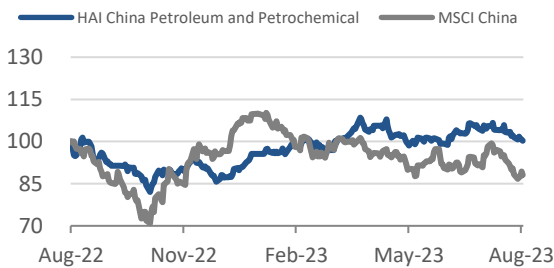
Petrochemical Industry High-Dividend Names Combing

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

(Please see APPENDIX 1 for English summary)

- 核心观点:** 近期能源、电信、公用事业等高分红板块获得较多资金流入，基本面夯实、ROE 水平稳中有升，以及分红意愿提升的高股息资产具备较多投资机会。在石化行业，低估值、高股息标的主要为中国石油、中国石化、中国海洋石油、新奥股份和恒力石化。截止 2024 年 1 月 5 日，预计这几家公司 2023 年 A 股股息率分别为 5.57%、6.93%、5.04%、5.33%和 3.64%，目前这几家公司的 PB 估值处于 10 年以来 PB 估值分位数的 39.22%、38.09%、47.95%、33.51%和 0.41%。
- 股息资产存在较大投资机会。** 近期能源、电信、公用事业等高分红板块获得较多资金流入，基本面夯实、ROE 水平稳中有升，以及分红意愿提升的高股息资产具备较多投资机会。在石化行业，高股息标的主要为中国石油、中国石化、中国海洋石油、新奥股份和恒力石化。
- 中国石油:** 公司主要从事与石油、天然气有关的各项业务，主要包括：原油和天然气的勘探、开发、生产和销售；原油和石油产品的炼制、运输、储存和销售；基本石油化工产品、衍生化工产品及其他化工产品的生产和销售。截至 2024 年 1 月 5 日，公司 TTM PE 为 8.53 倍，处于 10 年以来 9.94%分位，PB 为 0.97 倍，处于 10 年以来 39.22%分位。在股息率方面，假设 2023 年公司归母净利润 1697 亿，分红比例 45%，可算得 2023 年公司 A 股股息率为 5.57%，港股股息率为 7.67%。
- 中国石化:** 公司主要从事石油与天然气勘探开发、管道运输、销售；石油炼制、石油化工、煤化工、化纤及其它化工生产与产品销售、储运；石油、天然气、石油产品、石油化工及其它化工产品和其它商品、技术的进出口、代理进出口业务；截至 2024 年 1 月 5 日，公司 TTM PE 为 10.71 倍，处于 10 年以来 35.59%分位，PB 为 0.84 倍，处于 10 年以来 38.09%分位。在股息率方面，假设 2023 年公司归母净利润 715 亿，分红比例 65%，可算得 2023 年公司 A 股股息率为 6.93%，港股股息率为 9.55%。
- 中国海洋石油:** 公司主要业务为原油和天然气的勘探、开发、生产及销售，是中国最大的海上原油及天然气生产商，也是全球最大的独立油气勘探及生产集团之一。截至 2024 年 1 月 5 日，公司 TTM PE 为 4.54 倍（港股），处于 10 年以来 18.66%分位，PB 为 0.92 倍（港股），处于 10 年以来 47.95%分位。在股息率方面，假设 2023 年公司归母净利润 1268 亿，分红比例 40%，可算得 2023 年公司 A 股股息率为 5.04%，港股股息率为 7.85%。



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)

- **新奥股份:** 公司致力于实现“具有创新力和竞争力的天然气上游供应商”愿景，核心业务涵盖天然气开发、生产、加工和投资；能源技术工程服务；甲醇等能源化工产品生产和销售。截至 2024 年 1 月 5 日，公司 TTM PE 为 9.14 倍，处于 10 年以来 9.53%分位，PB 为 2.75 倍，处于 10 年以来 33.51%分位。在股息率方面，根据公司分红计划，预计 2023 年公司分红额至少为 0.91 元/股（含税），可算得 2023 年股息率为 5.33%。
- **恒力石化:** 公司致力于打造“原油—芳烃、烯烃—PTA、乙二醇—PET—民用丝、工业丝、聚酯薄膜、工程塑料等新材料”的世界级全产业链发展。截至 2024 年 1 月 5 日，公司 TTM PE 为 47.62 倍，处于 10 年以来 93.88%分位，PB 为 1.57 倍，处于 10 年以来 0.41%分位。在股息率方面，假设 2023 年公司归母净利润 84 亿，分红比例 40%，可算得 2023 股息率为 3.64%。
- **石油开采和天然气行业估值处于中低水平:** 根据 wind，截至 2024 年 1 月 5 日，石油开采指数 TTM PE 为 8.19 倍，处于 10 年来 12.35%分位；PB 为 1.18 倍，处于 10 年来 53.03%分位。天然气指数 TTM PE 为 9.45 倍，处于 10 年来 11.30%分位，PB 为 1.13 倍，处于 10 年来 49.35%分位。
- **投资建议。** 建议关注低估值、高分红，有望维持较好盈利的中国石油、中国石化、中国海油、新奥股份、恒力石化等。

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 荣盛石化

关于与沙特阿美石油有限公司签署谅解备忘录的公告。2024 年 1 月 2 日，公司与沙特阿美签署了《谅解备忘录》。备忘录显示，双方正在讨论荣盛石化（或其关联方）拟收购沙特阿美朱拜勒炼化公司的 50% 股权，并拟通过扩建增加产能、提高产品灵活性、复杂度和质量。同时，双方也正在讨论沙特阿美（或其关联方）对宁波中金石化有限公司不超过百分之五十（50%）股权的潜在收购，并联合开发中金石化现有装置升级扩建、开发新建下游荣盛新材料（舟山）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。

关于投资建设金塘新材料项目的公告。为延伸浙石化及中金石化产业链，发展低碳烯烃和绿色环保产业，荣盛石化股份有限公司全资子公司荣盛新材料（舟山）有限公司拟投资建设金塘新材料项目。根据可研报告估算，预计本项目总投资为 675 亿元，资金来源为公司自有资金及银行借款。项目建成后，可实现年均营业收入 868.77 亿元，每年可实现净利润 154.63 亿元。项目税后财务内部收益率 24.81%，税后投资回收期 6.11 年（含建设期 3 年）。

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.** Recently, energy, telecommunications, utilities and other high dividend plate to get more capital inflows, solid fundamentals, ROE level is rising steadily, as well as the willingness to pay dividends to enhance the high dividend assets with more investment opportunities. In the petrochemical industry, low valuation, high dividend markers mainly for PetroChina, China Petroleum & Chemical, CNOOC, ENN Natural Gas and Hengli Petrochemical. As of January 5, 2024, these companies are expected to 2023 A dividend rate of 5.57%, 6.93%, 5.04%, 5.33% and 3.64%, respectively, the current PB valuation of these companies in the 10 years since the PB valuation quartile of 39.22%, 38.09%, 47.95%, 33.51% and 0.41%.
- 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, Hengli Petrochemical, 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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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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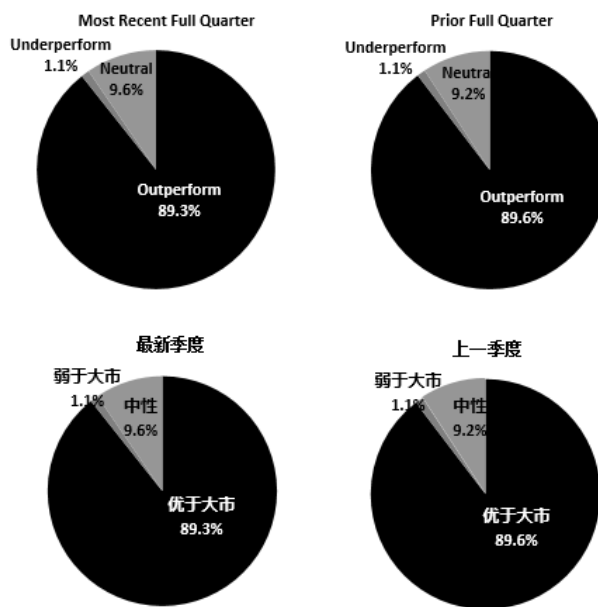
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*在每个评级类别里投资银行客户所占的百分比。

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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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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

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