

石化行业周报 Petrochemical Industry Weekly Report

实施国企改革深化提升行动，提升核心竞争力

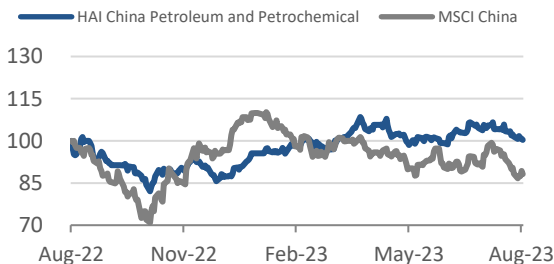
Implement Actions to Deepen the Reform of State-Owned Enterprises and Enhance Core Competitiveness

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:** 10月1日，国务院国资委在《求是》发表《深入实施国有企业改革深化提升行动》。实施国有企业改革深化提升行动，是继国企改革三年行动后新一轮重大部署，强化重点领域保障、布局战略新兴产业，提高企业核心竞争力和增强核心功能。建议关注石化央企投资机会。
- 实施国有企业改革深化提升行动。** 10月1日，国务院国资委在《求是》发表《深入实施国有企业改革深化提升行动》（以下简称《行动》）。实施国有企业改革深化提升行动，是继国企改革三年行动后新一轮重大部署。《行动》提出，要从中国式现代化建设全局、应对世界百年未有之大变局、开创国资国企改革发展新局面，深刻领会此次深化改革的重要性，坚持和利用好改革三年行动积累的宝贵经验。
- 目标：实现“三个明显成效”。** 《行动》提出，国有企业改革深化提升行动，围绕提高企业核心竞争力和增强核心功能，要实现“三个明显成效”，即在增强国有企业服务国家战略功能作用上取得明显成效，在推动国有企业真正按市场化机制运营上取得明显成效，在加快建设世界一流企业和培育专精特新企业上取得明显成效。“三个明显成效”相互关联，体现了经济属性、政治属性、社会属性的有机统一。
- 强化重点领域保障，支撑国家战略安全。** 《行动》指出，国有企业作为维护国家战略安全的重要基石，必须把维护产业链供应链和能源资源安全作为重大使命责任，通过市场化方式，强化国有经济在国防军工、能源资源、粮食供应等领域的控制地位。加强重要能源资源国内勘探开发和增储上产，推进油气资源进口多元化。
- 优化国有经济布局，促进现代化产业体系建设。** 《行动》提出，完善科技创新机制，提升国企科技创新引领力和全球竞争力；坚守实体经济根基，积极布局产业新赛道，更大力度布局前瞻性战略性新兴产业，加大在新一代信息技术、人工智能、生物技术、新能源、新材料、高端装备、绿色环保等产业投资力度。
- 三桶油加大油气勘探开发力度，布局新能源、新材料。**
 - 在保障能源安全以及碳中和背景下，三桶油一方面增储上产，保障能源供应，2023H1三桶油上游资本支出合计1695亿元，同比+14.7%，为2019年以来高位；油气产量稳步提升，2023H1三桶油合计油气产量14.75亿桶油当量，同比+6.0%。另一方面，三桶油制定绿色低碳发展路径，积极布局新能源；其中，中石油提出向“油气热电氢”综合性能源公司转型，中石化提出向“油气氢电服”综合能源服务商转型，中海油布局海上风电等项目。



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)

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(2) 下游方面，中石油、中石化减油增化，布局高端化工材料。2021-2023 年上半年，中石油、中石化在炼化领域资本支出维持在 330-360 亿元，较 2019-2020 年上半年 100-130 亿元水平明显提升。其中，中石化投资建设镇海炼化二期扩建项目、天津南港、洛阳等乙烯项目，加大高端聚烯烃、特种纤维、特种树脂等高端材料研发发展；中石油积极布局广东石化、吉林石化乙烯、广西石化乙烯等炼化项目。

- **投资建议。**深入实施国有企业改革深化提升行动，建议关注低估值、提升经营质量、注重股东回报的石化央企**中国石油、中国海油、中国石化**。
- **风险提示：**原油价格大幅波动；石化产品景气回落等。

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。

1.4 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。

1.5 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。

1.6 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。

1.7 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：东方盛虹

公司与沙特阿美的子公司阿美亚洲签署了框架协议。框架协议主要内容包括：(1) 沙特阿美或其关联方有意向成为公司的全资子公司江苏盛虹石化产业集团有限公司的战略投资者，拟持有目标公司少数股权；(2) 双方有意向在原油等原料的长期采购和供应、化工产品和燃料产品销售、高附加值技术许可等方面进行合作。

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:

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。

APPENDIX 1

Summary

- **Conclusions.** On October 1, the State-owned Assets Supervision and Administration Commission of the State Council published the "Actions to Deepen and Improve the Reform and Improvement of State-owned Enterprises" in "Qiushi". The implementation of the action to deepen and improve the reform of state-owned enterprises is a new round of major deployment after the three-year action of reforming state-owned enterprises. It strengthens the protection of key areas, deploys strategic emerging industries, improves the core competitiveness of enterprises, and enhances core functions. It is recommended to pay attention to investment opportunities in petrochemical central enterprises.
- **Implement actions to deepen and improve the reform of state-owned enterprises.** On October 1, the State-owned Assets Supervision and Administration Commission of the State Council published the "Action to Deepen and Improve the Reform of State-owned Enterprises" (hereinafter referred to as the "Action") in "Qiushi". The implementation of the action to deepen and improve the reform of state-owned enterprises is a new round of major deployment following the three-year action of reforming state-owned enterprises. The "Action" proposes that we must deeply understand the importance of this deepening of reform from the overall situation of Chinese-style modernization, respond to the world's major changes unseen in a century, and create a new situation in the reform and development of state-owned assets and state-owned enterprises, and adhere to and make good use of the achievements accumulated in the three-year reform action. Valuable experience.
- **Investment Advice.** In-depth implementation of the reform and improvement of state-owned enterprises, it is suggested to pay attention to low valuations, improve operating quality, and focus on shareholder returns for petrochemical state-owned enterprises such as **PetroChina, CNOOC, and Sinopec.**
- **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

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作为回报，海通拥有688680.CH一类普通股证券的1%或以上。

The Haitong beneficially owns 1% or more of a class of common equity securities of 688680.CH.

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601857.CH, 中国石化集团齐鲁石油化工公司, 002408.CH, 002221.CH, 香港华润(集团)有限公司上海代表处, 化学工业第三设计院有限公司, 688680.CH and 北京卓然爱宠宠物用品有限公司 are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

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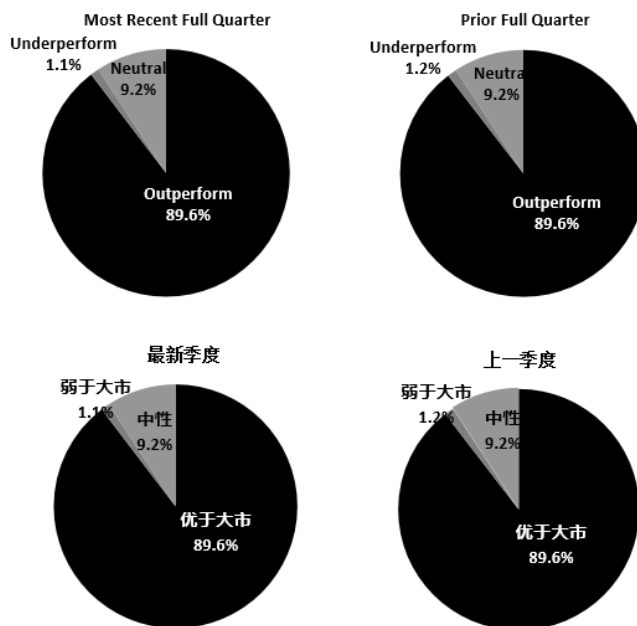
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 6 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	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.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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