

石化行业周报 Petrochemical Industry Weekly Report

“一带一路”国际合作高峰论坛将召开，关注石化行业投资机会

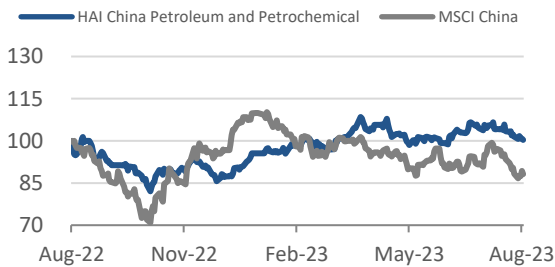
The “Belt and Road” International Cooperation Summit Forum will be held to Focus on Investment Opportunities in the Petrochemical Industry

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:** 中国将在 10 月在北京举办第三届“一带一路”国际合作高峰论坛，目前已有来自 130 多个国家、30 多个国际组织的代表确认与会。2013 年以来，“一带一路”经贸合作取得丰硕成果，截至 2022 年，中国与“一带一路”沿线国家货物贸易额从 1.04 万亿美元扩大到 2.07 万亿美元，年均增长 8%。中国与“一带一路”沿线国家主要在油气开采与炼化等领域开展合作，2021 年，中石油集团与“一带一路”沿线 19 个国家开展能源合作，全年实现油气权益产量当量 8490 万吨，占海外油气权益产量 83%。我们认为，随着未来中国加强“一带一路”国家能源合作，相关企业将有更多投资机会。
- 事件: 第三届“一带一路”国际合作高峰论坛将在京召开。** 根据中国一带一路网，中国将在 10 月在北京举办第三届“一带一路”国际合作高峰论坛，目前已有来自 130 多个国家、30 多个国际组织的代表确认与会。高峰论坛期间活动包括互联互通、绿色发展、数字经济三场高级别论坛，以及关于贸易畅通、民心相通、智库交流、廉洁丝路、地方合作、海洋合作的六场专题论坛，同时还将举办企业家大会。
- 2013 年以来，“一带一路”经贸合作取得丰硕成果。** 根据外交部网站援引的驻卡拉奇代总领事章浩在《金融日报》《云雀新闻》发表的署名文章《共建“一带一路”倡议提出十周年》，2013-2022 年，我国与“一带一路”沿线国家货物贸易额从 1.04 万亿美元扩大到 2.07 万亿美元，年均增长 8%；与沿线国家双向投资累计超过 2700 亿美元；在沿线国家承包工程新签合同额、完成营业额累计分别超过 1.2 万亿美元和 8000 亿美元，占对外承包工程总额的比重超过了一半。
- 中国与“一带一路”沿线国家在传统能源领域的合作主要包括:** (1) 油气合作，包括油气勘探开发、油服、管道等基础设施建设等；(2) 炼化合作等。
- 在油气开采方面，中国主要与“一带一路”沿线国家开展能源项目。** 中东、中亚等“一带一路”沿线是全球油气主要生产地，也是我国油气进口重要来源地。根据《BP 能源统计》，2021 年，中东地区及独联体国家合计原油、天然气产量分别占全球 47%、40%，分别贡献我国油气总进口量的 65%、44%。石化央企作为国内重要的油气供应商，积极与“一带一路”国家开展能源合作。2021 年，中石油集团与“一带一路”沿线 19 个国家开展能源合作，全年实现油气权益产量当量 8490 万吨，占海外油气权益产量 83%，并推动中亚等天然气管道建设；中石化集团在 17 个沿线国家执行 32 个油气勘探开发项目，权益油气当量 2428 万吨，占海外权益产量 67%。三桶油集团旗下油服企业（如中海油服、石化油服、中油工程等）中标中东等地区油服设备订单。此外，广汇能源、中曼石油、洲际油气等民营企业也在中亚等区域布局油气资产。



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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- **在炼化合作方面，中国积极与中东国家加强境外炼化项目的投资合作。** 亚太地区是全球主要的原油消费地之一，也是 2011-2021 年间原油消费增速最快的地区。近年来，中东国家加强境外炼化项目的投资合作，以沙特阿美为代表的中东企业与国内荣盛石化、华锦集团、山东能源集团等炼化企业建立合作。此外，我国炼化企业也出海到“一带一路”沿线国家进行炼化项目投资，例如中石化在沙特合资建设的 2000 万吨/年延布炼厂、中石油在哈萨克斯坦参股的奇姆肯特炼厂、恒逸石化在文莱控股的文莱炼化项目等。
- **投资建议。** 中国加强“一带一路”国家能源合作，建议关注：（1）石化央企中国石化、中国石油、中国海油等；（2）油服工程企业海油工程、中海油服、中油工程等；（3）炼化企业荣盛石化、桐昆股份、新凤鸣、华锦股份等；（4）炼化设备企业卓然股份等。
- **风险提示：** 油气价格大幅波动；项目进展不及预期等。

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。

1.5 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：中油工程、中海油服

2.1 中油工程

公司全资子公司中国石油工程建设有限公司业主阿联酋阿布扎比国家石油公司陆上公司发来的布哈萨油田中心处理站第六列项目的授标函，项目涉及合同额约 2.97 亿美元（约 21.65 亿元人民币）。

2.2 中海油服

公司全资子公司 COSL Mexico S.A. de C.V. 与墨西哥地区一家大型石油公司签署了陆地一体化技术服务合同，合同金额约人民币 9 亿元。

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.** China will hold the third "Belt and Road" International Cooperation Summit Forum in Beijing in October. Representatives from more than 130 countries and more than 30 international organizations have confirmed their participation. Since 2013, the "Belt and Road" economic and trade cooperation has achieved fruitful results. As of 2022, the volume of goods trade between China and countries along the "Belt and Road" has expanded from US\$1.04 trillion to US\$2.07 trillion, with an average annual growth rate of 8%. China and countries along the "Belt and Road" mainly cooperate in the fields of oil and gas exploration and refining. In 2021, Petrochina carried out energy cooperation with 19 countries along the "Belt and Road", achieving an oil and gas equity production equivalent of 84.9 million tons throughout the year, accounting for Overseas oil and gas equity production accounts for 83%. We believe that as China strengthens energy cooperation among "Belt and Road" countries in the future, related companies will have more investment opportunities.
- **Investment Advice.** As China strengthens energy cooperation among countries along the "Belt and Road Initiative", it is suggested to pay attention to: (1) central petrochemical enterprises China Petroleum & Chemical, Petrochina, CNOOC, etc.; (2) Oilfield services engineering companies: Offshore Oil Engineering, China Oilfield Services, China Petroleum Engineering, etc.; (3) Refining and chemical companies Rongsheng Petrochemical, Tongkun, Xinfengming, North Huajin Chemical Industries, etc.; (4) Refining and chemical equipment companies Shanghai Supezet Engineering Technology, 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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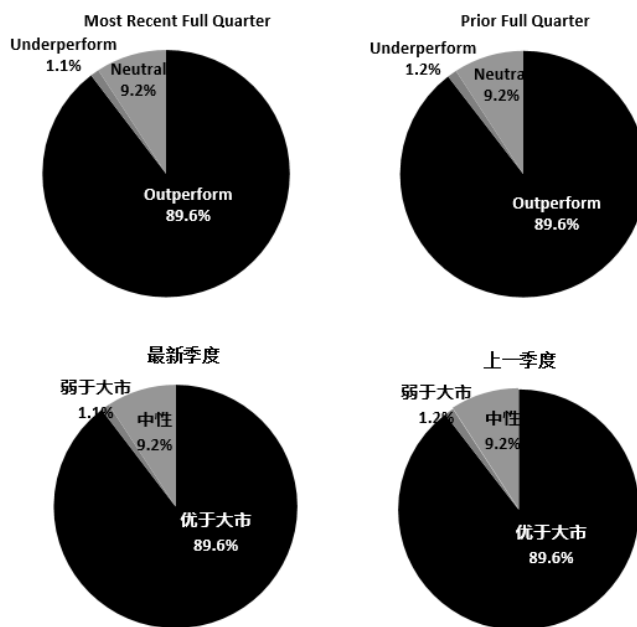
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*在每个评级类别里投资银行客户所占的百分比。

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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.

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*Percentage of investment banking clients in each rating category.

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