

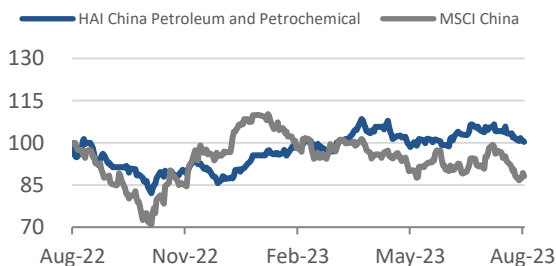
## 石化行业周报 Petrochemical Industry Weekly Report

## 石化行业 2023 年三季报总结

## Summary of the 3Q23 report of 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



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:** 我们将关注的石化行业上市公司分为四个子板块: 油气资源、油服设备、石油化工、下游材料。2023 年三季度, (1) 上游油气资源板块盈利维持高位, 三桶油在国际油价同比下滑背景下, 盈利维持增长; (2) 油服设备板块收入、归母净利润连续七个季度维持同比正增长; (3) 石化板块盈利持续修复, 三季度改善明显; (4) 下游材料领域中可降解塑料板块盈利有所改善。
- 3Q23 国际油价震荡上行有助于产业链盈利改善。** 2023 年 7 月开始, 沙特额外减产 100 万桶/天, 并在 9 月 5 日宣布将额外减产进一步延续到 2023 年底, 产量维持 900 万桶/天, 为历史较低水平。同时, 俄罗斯将 30 万桶/天的石油出口削减延长至 2023 年底。全球原油库存处于近五年较低水平, 我们预计沙特、俄罗斯合计 130 万桶/天的额外减产将使全球原油供给偏紧。在此背景下, 3Q23 布伦特油价从 74.65 美元/桶涨至 95.31 美元/桶, 涨幅达 27.68%; 三季度均价 85.92 美元/桶, 同比 -12.05%, 环比 +10.55%。我们认为油价震荡上行有助于石化产业链盈利改善。
- 油气资源板块:** 3Q23 盈利维持高位。2023 年三季度, 上游油气资源板块归母净利润 1012.08 亿元, 同比 +7.43%, 环比 +11.00%, 盈利维持高位, 增长主要来自三桶油, 3Q23 三桶油合计归母净利润 981.14 亿元, 同比 +11.63%, 环比 +11.11%。除三桶油外, 民营油气开采板块归母净利润 10.47 亿元, 受油价影响, 同比下滑 7.25%, 环比 +39.09%; 其中, 中曼石油受益于产量增长, 三季度归母净利润创历史新高。
- 三桶油:** 3Q23 油价同比下滑背景下, 盈利维持增长。我们认为三桶油盈利增长主要来自于: (1) **油气勘探开采业务**, 通过产量增长、成本控制等, 在油价同比下滑背景下, 维持上游盈利高位。2023 年三季度, 三桶油合计油气产量 7.16 亿桶油当量, 同比 +4.57%。(2) **炼化及销售业务**, 受益于原油加工量提升、油价上行等因素影响, 中石油、中石化炼化及销售业务盈利同比大幅改善, 3Q23 两桶油合计原油加工量 1.17 亿吨, 同比 +17.7%, 环比 +5.6%; 板块合计经营收益约 275 亿元, 同比 +424%, 环比 +30%。(3) **天然气销售业务**, 三季度中石油天然气销售业务在收入下降的情况下仍实现了盈利的较大提升, 3Q23 板块经营收益同比 +168.5%, 环比 +34.4%, 我们认为主要得益于成本管控得力。

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- **油服设备：行业复苏，盈利持续改善。**2022 年以来，国际油价高位震荡，带动全球上游资本支出提升。根据中海油服 2023 半年报援引的标普全球最新发布的《全球上游支出报告研究报告》，预计 2023 年全球上游资本支出 5652 亿美元，同比增长 10.75%。在 2023 年三季报业绩发布中，中海油宣布上调 2023 年全年资本支出预算，由此前 1000-1100 亿元，上调至 1200-1300 亿元。油服设备行业逐步复苏，盈利改善，2022 年以来单季度收入、归母净利润维持同比正增长。3Q23 板块合计营业收入 713.41 亿元，同比+5.24%；归母净利润 31.05 亿元，同比+2.56%。
- **石油化工：盈利持续修复，3Q23 改善明显。**2023 年以来，石油化工板块单季度盈利持续修复，较 2022 年下半年实现扭亏，3Q23 盈利改善明显。3Q23 板块整体实现归母净利润 111.75 亿元，同比大幅扭亏（+837.0%），环比增长 68.5%。其中，民营炼化板块 3Q23 合计归母净利润 60.20 亿元，同比扭亏（+308.6%），环比+41.3%；轻质化板块 3Q23 归母净利润 17.50 亿元，同比+342.2%，环比+37.9%。
- **投资建议。建议关注：**（1）油气价格高位震荡，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**；（2）盈利逐步修复的低估值炼化产业链龙头**卫星化学、恒力石化、荣盛石化、东方盛虹、桐昆股份、新凤鸣**等。
- **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  $\alpha$ -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、 $\alpha$  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：中国石油

发布 2023 年第三季度报告。前三季度，公司实现营业收入 22821.35 亿元，同比 -7.06%；实现归母净利润 1316.51 亿元，同比 +9.78%。单三季度，公司实现营业收入 8022.64 亿元，环比 +7.34%，同比 -4.58%；实现归母净利润 463.79 亿元，环比 +11.36%，同比 +21.08%。

风险提示：原油、天然气价格回落将影响上游业务盈利；炼化行业景气度下降将影响公司炼油与化工业务板块盈利。

## 3. 风险提示：

原油、天然气价格回落影响上游业务盈利；炼化行业景气度下降。

## APPENDIX 1

### Summary

- Conclusions.** We divide the listed companies in the petrochemical industry that we focus on into four sub-sectors: oil and gas resources, oil service equipment, petrochemicals, and downstream materials. In 3Q23, (1) the profits of the upstream oil and gas resources sector remained high, and the profits of three barrels of oil maintained growth despite the year-on-year decline in international oil prices; (2) the revenue and net profit attributable to the parent company of the oil services equipment sector maintained year-on-year growth for seven consecutive quarters. Positive growth; (3) The profits of the petrochemical sector continued to recover, with significant improvements in the third quarter; (4) The profits of the degradable plastics sector in the downstream materials field improved.
- Investment Advice.** It is suggested to pay attention to: (1) Oil and gas prices fluctuate at high levels, petrochemical state-owned enterprises PetroChina, CNOOC, and China Petroleum & Chemical are focusing on low valuations, improving operating quality, and focusing on shareholder returns; (2) Low-valuation refining and chemical industry chains whose profits are gradually recovering Leading Satellite Chemical, Hengli Petrochemical, Rongsheng Petrochemical, Jiangsu Eastern Shenghong, Tongkun, Xinfengming, etc.
- Risks warning.** Crude oil prices fluctuated sharply; the petrochemical product boom declined, etc.

## 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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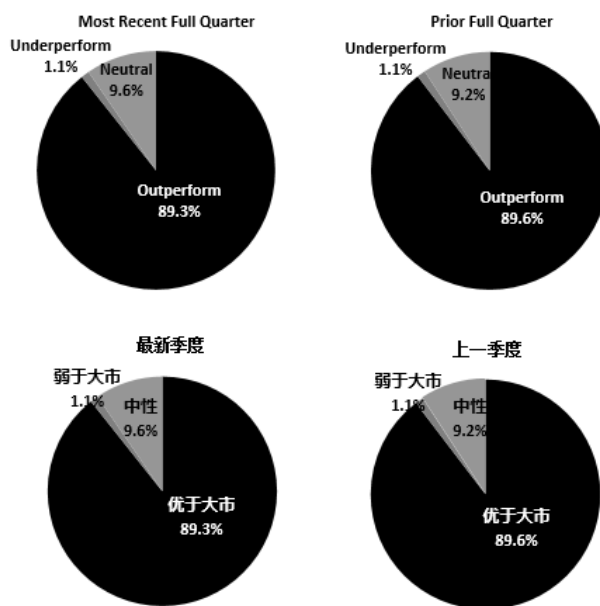
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投资银行客户*	3.9%	5.8%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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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