

恒力石化 Hengli Petrochemical (600346 CH)

1Q23 盈利改善，环比扭亏

Q1 2023 Profit Improvement With Loss Reverse Quarterly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb15.28
目标价	Rmb20.88
HTI ESG	5.1-5.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	B
义利评级	BB
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb107.56bn / US\$15.53bn
日交易额 (3 个月均值)	US\$46.93mn
发行股票数目	7,039mn
自由流通股 (%)	20%
1 年股价最高最低值	Rmb23.96-Rmb15.14
注: 现价 Rmb15.28 为 2023 年 5 月 10 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.6%	-11.1%	-33.3%
绝对值 (美元)	-6.2%	-13.0%	-35.3%
相对 MSCI China	22.6%	18.6%	5.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	222,373	232,417	256,622	269,011
(+/-)	12%	5%	10%	5%
净利润	2,318	8,380	13,001	14,413
(+/-)	-85%	261%	55%	11%
全面摊薄 EPS (Rmb)	0.33	1.19	1.85	2.05
毛利率	8.2%	10.8%	12.6%	12.9%
净资产收益率	4.4%	13.7%	17.5%	16.3%
市盈率	46	13	8	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 1Q23 盈利改善，环比扭亏。**2022 年，公司实现营业收入 2223.24 亿元，同比+12.30%；实现归母净利润 23.18 亿元，同比-85.07%；1Q22-4Q22 归母净利润分别为 42.23 亿元、38.03 亿元、-19.39 亿元、-37.68 亿元。2023 年一季度，公司实现营业收入 561.44 亿元，同比+5.15%，环比+8.04%；实现归母净利润 10.20 亿元，同比-75.85%，环比实现扭亏为盈。我们认为盈利改善主要由于油价企稳，下游需求温和复苏，公司毛利改善。2023 年一季度，公司实现毛利 52 亿元，相比 3Q22-4Q22 5-10 亿的毛利水平明显改善。
- 资产减值拖累 2022 年盈利。**2022 年，公司计提资产减值损失 31.29 亿元（均为存货跌价损失），同比增加 29.74 亿元。
- 1Q23 主要产品销量均实现同比增长。**2022 年，公司炼化生产相对稳定，原油耗用量 2077.60 万吨，同比+0.57%；炼化产品产量 2338.95 万吨，同比-0.54%。而受需求下滑影响，炼化产品销量 2135.85 万吨，同比-7.85%。2023 年一季度，公司炼化产品产量 640.25 万吨，同比+8.45%，PTA、聚酯新材料产品产量维持稳定；受益于需求温和复苏，公司炼化、PTA、聚酯新材料产品销量同比均实现增长，同比增速分别为 4.15%、13.26%、21.73%。
- 加速新材料布局，打造第二成长曲线。**公司稳步推进 160 万吨/年高性能树脂及相关配套工程、汾湖 80 万吨功能性薄膜塑料项目、16 亿平锂电隔膜项目等在建项目建设，打造以“化工新材料”为新主轴的“第二成长曲线”，项目预计从 2023 年起陆续投产落地。未来，公司将依托一、二期精细化工园项目，加快打造高端精细化工产业集群，并积极推进包括锂电隔膜、电解液、PET 铜箔基膜、光伏背板基膜在内的新能源、新材料产品布局。
- 积极推进员工持股、回购、大股东增持等，彰显信心。**
 - （1）员工持股：**2022 年 5 月，公司第六期员工持股计划完成公司股票购买，合计持有股票 2.92 亿股，成交均价 23.45 元/股，成交金额 68.38 亿元，锁定期自 2022 年 5 月 10 日起 12 个月。
 - （2）回购：**2022 年，公司完成第三期、第四期回购计划，累计回购 20 亿元，回购均价分别为 25.84 元/股、22.23 元/股。
 - （3）大股东增持：**公司实控人、控股股东及一致行动人计划于 2022 年 10 月 20 日起 12 个月内，增持公司股份 7.5-15 亿元。

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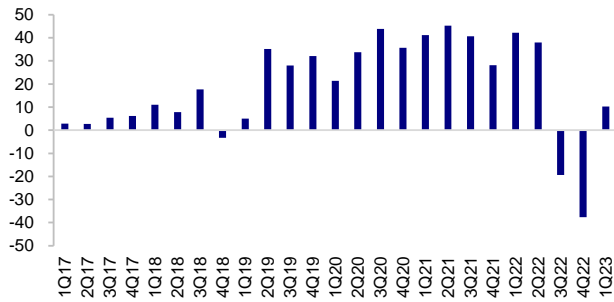
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- **盈利预测与投资评级。** 我们预计公司 2023-2025 年归母净利润分别为 84 亿元、130 亿元和 144 亿元（前期预测：2022-2024 年归母净利润分别为 25 亿元、81 亿元和 148 亿元），EPS 分别为 1.19、1.85、2.05 元（前期预测：2022-2024 年 EPS 分别为 0.36、1.15、2.10 元），2023 年 BPS 为 8.70 元（前期预测：2023 年 BPS 为 8.96 元），我们按照 2023 年 2.4 倍 PB，对应合理价值为 20.88 元，2023 年 PE 为 18 倍（前期预测：2023 年 BPS 为 8.96 元，按照 2023 年 2.5 倍 PB，原目标价为 22.40 元，下调 6.78%），维持“优于大市”评级。
- **风险提示：** 原油价格大幅波动；产品价格大幅波动的风险；在建项目进程不及预期。

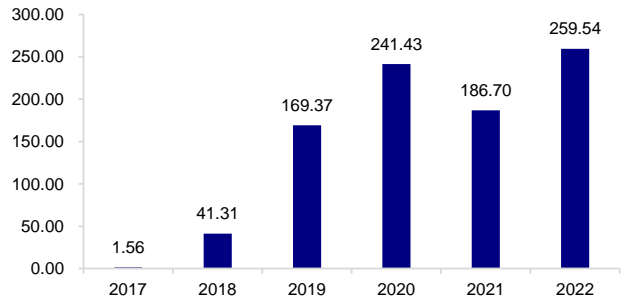
2022 年盈利承压。2022 年，公司实现营业收入 2223.24 亿元，同比+12.30%；实现归母净利润 23.18 亿元，同比-85.07%。单季度看，1Q22-4Q22 归母净利润分别为 42.23 亿元、38.03 亿元、-19.39 亿元、-37.68 亿元。2022 年公司盈利承压，尤其是下半年，我们认为主要由于：（1）油价高位大幅波动，同时下游需求乏力，公司面临高运行成本与低行业需求的双重经营挤压；（2）公司 2022 年下半年实施炼厂大修，影响炼化装置整体负荷与加工成本水平。

图1 2017 年以来恒力石化单季度归母净利润（亿元）



资料来源：Wind, HTI

图2 恒力石化经营活动净现金流（亿元）



资料来源：Wind, HTI

2022 年炼化、聚酯板块盈利回落。从子公司看，2022 年，炼化和乙烯子公司分别实现净利润 13.66 亿元、4.73 亿元，合计 18.39 亿元，同比减少 101.91 亿元。聚酯板块，恒力化纤实现净利润 3.67 亿元，同比减少 16.18 亿元；康辉新材料实现净利润为 2.19 亿元，同比减少 8.67 亿元。PTA 子公司恒力石化实现净利润-2.33 亿元，同比减亏。

表1 公司主要子公司净利润

子公司	主要业务	净利润				
		2019 年 (亿元)	2020 年 (亿元)	2021 年 (亿元)	2022 年 (亿元)	2022 年 同比
恒力炼化	炼化项目	60.27	89.10	97.81	13.66	-86%
恒力化工	乙烯项目	-	10.67	22.49	4.73	-79%
恒力石化	PTA	30.72	12.45	-5.47	-2.33	57%
恒力化纤	聚酯纤维	9.23	6.19	19.85	3.67	-82%
康辉新材料	聚酯新材料（聚酯薄膜、工程塑料、可降解塑料等）	2.11	4.59	10.86	2.19	-80%

资料来源：恒力石化 2019-2022 年报，HTI

资产减值拖累 2022 年盈利。2022 年，公司计提资产减值损失 31.29 亿元（均为存货跌价损失），同比增加 29.74 亿元。我们认为 2022 年 6 月中旬后，布伦特油价从 120 美元/桶以上高位大幅回落至年底 80 美元/桶左右，给公司造成较大库存损失压力。

1Q23 盈利改善，环比扭亏。2023 年一季度，公司实现营业收入 561.44 亿元，同比+5.15%，环比+8.04%；实现归母净利润 10.20 亿元，同比-75.85%，环比实现扭亏为盈。我们认为盈利改善主要由于油价企稳，下游需求温和复苏，公司毛利改善。2023 年一季度，公司实现毛利 52 亿元，相比 3Q22-4Q22 5-10 亿的毛利水平明显改善。

1Q23 主要产品销量均实现同比增长。2022 年，公司炼化生产相对稳定，原油耗用量 2077.60 万吨，同比+0.57%；炼化产品产量 2338.95 万吨，同比-0.54%。而受需求下滑影响，炼化产品销量 2135.85 万吨，同比-7.85%。2023 年一季度，公司炼化产品产量 640.25 万吨，同比+8.45%，PTA、聚酯新材料产品产量维持稳定；受益于需求温和复苏，公司炼化、PTA、聚酯新材料产品销量同比均实现增长，同比增速分别为 4.15%、13.26%、21.73%。

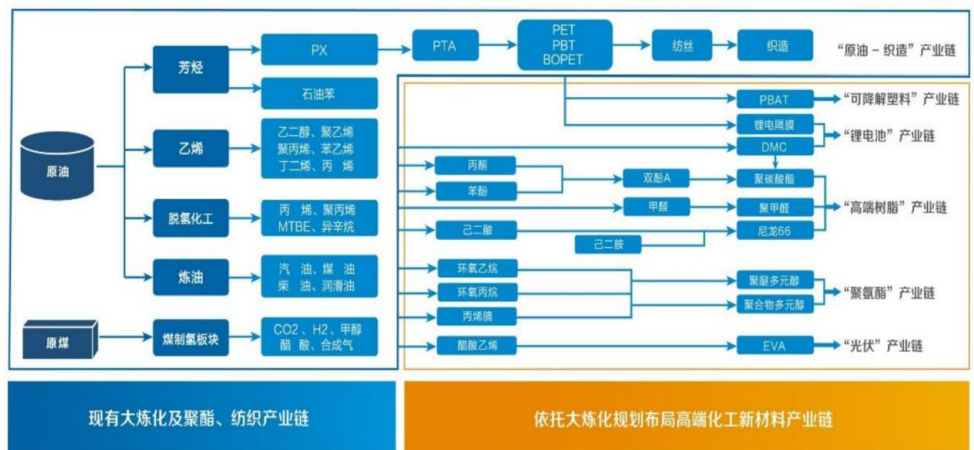
表 2 公司原油消耗量及主要产品产销量

产品	2019 年 (万吨)	2020 年 (万吨)	2021 年 (万吨)	2022 年 (万吨)	1Q23 (万吨)	2022 年同比	1Q23 同比
原油采购量	1660.56	2415.72	2117.78	1967.87	-	-7.08%	-
原油耗用量	-	2235.90	2065.84	2077.60	-	0.57%	-
产品产量							
炼化产品	1191.45	2514.82	2351.64	2338.95	640.25	-0.54%	8.45%
PTA	706.08	961.5	1218.63	1153.46	298.51	-5.35%	0.29%
聚酯	266.42	266.44	333.15	357.68	85.99	7.36%	-1.53%
产品销量							
炼化产品	1191.45	2514.82	2351.64	2135.85	590.45	-7.85%	4.15%
PTA	706.08	961.5	1218.63	1061.41	278.50	-6.88%	13.26%
聚酯	266.42	266.44	333.15	326.20	82.96	4.10%	21.73%

资料来源：恒力石化 2019-2022 年报、2022-2023 年一季度主要经营数据公告，HTI

推动“平台化+新材料”发展。公司上游“油、煤、化”大化工平台完成搭建，未来公司将瞄准芳烃下游的聚酯、类聚酯新产品以及烯烃下游的精细化工、特种新材料的应用新方向和新市场，巩固传统市场优势，对标重点新材料突破性领域，重点打造 PBS/PBAT 可降解材料、功能性聚酯材料、高性能树脂材料、高端纤维材料、新能源材料等。

图3 恒力石化产业链布局



资料来源：恒力石化 2022 年报，HTI

强化上游大化工平台基础支撑。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，主要产品包括：（1）芳烃链，450 万吨/年 PX、120 万吨/年纯苯、1660 万吨/年 PTA（其中惠州 500 万吨/年 PTA 在建）；（2）烯烃链，180 万吨/年乙二醇、85 万吨/年聚丙烯、72 万吨/年苯乙烯、40 万吨/年高密度聚乙烯、14 万吨/年丁二烯；（3）煤化工，75 万吨/年甲醇、40 万吨/年醋酸、30 万吨/年纯氢、12.6 万吨/年液氮。

加速新材料布局，打造第二成长曲线。公司现有聚酯新材料主要包括：335 万吨/年涤纶丝（民用丝、工业丝）、24 万吨/年 PBT 工程塑料、38.6 万吨/年 BOPET 薄膜、3.3 万吨/年 PBAT。2022 年，公司稳步推进 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，打造以“化工新材料”为新主轴的“第二成长曲线”。未来，公司将依托一、二期精细化工园项目，加快打造高端精细化工产业集群，并积极推进包括锂电隔膜、电解液、PET 铜箔基膜、光伏背板基膜在内的新能源、新材料产品布局。

表 3 公司主要产品现有产能

产业链	产品	2022 年产能 (万吨/年)
炼油	-	2000
乙烯	-	150
芳烃环节	PX	450
	纯苯	120
	PTA	1160
烯烃环节	乙二醇	180
	聚丙烯	85
	苯乙烯	72
	高密度聚乙烯	40
	丁二烯	14
500 万吨/年 现代煤化工装置	甲醇	75
	醋酸	40
	纯氢	30
	液氮	12.6
聚酯新材料	涤纶长丝（民用丝、工业丝）	335
	PBT 工程塑料	24
	聚酯薄膜	38.6
	PBS/PBAT 可降解塑料	3.3

资料来源：恒力石化 2021-2022 年报，HTI

表 4 公司主要在建及规划项目

产品	项目	计划新增产能 (万吨/年)	总投资 (亿元)	进展
PTA	惠州项目	500	114.95	2023 年一季度逐步投产
涤纶民用长丝	江苏轩达 (恒科三期)	150	90	已投产 55 万吨/年
涤纶工业丝	年产 40 万吨/年高性能工业丝项目	40	-	-
聚酯	江苏康辉 80 万吨功能性聚酯薄膜、塑料项目	47 万吨/年高端功能性聚酯薄膜、 10 万吨/年特种功能性薄膜、 15 万吨/年改性 PBT、 8 万吨/年改性 PBAT	111.25	2023 年一季度逐步投产
聚酯	恒力大连 260 万吨/年高性能聚酯工程	10 万吨/年膜级母粒聚酯切片、 10 万吨/年光伏材料聚酯切片、 90 万吨/年膜级聚酯切片、 30 万吨/年超亮光聚酯切片、 120 万吨/年工业丝聚酯切片	40.01	-
可降解塑料	康辉大连 PBS 类生物降解塑料项目	45	17.98	2023 年一季度逐步投产
精细化工	恒力大连 160 万吨/年高性能树脂及新材料项目	双酚 A 23.18 万吨/年, 异丙醇 13.12 万吨/年, 环氧乙烷 13 万吨/年, 聚碳酸酯 26 万吨/年, 电子级 DMC (含 EC、EMC 和 DEC) 20 万吨/年, ABS 30 万吨/年, GPPS 7.5 万吨/年, HIPS 7.5 万吨/年, 乙醇胺 16.05 万吨/年, PDO 7.2 万吨/年, PTMEG 6 万吨/年等	199.88	预计 2023 年中逐步投产
精细化工	精细化工园二期 BDO 及配套项目	BDO 41.16 万吨/年、 PTMET 6 万吨/年、 丁二酸 10 万吨/年	-	预计 2023 年中逐步投产
精细化工	恒力大连新材料配套化工项目	30 万吨/年己二酸、 35 万吨/年合成氨、 20 万吨/年食品级 CO ₂	23.1	预计 2023 年中逐步投产
锂电隔膜	康辉新材	22.4 亿平方米 (营口厂区超强湿法隔膜 4.4 亿平方米/年; 南通厂区湿法隔膜 12 亿平方米/年、干法隔膜 6 亿平方米/年)	-	营口厂区: 第一条线预计 2023 年 5 月投产; 南通厂区: 预计 2024 年 一季度逐步投产。

资料来源: 恒力石化 2021 年报、2022 半年报、2022 年报, HTI

积极推进员工持股、回购、大股东增持等, 彰显信心。 (1) **员工持股:** 2022 年 5 月, 公司第六期员工持股计划完成公司股票购买, 合计持有股票 2.92 亿股, 成交均价 23.45 元/股, 成交金额 68.38 亿元, 锁定期自 2022 年 5 月 10 日起 12 个月。

(2) **回购:** 2022 年, 公司完成第三期、第四期回购计划, 累计回购 20 亿元, 回购均价分别为 25.84 元/股、22.23 元/股。(3) **大股东增持:** 公司实控人、控股股东及一致行动人计划于 2022 年 10 月 20 日起 12 个月内, 增持公司股份 7.5-15 亿元。

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(1) 假设随着下游需求恢复, 炼化、PTA、聚酯板块毛利率逐步改善;

(2) 假设在建项目稳步推进, 逐步贡献业绩增量。

表 5 恒力石化分业务盈利预测

	2022	2023E	2024E	2025E
炼化产品				
营业收入 (百万元)	123675	112718	113951	116277
营业成本 (百万元)	104739	92366	89920	91755
毛利率	15.3%	18.1%	21.1%	21.1%
PTA				
营业收入 (百万元)	56636	65963	67702	68880
营业成本 (百万元)	60311	66323	67532	68244
毛利率	-6.5%	-0.5%	0.3%	0.9%
聚酯				
营业收入 (百万元)	29136	39519	59329	66651
营业成本 (百万元)	26493	34698	51623	57440
毛利率	9.1%	12.2%	13.0%	13.8%
其他				
营业收入 (百万元)	12925	14218	15640	17204
营业成本 (百万元)	12534	13933	15327	16859
毛利率	3.0%	2.0%	2.0%	2.0%
合计				
营业收入 (百万元)	222373	232417	256622	269011
营业成本 (百万元)	204078	207321	224401	234299
毛利率	8.2%	10.8%	12.6%	12.9%

资料来源: Wind, HTI

表 6 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2021	2022E	2023E	2021	2022E	2023E	2023E
601233.SH	桐昆股份	311	0.05	1.49	2.18	258.00	8.66	5.92	0.8
000703.SZ	恒逸石化	281	-0.29	0.60	0.83	-	12.78	9.24	1.0
002493.SZ	荣盛石化	1339	0.33	0.74	1.18	40.06	17.86	11.20	2.4
均值			0.03	0.94	1.40	149.03	13.10	8.79	1.4

注: 收盘价为 2023 年 4 月 28 日价格, EPS 为 Wind 一致预期。

资料来源: Wind, HTI

风险提示: 原油价格大幅波动; 产品价格大幅波动的风险; 在建项目进程不及预期。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	222373	232417	256622	269011
每股收益	0.33	1.19	1.85	2.05	营业成本	204078	207321	224401	234299
每股净资产	7.51	8.70	10.55	12.59	毛利率%	8.2%	10.8%	12.6%	12.9%
每股经营现金流	3.69	3.91	4.90	3.70	营业税金及附加	6631	8135	8982	9415
每股股利	0.00	0.00	0.00	0.00	营业税金率%	3.0%	3.5%	3.5%	3.5%
价值评估 (倍)					营业费用	393	418	462	484
P/E	48.16	13.32	8.59	7.75	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	2.11	1.82	1.50	1.26	管理费用	1889	1976	2181	2287
P/S	0.50	0.48	0.44	0.42	管理费用率%	0.8%	0.9%	0.9%	0.9%
EV/EBITDA	13.47	8.19	6.05	5.41	EBIT	6662	14963	21032	22983
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	4287	4383	4673	4859
盈利能力指标 (%)					财务费用率%	1.9%	1.9%	1.8%	1.8%
毛利率	8.2%	10.8%	12.6%	12.9%	资产减值损失	-3129	-200	-200	-200
净利润率	1.0%	3.6%	5.1%	5.4%	投资收益	0	23	26	27
净资产收益率	4.4%	13.7%	17.5%	16.3%	营业利润	2325	10406	16187	17954
资产回报率	1.0%	3.4%	4.8%	5.2%	营业外收支	85	80	80	80
投资回报率	3.4%	6.0%	8.0%	8.1%	利润总额	2410	10486	16267	18034
盈利增长 (%)					EBITDA	16204	26047	32912	35680
营业收入增长率	12.3%	4.5%	10.4%	4.8%	所得税	92	2097	3253	3607
EBIT 增长率	-72.6%	124.6%	40.6%	9.3%	有效所得税率%	3.8%	20.0%	20.0%	20.0%
净利润增长率	-85.1%	261.5%	55.1%	10.9%	少数股东损益	0	8	13	14
偿债能力指标					归属母公司所有者净利润	2318	8380	13001	14413
资产负债率	78.1%	75.3%	72.4%	68.3%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	0.61	0.63	0.72	0.80	货币资金	28076	35360	49662	55508
速动比率	0.25	0.32	0.42	0.48	应收账款及应收票据	372	919	1220	1769
现金比率	0.22	0.29	0.38	0.43	存货	37836	31071	33356	33931
经营效率指标					其它流动资产	10059	10354	10709	11071
应收账款周转天数	2.44	1.00	1.50	2.00	流动资产合计	76344	77704	94947	102280
存货周转天数	62.97	60.00	52.00	52.00	长期股权投资	559	559	559	559
总资产周转率	0.98	0.95	0.99	0.98	固定资产	118719	120472	121938	122995
固定资产周转率	1.84	1.94	2.12	2.20	在建工程	27287	29830	31864	33491
					无形资产	8925	9575	10225	10875
					非流动资产合计	165087	170023	174163	177486
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	241430	247727	269110	279766
净利润	2318	8380	13001	14413	短期借款	69317	69317	69317	69317
少数股东损益	0	8	13	14	应付票据及应付账款	29473	26964	34123	29658
非现金支出	12674	11284	12080	12896	预收账款	0	0	0	0
非经营收益	3814	4198	4195	4194	其它流动负债	27063	27480	28690	29384
营运资金变动	7148	3630	5229	-5457	流动负债合计	125853	123761	132130	128359
经营活动现金流	25954	27501	34518	26061	长期借款	58347	58347	58347	58347
资产	-25708	-15938	-15937	-15937	其它长期负债	4310	4310	4310	4310
投资	378	0	0	0	非流动负债合计	62657	62657	62657	62657
其他	-968	23	26	27	负债总计	188510	186418	194787	191016
投资活动现金流	-26297	-15914	-15912	-15910	实收资本	7039	7039	7039	7039
债权募资	23267	0	0	0	归属于母公司所有者权益	52863	61243	74244	88656
股权募资	6	0	0	0	少数股东权益	58	66	79	94
其他	-12868	-4304	-4304	-4304	负债和所有者权益合计	241430	247727	269110	279766
融资活动现金流	10405	-4304	-4304	-4304					
现金净流量	10734	7283	14302	5847					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

- **Q1 2023 Profit Improvement with Loss Reverse Quarterly.** In 2022, the company realized revenue of Rmb222.324bn, +12.30% YoY; realized NPAtS of Rmb2.318bn, -85.07% YoY. The NPAtS from Q1 to Q4 in 2022 were 4.223/3.803/-1.939/3.768bn. In Q1 2023, the company realized revenue of Rmb56.144bn, +5.15% QoQ, +8.04% Quarterly; realized NPAtS of Rmb1.02bn, -75.85% QoQ, realized loss reverse to profit quarterly. We believe that the improvement in profitability is mainly due to the stabilization of oil prices, a mild recovery in downstream demand, and an improvement in the company's gross profit. In Q1 2023, the company achieved a gross profit of Rmb5.2bn, which was significantly improved compared to the gross profit level of Rmb0.5bn-Rmb1.0bn from Q3 to Q4 in 2022.
- **Profit forecast and investment rating.** We estimate that the NPAtS in 2023-2025 will be Rmb8.4/13.0/14.4bn respectively (NPAtS of Rmb2.5/8.1/14.8bn respectively from 2022 to 2024 previously). We revise our EPS of Rmb1.19/1.85/2.05 respectively from 2023-2025 (EPS of Rmb0.36/1.15/2.10 respectively from 2022 to 2024 previously) with a BPS of Rmb8.70 by 2023 (BPS of Rmb8.96 previously in 2023). Referring to the target prices of comparable companies, we give a target price of Rmb20.88 based on 18x2023PER and 2.4x2023PB (we gave a target price of Rmb22.40 based on 19x2023PER and 2.5x2023PB previously, -6.78%). We maintain "OUTPERFORM" rating.
- **Risks.** The price of crude oil fluctuated at a high level. The product price fluctuates greatly. The progress of the project under construction is less than expected.

附录 APPENDIX

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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.

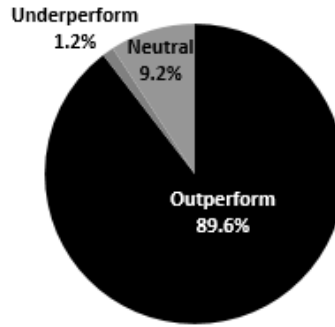
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

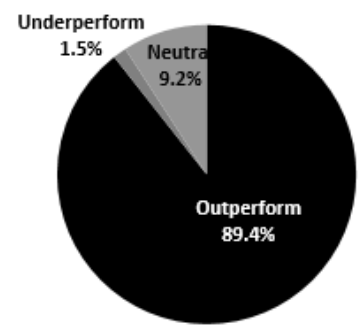
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

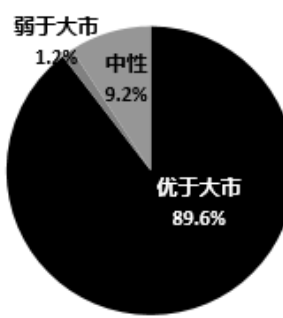
Most Recent Full Quarter



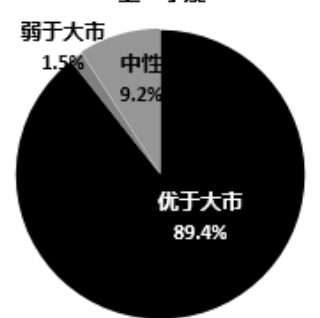
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 月 31 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%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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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IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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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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Recommendation Chart

Hengli Petrochemical - 600346 CH



1. 29 May 2020 OUTPERFORM at 13.53 target 17.39.
2. 29 May 2020 OUTPERFORM at 13.53 target 17.39.
3. 29 May 2020 OUTPERFORM at 13.53 target 17.39.
4. 3 Jun 2020 OUTPERFORM at 13.62 target 17.39.
5. 16 Aug 2020 OUTPERFORM at 18.59 target 21.28.
6. 29 Oct 2020 OUTPERFORM at 20.38 target 21.28.
7. 14 Apr 2021 OUTPERFORM at 29.03 target 32.97.
8. 27 Jun 2021 OUTPERFORM at 25.88 target 32.97.
9. 19 Aug 2021 OUTPERFORM at 30.94 target 36.14.
10. 28 Oct 2021 OUTPERFORM at 24.02 target 36.14.
11. 28 Jan 2022 OUTPERFORM at 23.21 target 36.14.
12. 7 Apr 2022 OUTPERFORM at 20.98 target 27.75.
13. 1 May 2022 OUTPERFORM at 20.95 target 27.75.
14. 16 Aug 2022 OUTPERFORM at 20.38 target 27.75.
15. 2 Nov 2022 OUTPERFORM at 15.34 target 22.78.
16. 2 Feb 2023 OUTPERFORM at 17.7 target 22.4.

Source: Company data Bloomberg, HTI estimates