

## 盈利逐步修复，2Q23 环比扭亏

002493 CH  
Rongsheng Petrochemical  
Rating: OUTPERFORM  
Target Price: Rmb13.65

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### 投资要点:

- **2Q23 归母净利润环比扭亏。**2023 年上半年，公司实现营业收入 1545.25 亿元，同比+4.67%；实现归母净利润-11.27 亿元。其中，公司 2Q23 单季度实现营业收入 848.05 亿元，同比+7.31%，环比+21.64%；实现归母净利润 3.41 亿元，同比-84.84%，环比扭亏。
- **2023H1 浙石化、中金石化净利润较 2022H2 有所改善。**分子公司看，2023H1 浙石化亏损 17.52 亿元（按 51%持股比例计算，贡献公司归母净利润-8.93 亿元），中金石化亏损 1.95 亿元。2023 年上半年，公司炼化盈利仍处低位，但较 2022 年下半年逐步减亏。
- **2023H1 税金及附加、财务费用及研发费用同比有所增长。**(1) 2023H1 公司税金及附加 102.44 亿元，同比增加 22.03 亿元；其中，2Q23 税金及附加 61.33 亿元，环比增加 20.22 亿元。(2) 2023H1 公司财务费用 40.71 亿元，同比增加 16.01 亿元，主要由于利息支出增加。单季度看，2Q23 财务费用 29.72 亿元，环比增加 18.74 亿元；扣除利息净支出（利息支出-利息收入），二季度汇兑损失及其他财务费用约 12.31 亿元，环比增加 17.93 亿元，我们认为主要由于二季度人民币贬值。(3) 2023H1 公司研发费用 32.93 亿元，同比增加 12.82 亿元；其中 2Q23 研发费用 20.35 亿元，环比增加 7.77 亿元。
- **依托 4000 万吨/年炼化一体化项目，加快新材料布局。**公司瞄准新能源和高端材料领域，部署了 EVA、DMC、PC 和 ABS 等一批新能源新材料产品，产品链不断丰富。随着新项目的稳步推进，公司新能源材料、可再生塑料、特种合成材料和高端合成材料等产能将得到有序扩充，新材料转型逐步加速。
- **引入沙特阿美作为战略投资者。**公司控股股东荣盛控股将其持有的公司 10.13 亿股通过协议转让方式转让给 AOC，转让价 24.3 元/股。转让完成后，荣盛控股持有公司股权 51.46%，AOC 持有约 10%。我们认为与沙特阿美全面合作，一方面可以获得长期稳定的原油及其他化工原材料的供应，另一方面也有望拓展化工品的海外销售渠道。同时，双方加强技术分享，共同研发化工产品，有望进行技术优势互补，实现资源共享。
- **盈利预测与投资评级。**受烯烃受地产需求端影响，我们预计公司 2023-2025 年归母净利润分别为 21 亿元、68 亿元和 102 亿元，EPS 分别为 0.21、0.67、1.01 元（原预测为 0.77、1.09、1.43 元），2023 年 BPS 为 4.72 元。参考可比公司估值水平，考虑潜在的炼化板块业绩改善，给予其 2023 年 PB 2.9 倍，对应合理目标价 13.65 元（对应 2023 年 65 倍 PE（原为 22x 2023 PE、2.3x PB）），维持“优于大市”评级。
- **风险提示：**原油价格高位震荡；产品价格大幅波动；在建项目进展不及预期。

### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	183075	289095	302723	303338	303552
(+/-)YoY(%)	70.7%	57.9%	4.7%	0.2%	0.1%
净利润 (百万元)	13236	3340	2095	6820	10185
(+/-)YoY(%)	81.1%	-74.8%	-37.3%	225.5%	49.3%
全面摊薄 EPS(元)	1.31	0.33	0.21	0.67	1.01
毛利率(%)	26.2%	10.8%	11.0%	14.7%	17.4%
净资产收益率(%)	26.9%	7.1%	4.4%	12.8%	16.5%

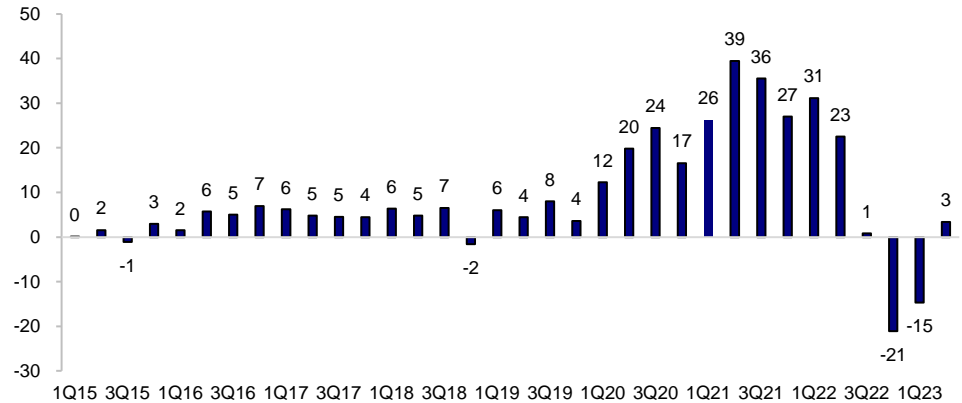
资料来源：公司年报（2021-2022），HTI

备注：净利润为归属母公司所有者的净利润

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**2Q23 归母净利润环比扭亏。**2023 年上半年,公司实现营业收入 1545.25 亿元,同比+4.67%;实现归母净利润-11.27 亿元。其中,公司 2Q23 单季度实现营业收入 848.05 亿元,同比+7.31%,环比+21.64%;实现归母净利润 3.41 亿元,同比-84.84%,环比扭亏。

图 1 荣盛石化单季度归母净利润 (亿元)



资料来源: Wind, HTI

**2023H1 浙石化、中金石化净利润较 2022H2 有所改善。**分子公司看,2023H1 浙石化亏损 17.52 亿元(按 51%持股比例计算,贡献公司归母净利润-8.93 亿元),中金石化亏损 1.95 亿元。2023 年上半年,公司炼化盈利仍处低位,但较 2022 年下半年逐步减亏。

表 1 荣盛石化主要子公司 2022-2023 年半年度净利润 (亿元)

业务板块	子公司	持股比例	2022H1	2022H2	2023H1
炼化	浙石化	51%	85.39	-24.87	-17.52
芳烃	中金石化	100%	6.38	-11.14	-1.95
	逸盛投资	70%	1.96	2.09	0.87
PTA	浙江逸盛	30%	0.98	-2.70	0.25
	海南逸盛	50%	2.73	7.67	3.15
	逸盛新材料	51%	0.23	-2.75	-2.07
聚酯	盛元化纤	100%	0.15	-0.11	0.02
	永盛科技	70%	0.53	-0.26	-0.46

资料来源: 荣盛石化 2022-2023 半年报、2022 年报, HTI

**成本端, 2023H1 税金及附加、财务费用及研发费用同比有所增长。**

**税金及附加:** 2023H1 公司税金及附加 102.44 亿元, 同比增加 22.03 亿元; 其中, 消费税 90.53 亿元, 同比增加 19.40 亿元。单季度看, 2Q23 税金及附加 61.33 亿元, 环比增加 20.22 亿元。

**财务费用:** 2023H1 公司财务费用 40.71 亿元, 同比增加 16.01 亿元; 其中, 利息费用 36.26 亿元, 同比增加 16.61 亿元。单季度看, 2Q23 财务费用 29.72 亿元, 环比增加 18.74 亿元; 扣除利息净支出(利息支出-利息收入), 二季度汇兑损失及其他财务费用约 12.31 亿元, 环比增加 17.93 亿元, 我们认为主要由于二季度人民币贬值, 美元兑人民币汇率即期汇率从 2023 年 3 月 31 日 6.8713 升至 2023 年 6 月 30 日 7.2620 (人民币贬值幅度 5.7%), 从而带来汇兑损失。

**研发费用:** 2023H1 公司研发费用 32.93 亿元, 同比增加 12.82 亿元; 其中 2Q23 研发费用 20.35 亿元, 环比增加 7.77 亿元。

**高附加值产品陆续投产。**2023 年上半年，公司在建项目稳步推进，浙石化年产 40 万吨 ABS 装置、年产 6 万吨溶聚丁苯橡胶装置和年产 10 万吨顺丁稀土橡胶/共线年产 7 万吨镍系顺丁橡胶装置成功投产，顺利产出合格产品；永盛科技年产 25 万吨功能性聚酯薄膜扩建项目投产。

**依托 4000 万吨/年炼化一体化项目，加快新材料布局。**公司瞄准新能源和高端材料领域，部署了 EVA、DMC、PC 和 ABS 等一批新能源新材料产品，产品链不断丰富。随着新项目的稳步推进，公司新能源材料、可再生塑料、特种合成材料和高端合成材料等产能将得到有序扩充，新材料转型逐步加速。

公司主要在建及规划项目包括：

(1) 浙石化三大新材料项目：即 140 万吨乙烯及下游化工装置（二期工程产品结构优化）项目、高端新材料项目、高性能树脂项目，项目合计总投资规模 1178 亿元，公司预计年均可实现净利润合计 164 亿元；

(2) 荣盛新材料（舟山）：作为舟山绿色石化基地的拓展区，重点发展中金、浙石化现有产业链的下游产品，作为中金延伸和浙石化的补充、延伸，实现中金、浙石化原料增值、增效，目前前期工作正有序推进；

(3) 荣盛新材料（台州）：项目公司已经成立，聚焦高端聚烯烃、特种橡胶及弹性体、工程塑料、精细化工品和专用化工品、前沿新材料，打造世界一流化工新材料高地和 RCEP 高水平开放合作示范区，目前前期工作正有序推进；

表 2 荣盛石化主要在建及规划项目

实施主体	项目	项目内容	计划投产时间
浙石化	140 万吨乙烯及下游化工装置（二期工程产品结构优化）项目	包括 140 万吨/年乙烯、30 万吨/年醋酸乙烯、38 万吨/年聚醚多元醇、27/60 万吨/年 PO/SM、40/25 万吨/年苯酚丙酮、25 万吨/年丁二烯抽提、35 万吨/年高密度聚乙烯、40 万吨/年 ABS、10 万吨/年 HRG 胶乳、6 万吨/年融聚丁苯&10 万吨/年稀土顺丁橡胶、60 万吨/年苯乙烯、20 万吨/年碳酸乙烯酯、80 万吨/年乙二醇等。项目计划总投资 345 亿元，公司预计年均可实现净利润 26.22 亿元。	-
	高端新材料项目	包括 35 万吨/年 $\alpha$ -烯烃、2x20 万吨/年 POE、8 万吨/年聚丁烯-1、2x30 万吨/年醋酸乙烯、30 万吨/年 EVA/LDPE（管式）、2x15 万吨/年己二酸、25 万吨/年己二腈、28 万吨/年己二胺、50 万吨/年尼龙 66 盐、60 万吨/年顺酐、50 万吨/年 1,4-丁二醇、20 万吨/年 PBS、12 万吨/年聚四氢呋喃、3 万吨/年 NMP、66 万吨/年丙烯腈、24 万吨/年双酚 A 等。项目计划总投资 641 亿元，公司预计年均可实现净利润 113.63 亿元。	-
	高性能树脂项目	包括 30 万吨/年 LDPE/EVA（管式）装置、10 万吨/年 EVA（釜式）装置、40 万吨/年 LDPE 装置、20 万吨/年 DMC 装置、3x6 万吨/年 PMMA 装置和 120 万吨/年 ABS 装置等。项目计划总投资 192 亿元，公司预计年均可实现净利润 24.23 亿元。	-
荣盛新材料（舟山）	重点发展中金、浙石化现有产业链的下游产品。		前期工作有序推进
荣盛新材料（台州）	聚焦高端聚烯烃、特种橡胶及弹性体、工程塑料、精细化工品和专用化工品、前沿新材料		前期工作有序推进

资料来源：荣盛石化 2022 年报，HTI

**引入沙特阿美作为战略投资者，就原油供应、化工品购销、原油储存及技术研发等进行合作。**3 月 27 日，公司控股股东荣盛控股与战略合作方沙特阿美的全资子公司 AOC 签署《股权买卖协议》，拟将其持有的公司 10.13 亿股通过协议转让方式转让给 AOC，转让价 24.3 元/股。2023 年 7 月 20 日，转让股份完成过户登记，荣盛控股持有公司股权 51.46%，AOC 持有约 10%。沙特阿美向浙石化承诺供应 48 万桶/天阿拉伯原油（基于公开原油市场指标确定采购价格），初始期限 20 年。此外，公司还与沙特阿美就化工品购销、技术分享等方面签订框架协议。我们认为与沙特阿美全面合作，一方面可以获得长期稳定的原油及其他化工原材料的供应，另一方面也有望拓展化工品的海外销售渠道。同时，双方加强技术分享，共同研发化工产品，有望进行技术优势互补，实现资源共享。

**盈利预测与投资评级。**受烯烃受地产需求端影响，我们预计公司 2023-2025 年归母净利润分别为 21 亿元、68 亿元和 102 亿元，EPS 分别为 0.21、0.67、1.01 元（原预测为 0.77、1.09、1.43 元），2023 年 BPS 为 4.72 元。参考可比公司估值水平，考虑潜在的炼化板块业绩改善，给予其 2023 年 PB 2.9 倍，对应合理目标价 13.65 元（对应 2023 年 65 倍 PE（原为 22x 2023 PE、2.3x PB）），维持“优于大市”评级。

盈利预测主要假设：

- (1) 假设随着下游需求改善，主要业务板块 2023-2025 年毛利率逐步改善；
- (2) 假设在建项目稳步推进，贡献未来增量。

**表 3 荣盛石化分业务盈利预测**

	2022	2023E	2024E	2025E
<b>炼化</b>				
营业收入（百万元）	217741	233160	235840	238520
营业成本（百万元）	187060	201840	193600	188680
毛利率	14.09%	13.43%	17.91%	20.90%
<b>PTA</b>				
营业收入（百万元）	50496	47599	44062	41151
营业成本（百万元）	50949	47353	43602	40479
毛利率	-0.90%	0.52%	1.04%	1.63%
<b>聚酯</b>				
营业收入（百万元）	14641	15437	16582	16684
营业成本（百万元）	14168	14373	15251	15146
毛利率	3.23%	6.89%	8.03%	9.22%
<b>其他</b>				
营业收入（百万元）	6217	6528	6854	7197
营业成本（百万元）	5663	5940	6237	6549
毛利率	8.91%	9.00%	9.00%	9.00%
<b>合计</b>				
营业收入（百万元）	289095	302723	303338	303552
营业成本（百万元）	257841	269507	258690	250853
毛利率	10.81%	10.97%	14.72%	17.36%

资料来源：Wind, HTI

**表 4 可比公司估值表**

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)	PEG
			2022	2023E	2024E	2022	2023E	2024E	2023E	2023E
600346.SH	恒力石化	1009	0.33	1.14	1.66	43.45	12.58	8.64	1.67	0.10
000703.SZ	恒逸石化	283	-0.29	0.44	0.65	-26.66	17.57	11.89	1.06	-
601233.SH	桐昆股份	343	0.05	1.11	1.83	284.40	12.81	7.77	0.92	0.03
	均值		0.03	0.90	1.38	100.40	14.32	9.43	1.22	0.06

注：收盘价为 2023 年 08 月 25 日价格，EPS 为 Wind 一致预期；PEG=PE (2023 年) / (2022-2024 年 EPS 年均复合增速\*100)。

资料来源：Wind, HTI

**风险提示：**原油价格高位震荡；产品价格大幅波动；在建项目进展不及预期。

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>289095</b>	<b>302723</b>	<b>303338</b>	<b>303552</b>
每股收益	0.33	0.21	0.67	1.01	营业成本	257841	269507	258690	250853
每股净资产	4.67	4.72	5.25	6.10	毛利率%	10.8%	11.0%	14.7%	17.4%
每股经营现金流	1.88	4.02	4.32	5.17	营业税金及附加	17011	17861	17897	17910
每股股利	0.15	0.15	0.15	0.15	营业税金率%	5.9%	5.9%	5.9%	5.9%
<b>价值评估 (倍)</b>					营业费用	175	182	182	182
P/E	35.65	56.84	17.46	11.69	营业费用率%	0.1%	0.1%	0.1%	0.1%
P/B	2.52	2.49	2.24	1.93	管理费用	815	848	849	850
P/S	0.41	0.39	0.39	0.39	管理费用率%	0.3%	0.3%	0.3%	0.3%
EV/EBITDA	12.87	10.52	7.06	5.50	EBIT	10951	10392	21776	29811
股息率%	<b>1.3%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.3%</b>	财务费用	6031	6252	6495	6594
<b>盈利能力指标 (%)</b>					财务费用率%	2.1%	2.1%	2.1%	2.2%
毛利率	10.8%	11.0%	14.7%	17.4%	资产减值损失	-282	-100	-100	-100
净利润率	1.2%	0.7%	2.2%	3.4%	投资收益	693	908	910	911
净资产收益率	7.1%	4.4%	12.8%	16.5%	<b>营业利润</b>	<b>5628</b>	<b>4951</b>	<b>16096</b>	<b>24031</b>
资产回报率	0.9%	0.6%	1.8%	2.5%	营业外收支	-9	-10	-10	-10
投资回报率	4.5%	3.0%	6.1%	8.0%	<b>利润总额</b>	<b>5619</b>	<b>4941</b>	<b>16086</b>	<b>24021</b>
<b>盈利增长 (%)</b>					EBITDA	22250	26985	40213	50063
营业收入增长率	57.9%	4.7%	0.2%	0.1%	所得税	-751	988	3217	4804
EBIT 增长率	-68.2%	-5.1%	109.6%	36.9%	有效所得税率%	-13.4%	20.0%	20.0%	20.0%
净利润增长率	-74.8%	-37.3%	225.5%	49.3%	少数股东损益	3030	1858	6048	9032
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>3340</b>	<b>2095</b>	<b>6820</b>	<b>10185</b>
资产负债率	73.2%	73.6%	70.9%	68.1%					
流动比率	0.74	0.64	0.57	0.60	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	0.23	0.19	0.18	0.18	货币资金	18239	14114	11142	11846
现金比率	0.14	0.10	0.08	0.08	应收账款及应收票据	7128	8008	8001	8863
<b>经营效率指标</b>					存货	60690	58991	48597	54332
应收账款周转天数	7.81	9.00	9.50	10.00	其它流动资产	9664	9316	9678	9138
存货周转天数	75.26	80.00	75.00	74.00	流动资产合计	95720	90429	77417	84178
总资产周转率	0.83	0.82	0.80	0.77	长期股权投资	8733	9233	9733	10233
固定资产周转率	1.67	1.30	1.19	1.11	固定资产	222161	245098	264889	281954
					在建工程	26135	21795	18756	16629
					无形资产	5998	6338	6678	7018
					非流动资产合计	266867	286273	303836	319584
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>362587</b>	<b>376702</b>	<b>381254</b>	<b>403762</b>
净利润	3340	2095	6820	10185	短期借款	26370	25370	22370	14370
少数股东损益	3030	1858	6048	9032	应付票据及应付账款	72488	84724	81269	94329
非现金支出	11597	16694	18537	20352	预收账款	0	0	0	0
非经营收益	3713	6265	6223	6113	其它流动负债	31202	31647	31304	31054
营运资金变动	-2621	13747	6141	6654	流动负债合计	130059	141740	134942	139752
<b>经营活动现金流</b>	<b>19058</b>	<b>40659</b>	<b>43770</b>	<b>52336</b>	长期借款	130962	130962	130962	130962
资产	-29329	-35506	-35506	-35506	其它长期负债	4400	4400	4400	4400
投资	-44	-500	-500	-500	非流动负债合计	135362	135362	135362	135362
其他	407	908	910	911	<b>负债总计</b>	<b>265422</b>	<b>277102</b>	<b>270304</b>	<b>275114</b>
<b>投资活动现金流</b>	<b>-28966</b>	<b>-35098</b>	<b>-35096</b>	<b>-35095</b>	实收资本	10126	10126	10126	10126
债权募资	16590	-1000	-3000	-8000	归属于母公司所有者权益	47260	47837	53138	61804
股权募资	2499	0	0	0	少数股东权益	49905	51763	57812	66844
其他	-7532	-8686	-8646	-8536	<b>负债和所有者权益合计</b>	<b>362587</b>	<b>376702</b>	<b>381254</b>	<b>403762</b>
<b>融资活动现金流</b>	<b>11557</b>	<b>-9686</b>	<b>-11646</b>	<b>-16536</b>					
<b>现金净流量</b>	<b>1120</b>	<b>-4125</b>	<b>-2972</b>	<b>704</b>					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 25 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary**

2Q23 saw a sequential turnaround in net profit attributable to the parent company. In H1 2023, the company's operating income was RMB 154.52 billion, up 4.67% YoY; the net loss attributable to parent company was RMB -1.13 billion. In 2Q23 alone, the operating income was RMB 84.8 billion, up 7.31% YoY, and 21.64% QoQ; net profit attributable to the parent company was RMB 340 million, down 84.84% YoY, and turning profitable QoQ.

H1 2023 saw Zhe Petrochemical and Zhongjin Petrochemical's net profits rebound compared to H2 2022. In H1 2023, Zhe Petrochemical lost RMB 1.75 billion (considering a 51% equity stake, contributing RMB -0.89 billion to the parent company's net profit) and Zhongjin Petrochemical lost RMB 0.2 billion. The refining profits of the company in H1 2023 were still low, but losses gradually reduced compared to H2 2022.

H1 2023 saw increases YoY in taxes, financial expenses, and R&D costs. Taxes amounted to RMB 10.24 billion, financial expenses to RMB 4.07 billion and R&D costs to RMB 3.29 billion.

Utilizing the 40-million ton/year integrated refining project, the company accelerates the deployment of new materials. The company targets renewable plastics and high-end synthetic materials to increase capacity.

The company invited Saudi Aramco as a strategic investor. Rongsheng Holdings transferred its 1.013 billion shares to AOC at RMB 24.3/share, bringing its stake to 51.46% and AOC to around 10%. This partnership could unlock overseas sales avenues and achieve resource sharing through technological collaboration.

For the weak demand, profit forecasts & investment rating. The company's net profit for 2023-2025 is forecasted to be RMB 2.1/6.8/10.2 billion, respectively, with an EPS of RMB 0.21/0.67/1.01. Referencing the valuation level of comparable companies, we maintain an "Outperform" rating with a target price of RMB 13.65 at a 65x 2023 PE.

Risk warning: volatile crude oil prices; fluctuations in product prices; and potential delays in projected developments.

## 附录 APPENDIX

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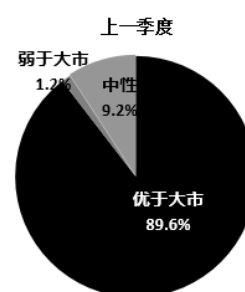
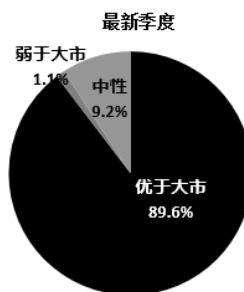
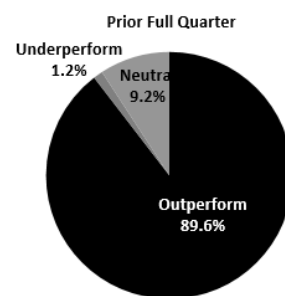
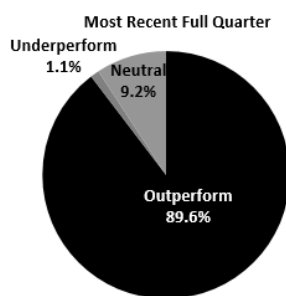
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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**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.**



### 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。

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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.



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	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.

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**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.

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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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## Rongsheng Petrochemical - 002493 CH



1. 30 Oct 2020 OUTPERFORM at 19.47 target 21.06.
2. 21 Apr 2021 OUTPERFORM at 28.11 target 33.2.
3. 16 Aug 2021 OUTPERFORM at 19.99 target 23.94.
4. 27 Oct 2021 OUTPERFORM at 18.69 target 23.94.
5. 18 Aug 2022 OUTPERFORM at 15.22 target 17.16.
6. 27 Oct 2022 OUTPERFORM at 11.17 target 16.75.
7. 2 Feb 2023 OUTPERFORM at 13.32 target 18.04.
8. 30 Mar 2023 OUTPERFORM at 14.89 target 18.04.
9. 24 Apr 2023 OUTPERFORM at 13.18 target 16.94.
- 1.5-for-1 split implemented on 1 Jun 2021