

阿布扎比国家石油分销公司 (ADNOC DIS UH)

业绩稳健；息税折摊前利润创纪录；加油站网络扩张至超千座

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热点速评 Flash Analysis

(本报告为 2026 年 2 月 10 日发布的英文报告的翻译版，以原稿为准)

最新动态

我们预计阿布扎比国家石油分销公司的 2025 年第四季度业绩将被市场解读为利好。公司录得经调净利润远超一致预期，这得益于其服务产品的战略性扩张和创新。公司再次上调了新加油站的建设指引，并预计今年将新增 50-60 个电动汽车充电点，但重申了 2.5 亿至 3 亿美元的资本支出指引以支持扩张。公司目标是实现非燃油零售业务的双位数增长，并重申该业务板块将重点发展 AI/数字化，我们认为这反映了其持续的运营效率和强劲的利润率。阿布扎比国家石油分销公司仍然是一家差异化、高增长的公司，受益于阿联酋、埃及和沙特强劲的经济和消费增长。

点评

净利润大幅超出指引：阿布扎比国家石油分销公司录得 2025 年第四季度营收 94.59 亿阿联酋迪拉姆（一致预期为 90.33 亿阿联酋迪拉姆），主要得益于强劲的运营表现、销售量、交易量和转化率（总零售营收环比增长 1%）。得益于前期库存收益增长以及可比运营支出节约，2025 年第四季度息税折摊前利润率为 11%（一致预期为 11%）；净利润为 6.41 亿阿联酋迪拉姆（一致预期为 6.64 亿阿联酋迪拉姆）。在业务增长和高效资本配置的推动下，已动用资本回报率为 33%（2025 年第三季度为 33%）。净债务/息税折摊前利润为 0.70 倍（2025 年第三季度为 0.58 倍）。燃油销量同比增长 5%，达到 15,710 百万升，燃料交易量也有所增长。

非燃油业务利润率持续增长：公司的非燃油零售毛利占总零售毛利的比例接近 14%。目前拥有 536 家便利店（阿联酋 384 家，沙特 15 家，埃及 137 家），该业务贡献最高利润率，我们预计这一趋势将得以保持。

2026 财年指引更新：公司将在 2026 年新增 60-70 座加油站、50-60 个电动汽车充电点以及 5 个社区中心。目前总加油站数达到 1010 座（2025 年第三季度末为 977 座），其中阿联酋 567 座，沙特 199 座，埃及 244 座。

雄心勃勃的扩张：2026 财年的总资本支出指引为 2.5 亿-3 亿阿联酋迪拉姆。公司计划到 2030 年将零售加油站数量增加至 1,150 座，同时，到 2028 年将电动汽车充电点增加至 400 个。

重申股息前景：公司重申其股息政策，即在截至 2030 财年的期间，将派发 7 亿美元或至少净利润的 75%（以较高者为准）作为股息。将从 2026 年第一季度起实施季度股息支付，这为长期可见性和未来盈利增长的潜在上行空间提供了保障。

风险提示：1. 石油产品需求下降；2. 消费者需求下降；3. 可比公司有限

阿布扎比国家石油公司分销公司盈利摘要

损益表 (百万 阿联酋迪拉 姆)	2024 年第四季 度 (实际)	2025 年第三季 度 (实际)	2025 年第四季 度 (实际)	环比, %	同比, %	一致预期
净营收	8836	9326	9459	1%	7%	9033
营业成本	7228	7530	7608	1%	5%	7335
毛利	1608	1796	1851	3%	15%	1698
利润率, %	18%	19%	20%			19%
息税折摊前利 润	959	1156	1004	-13%	5%	1006
利润率, %	11%	12%	11%			11%
净利润	586	797	641	-20%	9%	664
利润率, %	7%	9%	7%			7%

资料来源: 彭博社, 公司数据, 海通国际测算。环比和同比变动基于当季报告数据。一致预期基于公司编制的一致预期数据

附录 APPENDIX

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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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Source: Company data Bloomberg, HTI estimates