

博禄 Borouge (BOROUGE UH)

业绩超预期；经调息税折摊前利润率行业领先

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热点速评 Flash Analysis

(This note is the Chinese translation of a note that was originally written in English and published on 10 Feb 2026)

最新动态

我们预计博禄的 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超一致预期。公司重申其股息政策为每股 16.2 费尔，当前股息率为 6.2%。同时，公司宣布，博禄 4 期预计将在 2026 年爬产，新增 140 万吨产能。公司依然是全球差异化程度最高的石化企业，具备低成本生产、销量增长和全球布局的优势。36% 的行业领先经调息税折摊前利润率得益于创纪录的季度产量（146.4 万吨）、销量及利用率（聚乙烯 119%，聚丙烯 114%）。

点评

利润率表现强劲：公司录得 2025 年第四季度营收 16.76 亿美元，一致预期为 14.32 亿美元。2025 年第四季度息税折摊前利润率为 39.5%（2025 年第三季度为 39%），净利润为 3.27 亿美元（一致预期为 2.73 亿美元），业绩增长主要受产量及销量提升驱动。公司聚乙烯和聚丙烯产品相对于基准价格的溢价分别为每吨 224 美元和 134 美元，与先前指引（每吨 200 美元和 140 美元）基本一致。预计到 2030 年，核心市场的聚烯烃长期需求将以年均 4% 的速度增长，主要受亚洲及中东和非洲地区推动。

博禄国际集团动态更新：近期，阿布扎比国家石油公司集团和奥地利石油天然气集团宣布了一项战略草案，计划合并博禄（聚烯烃名义产能 500 万吨/年，含博禄 4 期 140 万吨/年产能）和北欧化工（聚烯烃名义产能 460 万吨/年），并收购总部位于北美的聚乙烯生产商诺瓦化学（聚烯烃名义产能 260 万吨/年），以组建博禄国际集团，[详见公告](#)。新公司总产能将达到 1360 万吨/年，成为全球第四大生产商，并拥有全球布局。公司预计在整个周期内将实现约 70 亿美元以上的息税折摊前利润，并通过协同效应每年额外创造 5 亿美元的息税折摊前利润。阿布扎比国家石油公司及奥地利石油天然气集团已确保 565 亿阿联酋迪拉姆的融资，用于包括收购诺瓦化学在内的交易。公司重申该交易预计在 2026 年第一季度完成。博禄将受益于阿布扎比国家石油公司提供的长期原料优势。

成本领先地位得以维持：博禄国际集团很可能在全球石化成本曲线上保持第一四分位的优势。这得益于：1. 使用天然气凝析液作为原料（多数装置使用乙烷、丙烷和丁烷），而非成本更高的石脑油，2. 博禄拥有全球最大的一体化单址生产基地，在博禄 4 期投产后可能实现规模经济效益。

AI 驱动的鲁威斯工厂运营：公司凭借与“加速增长计划”相契合的 AI 驱动自主控制室，在运营方面处于有利地位，对最大化生产和降低加工成本贡献显著。

高端产品组合：博禄国际集团很可能保持其产品价格溢价，博禄此前已指引其聚乙烯和聚丙烯产品相对于同类产品基准价分别有每吨 200 美元和 140 美元的溢价。博禄的溢价得益于其产品采用的 Borstar® 技术。产品差异化的例子包括：1. 用于大口径（3 米）污水管道的产品相比竞品更不易下垂，2. 在薄膜应用方面，其产品相比替代品具有更高的抗穿刺性。

风险提示：1. 石化产品需求下降，2. 化学品价差和价格下滑，3. 项目执行风险

博禄盈利摘要

| 损益表 (百万美元) | 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 | 1621 | 1447 | 1676 | 15.83% | 3.39% | 1432 |
| 营业成本 | 972 | 840 | 1014 | 20.71% | 4.32% | 853 |
| 毛利 | 649 | 607 | 662 | 9.06% | 2.01% | 579 |
| 利润率, % | 40.00% | 41.90% | 39.50% | | | 40.40% |
| 息税折摊前利润 | 650 | 565 | 599 | 6.02% | -7.85% | 531 |
| 利润率, % | 40.10% | 39.10% | 35.74% | | | 37.10% |
| 净利润 | 326 | 293 | 327 | 11.60% | 0.31% | 273 |
| 利润率, % | 20.10% | 20.30% | 19.51% | | | 19.10% |

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。一致预期数据源于彭博一致预期数值

附录 APPENDIX

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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.

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| | 优于大市 | 中性 (持有) | 弱于大市 |
|-------------|-------|------------|------|
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| 投资银行客户* | 3.0% | 4.0% | 0.0% |

截至 2025 年 9 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 | 92.3% | 7.5% | 0.2% |
| 投资银行客户* | 3.3% | 3.9% | 0.0% |

*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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| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
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| IB clients* | 3.0% | 4.0% | 0.0% |

Haitong International Equity Research Ratings Distribution,
as of September 30, 2025

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 92.3% | 7.5% | 0.2% |
| IB clients* | 3.3% | 3.9% | 0.0% |

*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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1. 8 Jun 2025 OUTPERFORM at 2.50 target 3.00.
2. 15 Jul 2025 OUTPERFORM at 2.60 target 3.00.
3. 31 Jul 2025 OUTPERFORM at 2.66 target 3.00.
4. 30 Oct 2025 OUTPERFORM at 2.55 target 3.00.

Source: Company data Bloomberg, HTI estimates