

沙特基础工业 Saudi Basic Industries Corporation (2010.TD)

尿素和轮胎项目值得期待，26Q1 调整后 EBITDA 环比增长 25% Urea and tire projects worth anticipating & 26Q1 Adjusted EBITDA + 25% QoQ

最新动态

- **26Q1 调整后 EBITDA 环比增长 25%**。2026 年第一季度公司业绩呈现收入回落、盈利显著修复的态势。26Q1，公司实现销售收入 261.5 亿沙特里亚尔（69.7 亿美元），环比下降 6%；但调整后 EBITDA 达 41.5 亿沙特里亚尔（11.1 亿美元），环比大增 25%；调整后净利润 8.16 亿沙特里亚尔（2.18 亿美元），环比大幅增加 22.1 亿沙特里亚尔；调整后每股收益 0.27 沙特里亚尔，财务质量明显改善。盈利反弹主要得益于运营效率提升、成本优化及产品结构改善，抵消了销量下滑带来的影响。

动向解读

- **SABIC 为全球石化制造龙头企业**。SABIC 是一家总部位于沙特首都利雅得的上市公司，同时也是全球最大的石化产品制造商之一。沙特阿美持有公司 70% 的股份，其余 30% 的股份在沙特证交所公开交易。SABIC 的业务运营遍布全球 50 多个国家，在全球拥有超过 26000 名员工。公司拥有三大战略事业部—石化、农业营养素和特材—以及通过 SABIC 全资子公司 Hadeed 独立运营的钢铁业务。通过在重要终端市场（如建筑、医疗设备、包装、农业营养素、电气与电子、交通运输和清洁能源）发现和拓展商机，为客户提供支持。SABIC 的主要办公地和公司总部位于沙特首都利雅得，其主要的工业运营设施位于阿拉伯湾的工业城市阿尔朱拜尔，以及红海沿岸的延布市。
- **资产优化、转型提效、重点项目落地三大战略稳步推进**。SABIC 加速推进欧洲石化业务、欧美热塑性工程塑料业务的剥离，以优化资本配置、增强财务韧性；企业转型成效显著，公司 26Q1 单季度在 EBITDA 层面实现 2.2 亿美元循环性改善，朝着 2030 年累计 30 亿美元年度改善目标稳步迈进 SABIC。同时，公司 EHSS 表现保持行业领先，总可记录事故率（TRIR）低至 0.08，安全运营水平持续提升。
- **增长项目与战略合作取得关键突破，为中长期发展奠定基础**。中沙古雷乙烯项目进度已达约 98%，按计划有序推进；尿素产能获批扩能，年产能有望从 480 万吨增至 740 万吨，增幅 54%，进一步巩固全球氮肥领域领先地位 SABIC。此外，公司与沙特公共投资基金、倍耐力签署战略合作协议，将在沙特建设年产 350 万条轮胎工厂，助力本地化产业升级与经济多元化发展，长期增长动能持续增强 SABIC

风险提示

- 地缘政治与供应链中断风险、全球需求疲软与行业产能过剩风险、资产剥离与转型执行风险；重点项目延期与盈利不及预期风险。

Latest Updates

- **Adjusted EBITDA increased by 25% quarter-on-quarter in Q1 2026.** The first quarter of 2026 saw a decline in revenue but a significant recovery in profitability. During Q1 2026, the company achieved sales revenue of SAR 26.15 billion (USD 6.97 billion), down 6% quarter-on-quarter. However, adjusted EBITDA reached SAR 4.15 billion (USD 1.11 billion), surging 25% quarter-on-quarter. Adjusted net profit was SAR 816 million (USD 218 million), an increase of SAR 2.21 billion from the previous quarter. Adjusted earnings per share stood at SAR 0.27, showing a notable improvement in financial quality. The profit rebound was mainly driven by enhanced operating efficiency, cost optimization, and improved product mix, which offset the impact of lower sales volume.

Trend Interpretation

- **SABIC is a global leader in petrochemical manufacturing.** Headquartered in Riyadh, Saudi Arabia, SABIC is a publicly listed company and one of the world's largest petrochemical manufacturers. Saudi Aramco holds 70% of the company's shares, while the remaining 30% are traded publicly on the Saudi Stock Exchange. SABIC operates in more than 50 countries worldwide with over 26,000 employees. The company has three strategic business units: Petrochemicals, Agricultural Nutrients, and Specialties, as well as a standalone steel business operated through its fully-owned subsidiary Hadeed. It supports customers by identifying and expanding opportunities in key end markets such as construction, medical equipment, packaging, agricultural nutrients, electrical and electronics, transportation, and clean energy. SABIC's head office is in Riyadh, with major industrial facilities located in Al-Jubail on the Arabian Gulf and Yanbu on the Red Sea coast.
- **Three major strategies — asset optimization, transformation and efficiency improvement, and key project implementation — are progressing steadily.** SABIC is accelerating the divestment of its petrochemical business in Europe and thermoplastic engineering plastics business in the Americas and Europe to optimize capital allocation and strengthen financial resilience. Corporate transformation has delivered tangible results: in Q1 2026, the company achieved recurring improvements of USD 220 million at the EBITDA level, staying on track toward its target of accumulating USD 3 billion in annual improvements by 2030, including USD 1.4 billion from cost excellence and USD 1.6 billion from value creation. Meanwhile, SABIC maintains industry-leading EHSS performance, with a total recordable incident rate (TRIR) of 0.08, reflecting continuously elevated safe operations.
- **Key breakthroughs in growth projects and strategic collaborations have laid a solid foundation for medium-to-long-term development.** The China-Saudi Gulei ethylene project is about 98% complete and progressing as scheduled. The company has received approval to expand urea production capacity from approximately 4.8 million tons per year to 7.4 million tons per year, an increase of 54%, further strengthening its leading position in the global nitrogen fertilizer market. In addition, SABIC, together with the Public Investment Fund of Saudi Arabia (PIF), has signed a strategic agreement with Pirelli to build a tire factory with an annual capacity of 3.5 million units in Saudi Arabia. This will support the localization agenda of the NUSANED project and contribute to Saudi Arabia's long-term economic growth and industrial development, continuously strengthening long-term growth momentum.

Risk Disclaimer

- Risks include geopolitical tensions and supply chain disruptions, weak global demand and industry overcapacity, execution risks related to asset divestment and transformation, as well as potential delays in key projects and underperformance against profit expectations.

分析师介绍

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该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 700 篇，主要覆盖标的包括：

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COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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