

沙特阿美 Saudi Aramco (2222.TD)

世界级的一体化能源化工公司，东西管道缓解全球能源冲击

World-class integrated energy and chemical enterprise & East-west pipelines ease global energy market shocks

最新动态

- **东西管道在 26Q1 产能大幅提升，达到每日 700 万桶的最大输送能力。**公司的最大可持续产能（MSC）为 1200 万桶/日，该产能水平已维持了 5-6 年；当前实际产量受欧佩克+配额限制，平均在 1000-1050 万桶/日区间，冲突前的季度产量略高于 1000 万桶/日，冲突后因霍尔木兹海峡航运中断，产量有所受限，但公司具备灵活调整产量的能力，可根据需求快速提升产能。公司可通过东西管道将原油输往红海，该管道最大运力为 700 万桶/日，其中 200 万桶/日主要供给沙特西部的炼厂和本地设施，剩余 500 万桶/日可用于出口，目前公司已最大化该管道的输送效率；同时沙特西部的炼厂也在最大化产量，充分把握当前的炼油产品出口利润优势，从红海出口成品油。
- **未来几个月全球原油库存将持续大幅下降，市场再平衡或将延续到 2027 年。**油价由供需关系决定，冲突爆发前市场供应处于平衡状态，无法承受任何全球供应中断的影响，同时目前全球闲置产能短缺，如果霍尔木兹海峡出现运力受限的情况，供应缺口会进一步凸显，加剧供需失衡，这也是近期油价大幅上涨的原因。油价维持当前水平的的时间取决于霍尔木兹海峡的相关局势持续时长：如果霍尔木兹海峡在未来 1-2 周内恢复通行，在当前的供应冲击下，市场也需要数月时间才能恢复平衡，且未来几个月全球库存将持续大幅下降，部分地区的情况可能更严峻；如果霍尔木兹海峡的停运情况从现在起持续 4 个月，市场再平衡或恢复正常的时间大概率会延续到 2027 年。冲突前全球已公布的原油库存就低于 5 年平均水平，且该状态已维持多年，库存已在过往周期中被持续消耗。

动向解读

- **沙特阿美是全球先进的一体化石油化工公司。**沙特阿美是全球先进的一体化石油化工公司，致力于提供可靠的石油化工原料，以及包括基础化学品和专用化学品在内的多元化石油化工产品，满足全球客户的持续需求。26Q1，公司实现调整后净利润 336 亿美元（25Q1 为 266 亿美元）；沙特阿美 26Q1 的业绩充分体现了公司的强大韧性和卓越的运营灵活性。东西管道已实现每日 700 万桶原油的最大输送能力，事实证明其是一条至关重要的能源供应动脉，有效缓解了全球能源冲击带来的影响，并为因霍尔木兹海峡航运受限而承压的客户提供了有力支持。26Q1，公司资本支出 121 亿美元，为实现公司增长目标提供有力支撑。26Q1，公司基本股息为 219 亿美元，同比增加 3.5%，将于第二季度派发。
- **新增天然气产能将用于满足沙特国内增长的需求。**目前公司生产的天然气全部供应沙特国内，无天然气或 LNG 出口；截至 2030 年，公司目标是将天然气产能提升 80% 以上，产能提升进度符合计划，未受到不利影响。新增产能一方面用于满足国内不断增长的需求，另一方面用于支持沙特正在推进的气转电计划，该计划目标是到 2030 年将公共事业部门的所有液体燃料发电替换为天然气发电，新增产能将逐步支撑该目标的落地。公司天然气业务为双位数回报率，国内需求稳定，无论国际天然气价格如何波动均可实现稳定收益。

风险提示

- 中东地缘冲突升级的风险、基础设施集中度高的风险、国际原油价格大幅波动风险、全球原油需求走弱与能源转型加速风险。

Latest Updates

- **The capacity of the East-West Pipeline rose sharply in Q1 2026, hitting its maximum transportation capacity of 7 million barrels per day.** The company's Maximum Sustainable Capacity (MSC) stands at 12 million barrels per day, a level maintained for five to six years. Restricted by OPEC+ production quotas, current actual output averages 10.0-10.5 million barrels per day. Quarterly output was slightly above 10 million barrels per day before regional conflicts, and was later constrained amid shipping disruptions in the Strait of Hormuz. Nevertheless, the company boasts flexible output adjustment capability to ramp up production rapidly in response to market demand. Crude oil can be delivered to the Red Sea via the East-West Pipeline with a maximum throughput of 7 million barrels per day, among which 2 million barrels per day are mainly supplied to refineries and local facilities in western Saudi Arabia, and the remaining 5 million barrels per day are available for export. The pipeline is now operating at full efficiency. Meanwhile, refineries in western Saudi Arabia are running at maximum output to seize profitable export opportunities for refined oil products and ship finished petroleum products via the Red Sea route.
- **Global crude oil inventories will continue to decline substantially in the coming months, and market rebalancing is likely to extend into 2027.** Crude oil prices are fundamentally driven by supply and demand dynamics. Prior to regional conflicts, the market was already in a tight balanced state vulnerable to any supply disruption. In addition, global spare production capacity remains scarce. Once shipping capacity in the Strait of Hormuz is curbed, supply shortages will become more prominent and further worsen supply-demand imbalances, which is the core driver behind the recent sharp surge in oil prices. The duration of current oil price levels hinges on how long tensions in the Strait of Hormuz persist. If normal navigation resumes within 1 to 2 weeks, the market will still take several months to regain equilibrium amid existing supply shocks, accompanied by sustained sharp inventory draws across the globe with tougher conditions in some regions. If shipping suspensions last for four months starting from now, market normalization will most probably be delayed until 2027. Global official crude oil inventories were already below the five-year average well before the conflicts and have remained in such a depleted state for years after prolonged consumption over previous cycles.

Trend Interpretation

- **Saudi Aramco is a world-leading integrated energy and chemical enterprise.** The company committed to supplying reliable petrochemical raw materials and diversified products including basic and specialty chemicals to meet enduring global market demands. The company posted adjusted net profit of 33.6 billion US dollars in Q1 2026, compared with 26.6 billion US dollars in Q1 2025, fully demonstrating its strong business resilience and outstanding operational flexibility. With the East-West Pipeline fully operational at 7 million barrels per day, it has evolved into a critical energy supply artery that effectively cushions the impact of global energy shocks and offers solid support to clients facing pressures from shipping restrictions in the Strait of Hormuz. The company recorded capital expenditure of 12.1 billion US dollars in Q1 2026 to underpin its long-term growth targets. Its base dividend reached 21.9 billion US dollars in the quarter, representing a year-on-year increase of 3.5%, which will be distributed in the second quarter.
- Newly added natural gas production capacity will mainly cater to rising domestic demand in Saudi Arabia. At present, all natural gas produced by the company is supplied domestically with no natural gas or LNG exports. The company targets an over 80% expansion in natural gas production capacity by 2030, and the capacity expansion progress is on track without adverse interruptions. The expanded capacity will not only satisfy growing domestic consumption demand, but also support Saudi Arabia's ongoing gas-to-power initiative, which aims to phase out all liquid fuel power generation in the public utility sector and replace it with natural gas-fired power generation by 2030. The new capacity will steadily facilitate the implementation of this strategic goal. The natural gas business delivers double-digit returns with steady domestic demand, enabling stable earnings regardless of fluctuations in international natural gas prices.

Risk Disclaimer

- Risks include escalating geopolitical conflicts in the Middle East, high concentration of core infrastructure, drastic fluctuations in international crude oil prices, weakening global crude oil demand and accelerated energy transition progress.

分析师介绍

分析师庄怀超，拥有北京航空航天大学本科学位和香港大学金融学硕士学位，主要覆盖能源化工和材料行业。

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：

- 1) 化工&化肥：巴斯夫 (BASF)、沙特基础化工 (SABIC)、空气化工产品公司 (Air Products and Chemicals)、威格斯 (Victrex)、三井化学 (Mitsui Chemicals)、住友化学 (Sumitomo Chemical)、立邦 (Nippon Paint)、东岳集团、环球新材国际、中国联塑、阜丰集团、中国三江化工、浦林成山、中海石油化学、中国旭阳集团、龙蟠科技、彩客新能源、天德化工、中国心连心化肥、中化化肥、米高集团、大成生化科技、味丹股份；
- 2) 能源&公用事业：沙特阿美 (Saudi Aramco)、中国海洋石油、中创新航、中集安瑞科、新奥能源、中国电力、长江基建集团、中国能源建设、中煤能源、宏华集团、中海油田服务、安东油田服务、惠生工程、协合新能源、北京能源国际、绿色动力环保、中国光大绿色环保、首钢资源、山高新能源、新特能源、中裕能源、北京燃气蓝天、达力普控股；
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微信：zhuangcharles

邮箱：charles.zhuang@gpf.com.hk

电话：(852) 97487114; (86) 18801353537



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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