

法国液空集团 Air Liquide (AI.PA)

全球顶尖的气体服务商，工业气体增长动能强劲

World-leading gas service provider & Strong growth momentum in industrial gas business

最新动态

- **工业气体的底层增长动能强劲。**整体来看，工业气体的底层增长动能强劲，不同区域的增速在 6%-9% 区间，部分区域甚至可达 10%，目前客户的产能开工率约为 90%，2026 年和 2027 年的开工率预计将高于 90%。欧洲大型工业整体活动保持稳定且具有韧性，但不同细分市场表现有所分化：化工领域的销量较 2025 年第四季度相对更好，具体表现取决于客户是否具备原料优势、可灵活切换不同原料生产；炼油领域 2026 年第一季度表现良好，销量上行，预计第二季度大型炼油厂商将继续保持相对较高的负荷运行；金属市场在碳边境调节机制（CBAM）、进口保护激励、产能回流等政策推动下，销量增长动能良好，该趋势将在 2026 年剩余时间持续。美国大型工业业务今年依然是亮点：公司在得克萨斯州和路易斯安那州拥有广泛的管网，在墨西哥湾沿岸服务化工、炼油、钢铁行业的优势显著；受中东危机影响，美国的原料优势凸显，天然气价格保持有利水平，推动化工企业产量提升；炼油厂目前正以最大负荷运行。
- **预计 2026 年第二季度的增长水平与第一季度大致相当。**全球范围内仍有多个积极增长趋势：电子、国防、航空航天领域向好，欧洲的炼油、金属、制造、工业建设领域保持稳定。但中东冲突的走向存在较大不确定性，可能带来潜在不利影响。不过公司业务具备韧性，能够将挑战转化为增长机遇，对 2026 年和 2027 年的增长和利润率表现仍有信心。电子业务目前已经出现积极增长趋势，是支撑后续增长的重要板块之一。

动向解读

- **公司为全球顶尖的工业与医疗气体服务商。**法国液化空气集团 1902 年成立，总部位于法国巴黎，业务遍及全球 59 个国家，拥有约 6.5 万名员工，是全球顶尖的工业与医疗气体服务商。公司主营氧气、氮气、氢气、稀有气体及高纯电子特气，服务制造、化工、半导体、医疗等众多领域，依托长期合作协议形成稳定现金流与高客户粘性；同时自主研发生产空分、制氢成套设备，并大力布局绿氢、碳捕集等新能源业务，紧跟全球能源转型趋势。企业自 1916 年进入中国市场，经过长期深耕已搭建完善的本土化布局，是国内气体行业的重要外资企业。公司业务板块布局均衡，各赛道发展特征分化明显。通用气体客户覆盖面极广，200 万全球客户分散于全产业链，气瓶租赁、零散供气带来稳定收益，抗周期能力突出；医疗气体业务与工业景气度脱钩，依托人口老龄化趋势维持 4%-6% 的稳定年增速，属于典型防御性板块；电子半导体用气是核心增长引擎，手握氟气、氙气等高端特种气体技术，技术壁垒深厚，深度绑定全球头部芯片企业，在日韩等亚洲市场占据领先地位，充分受益于半导体、光伏产业发展。
- **绿氢业务有明确的规划和行动推进。**欧盟正在制定提升清洁能源占比的计划，氢能是重点支持方向，可依托国际供应链或本地生产，应用于工业脱碳、交通等多个场景。公司的 Normand'Hy 项目将于 2026 年晚些时候投产，该项目将替换原来的进口天然气制氢路径，通过电解槽使用电力生产脱碳氢，既降低客户碳足迹，也能提升供应安全性和竞争力。除欧盟外，印度、日本也在推进类似的氢能支持政策，德国刚刚宣布计划大幅提升液氢在能源 mandate 中的占比；交通领域的氢能应用也重新受到关注，重型运输领域纯电动方案无法完全满足需求，航空燃料脱碳的相关讨论也在增多，各地区的落地政策正在陆续出台。
- **ADVANCE 转型计划目前完全符合预期推进，尚未到潜力释放的末期。**过去几年公司在效率提升和利润率增长上已经有良好的记录，2026 年第一季度就实现了同比 8000 万欧元的效率提升，此前年度的效率提升金额可达 6 亿欧元。效率提升的来源中，40%-50% 来自运营环节，同时商业举措、区域运营协同也有显著贡献，加上能源成本下降的影响，目前公司现金流同比提升 7%，收入到现金流的传导效应明显，2022-2027 年的财务目标正按计划推进。

风险提示

- 行业周期性风险、能源成本波动风险、资本开支与并购风险。

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，对 A 股化工标的的全面覆盖，主要覆盖标的包括：

- 1) 化工&化肥：巴斯夫 (BASF)、沙特基础工业 (SABIC)、空气化工产品公司 (Air Products and Chemicals)、法国液空集团 (Air Liquide)、富美实 (FMC)、立邦 (Nippon Paint)、沙索 (Sasol)、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、味丹国际；
- 2) 能源&公用事业：沙特阿美 (Saudi Aramco)、挪威国家石油 (Equinor)、新纪元能源 (NextEra Energy)、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；
- 3) 有色&材料：中国宏桥、中国有色矿业、紫金黄金国际、万国黄金集团、潼关黄金、中国罕王、中广核矿业、稀美资源、首佳科技、信义光能、华新水泥、华润建材科技、大明国际。

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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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