

## 阿布扎比国家石油分销公司 (ADNOC DIS UH)

### 独特的零售商业模式，持续为股东带来现金回报

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热点速评 Flash Analysis

#### 要闻回顾以及最新动态

最近，海通国际邀请位于阿布扎比的燃料和便利店零售商阿布扎比国家石油分销公司（“ADNOC Distribution”，海通国际未覆盖），与多家机构投资者举行了会谈，探讨了公司的业务前景，[详见演示文稿](#)。讨论强调了公司的独特商业模式，专注于股东现金回报，以及其增加客群和改善物业管理的战略。我们认为，公司提供差异化的零售产品，并以专注于技术、提升客户体验以及提供持续的股息收益为坚固后盾。

#### 点评

**阿布扎比国家石油分销公司背景介绍：** 公司是一家总部位于阿布扎比的燃料和便利店零售商，业务主要在阿联酋开展，但也已扩展到沙特阿拉伯和埃及，阿布扎比国家石油公司集团拥有公司 77% 的股权。截至 2024 财年末，公司共运营 896 个加油站，公司的目标为 2028 财年前运营 1,000 个（2025 财年新增约 40-50 个）。在公司即将迎来的第 51 个年头之际，阿布扎比国家石油分销公司目前在阿联酋拥有 551 个加油站，在沙特阿拉伯拥有 100 个加油站，在埃及通过收购 TotalEnergies Marketing Egypt 50% 的股权拥有 245 个加油站，见图 1。该公司还在国内经营 373 家 ADNOC Oasis 便利店、35 家车辆检查中心，以及其他行业领先的洗车、润滑油更换和电动汽车充电服务（目前有 220 个电动汽车充电点，在 2028 财年前实现数量增长到 2023 财年的 10-15 倍的目标，并公布了 2025 财年新增 100 个电动汽车充电点的指引）。此外，公司还通过在加油站内为餐厅及其他服务商提供经营场所，运营零售空间管理与租赁业务。公司还向全阿联酋的商业、工业和政府客户销售和分销燃料，见图 2，并通过经销商在全球 46 个国家销售其专有的润滑油。图 3 重点展示了去年公司各业务板块的利润率分布。

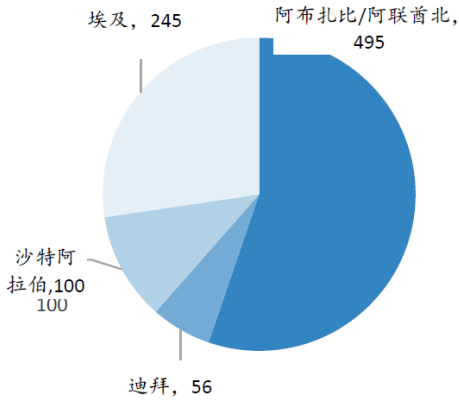
**独特的商业模式：** 公司的战略是提供多元化能源便捷和交通出行服务，加速其在阿联酋的增长，同时依托现有布局，向沙特阿拉伯和埃及等国际市场扩张。此外，公司还利用人工智能提升运营效率和优化客户体验（公司的 ADNOC Distribution 应用程序已拥有 230 万用户），并积极发展电动汽车充电业务。这一战略使公司在过去 5 年实现了 27% 的已动用资本回报率。

**向股东提供丰厚的现金回报：** 公司实施具有吸引力的股息政策，在 2024 财年-2028 财年期间，承诺提供 7 亿美元或至少 75% 的净利润分红（取较高者），预计股息率约为 6.0%。

**阿联酋电动汽车渗透率低：** 阿联酋约有 400 万辆汽车，其中电动汽车（EV）和混合动力汽车仅占约 75,000 辆，占比不到 2%。这反映出，尽管阿联酋市场电动汽车（EV）售价较传统燃油车（ICE）高约 50%，但电动汽车充电成本较后者低约 15%。在此背景下，公司凭借 50%-60% 的电动汽车充电业务毛利率，正积极推动充电设施在其零售店的渗透，因为客户在充电期间可能会在阿布扎比国家石油分销公司的零售店内停留更长时间。

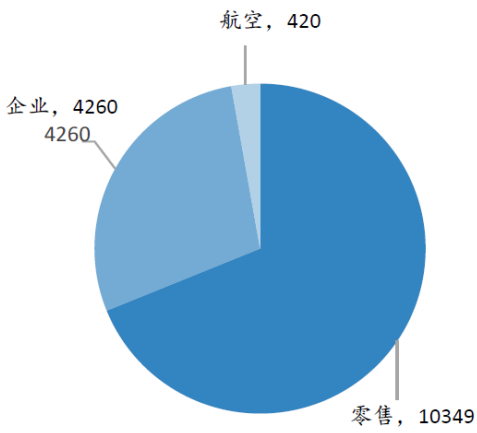
**风险提示：** 1. 石油产品需求下滑，2. 消费需求下降，3. 地缘政治风险

图 1: 2024 财年阿布扎比国家石油分销公司在各国的燃料零售站分布



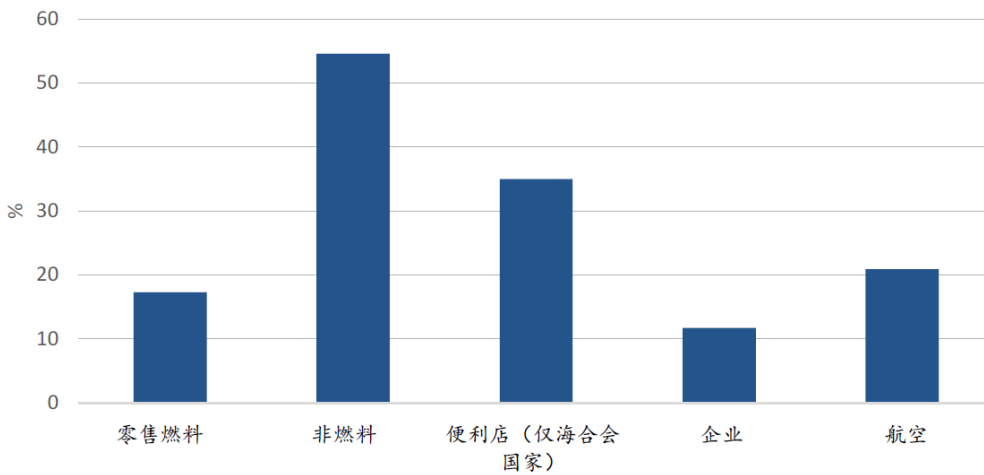
资料来源: 公司数据, 海通国际研究

图 2: 2024 财年阿布扎比国家石油分销公司燃料销量分布 (按客户类型划分)



资料来源: 公司数据, 海通国际研究。图表展示了燃料销量 (单位: 百万升, 按客户类型划分)

图 3: 2024 财年各业务板块毛利率



资料来源: 公司数据, 海通国际研究。图表展示了阿布扎比国家石油分销公司各业务板块的毛利率。企业和航空属于公司的商业板块

## APPENDIX

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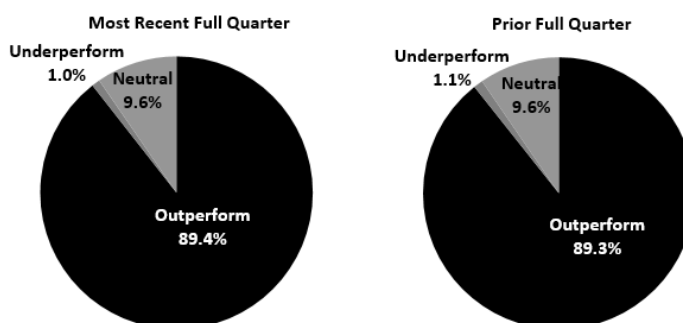
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## Recommendation Chart

Source: Company data Bloomberg, HTI estimates

## 附录 APPENDIX

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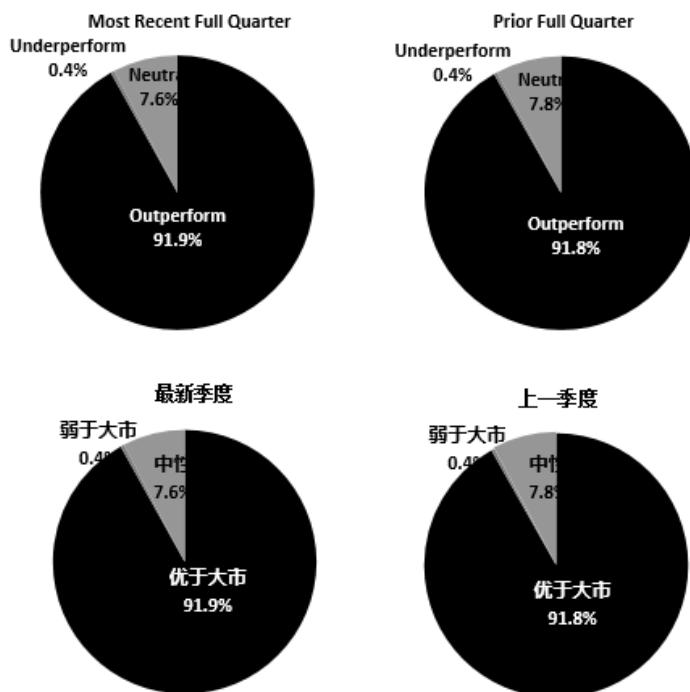
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## Ratings Distribution



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\*在每个评级类别里投资银行客户所占的百分比。

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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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