

海通国际2025年中东策略

— 近十年能源强劲增长的受益者

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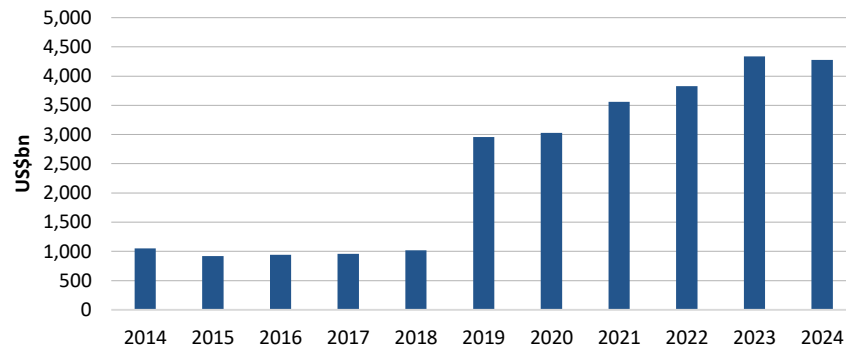
- 中东概况
- 中东股票市场结构/趋势
- 2025年中东展望聚焦近十年里的四大主题
- 中东和中国间稳健的能源关系
- 中东和中国的可再生能源“繁荣”
- 科技和人工智能发展不断加速
- 国内能源需求高增长

- 大多数中东国家都是阿拉伯世界的一部分。中东国家包括巴林、埃及、伊朗、伊拉克、以色列、约旦、科威特、黎巴嫩、阿曼、巴勒斯坦、卡塔尔、沙特阿拉伯、叙利亚、土耳其、阿拉伯联合酋长国和也门
- 2024年，中东GDP增速基本与世界GDP增速同步，为3.1%
- 2015至2024年年均市值增速为25%

主要中东金融市场



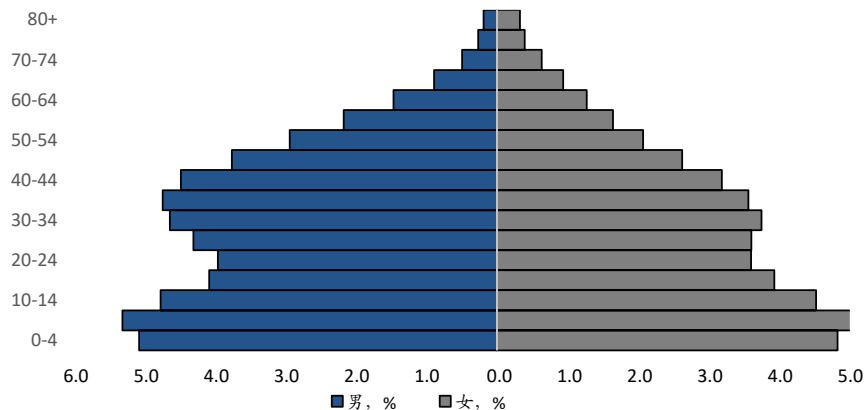
中东股票市场市值



资料来源: 彭博社, 海通国际研究

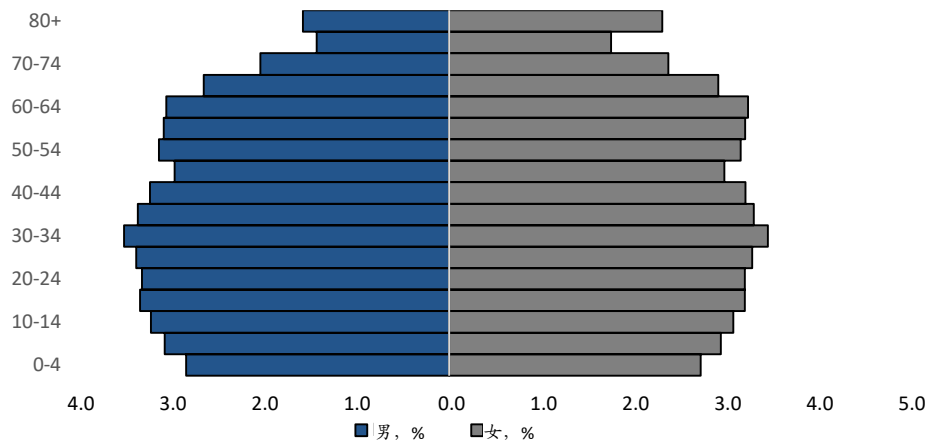
- 与西方国家相比，中东地区人口中年轻人口占很大比重（20岁以下人口占比总人口45%）中东地区人口数量最多的国家为埃及（1.06亿），土耳其（8,600万），伊朗（8,700万），伊拉克（4,300万），沙特阿拉伯（3,300万，是中东地区国土面积最大的国家）
- 失业率为11%，但人口年增速为2%

中东人口结构细分



资料来源：联合国经济和社会事务部人口司。2022世界人口展望（修订版）。图表显示了中东人口结构

美国人口结构细分

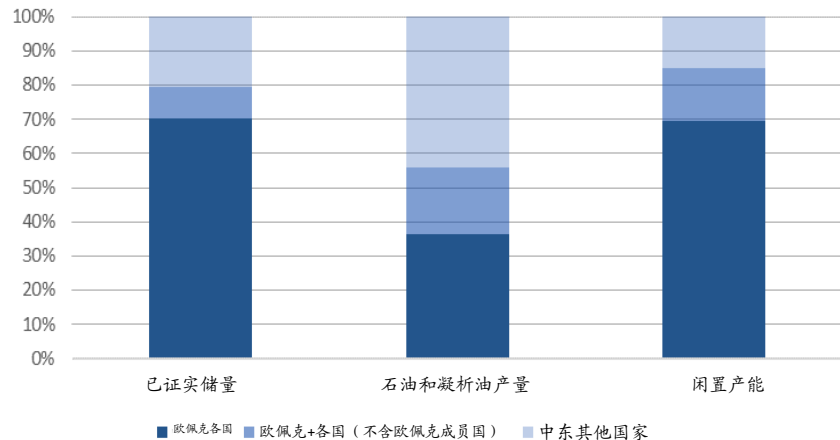


资料来源：联合国经济和社会事务部人口司。2022世界人口展望（修订版）。图表显示了美国人口结构

油气行业发展带来的巨大影响

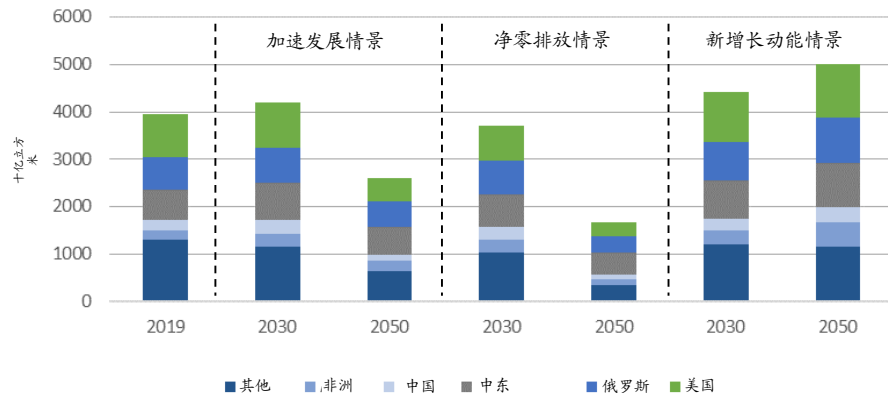
- 中东地区是全球最大的石油和天然气生产地
- 中东地区石油和天然气产量分别约占全球产量的33%和18%
- 中东地区石油和天然气储量分别约占全球储量的50%和40%
- 中东各国构成了欧佩克+的主要成员国。中国从海合会各国进口原油量占中国原油总进口量的约50%，进口液化天然气量占比约25%

中东各国石油储量、产量和产能细分



资料来源：英国能源学会：2023世界能源统计年鉴

全球各国及地区天然气产量

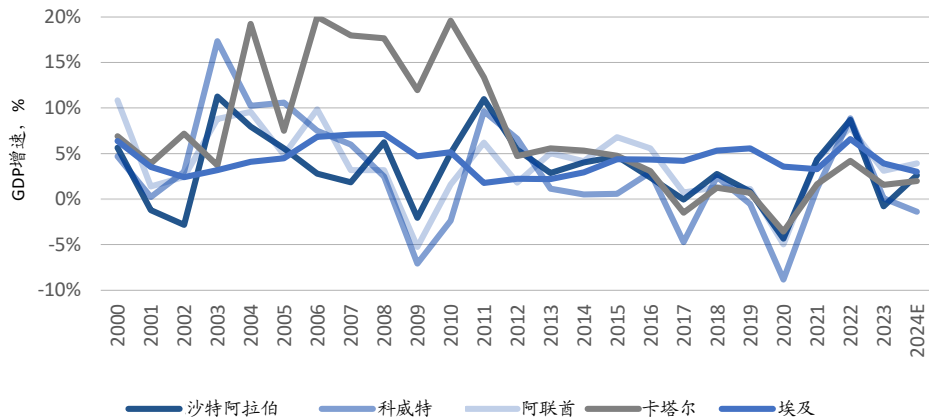


资料来源：英国能源学会：2023世界能源统计年鉴

经济增长仍由石油和天然气驱动

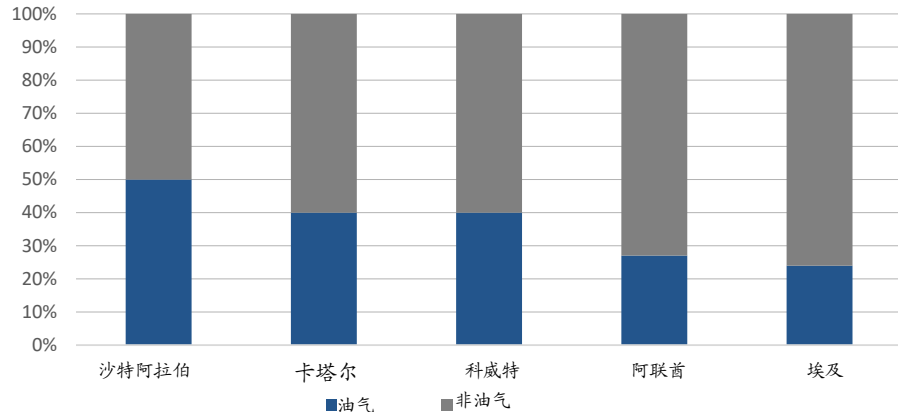
- 自2000年以来，中东地区GDP复合增速约4%。主要驱动因素为：1.工业化，2.油气收入，3.改革，4.女性劳动力的加入
- 自2000年以来，卡塔尔实现了历史最快的GDP增长，年均增速约为7%
- 石油和天然气为中东地区各国贡献了近40%的贸易收入，其中沙特、卡塔尔油气贸易收入贡献占比最高

中东地区各国GDP增速随时间的变动



资料来源：彭博社，世界银行。图表显示了部分中东国家GDP增长

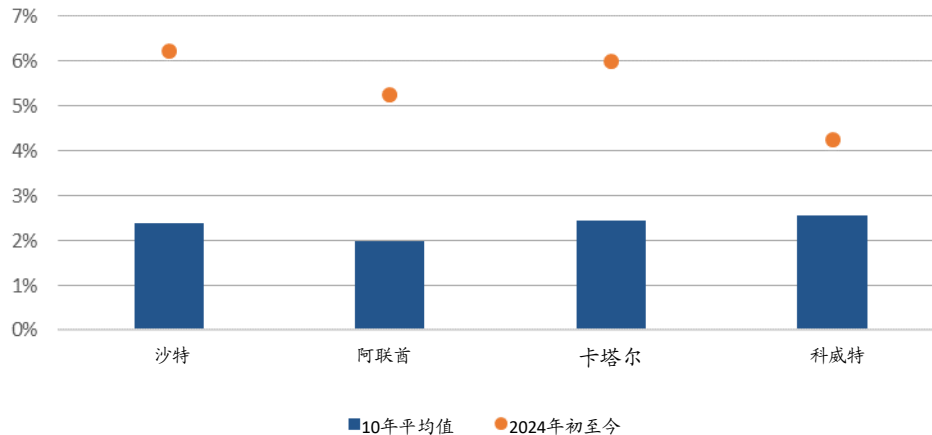
中东各国油气贸易收入占GDP比重



资料来源：Statista，国际贸易署。图表显示了部分中东国家的石油、非石油贸易贡献率

- 银行间同业拆借利率（IBOR）上升可能导致中东公司的外国投资增加
- 今年迄今，任何国家的银行间同业拆借利率变化都很小（小于正负0.02%）
- 由于通胀保持相对稳定/略有上升，且许多中东国家跟随美国利率走势，中东地区利率有机会下降
- 我们认为，银行间同业拆借利率下降可能导致国内投资和并购活动持续增加

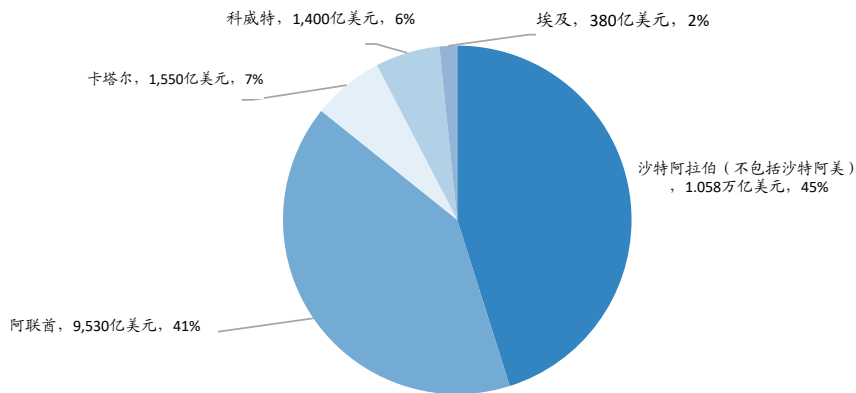
部分中东国家银行间同业拆借利率



资料来源：部分国家中央银行，彭博社，海通国际研究。图表显示了部分中东国家/地区的历史/年初至今平均银行间同业拆借利率注意，2024年初至今，所有部分国家/地区的3个月滚动银行间同业拆借利率总变化幅度不到正负0.02%。

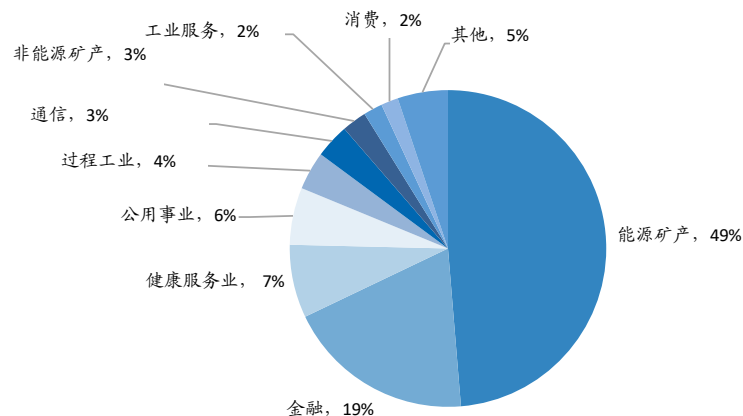
- 中东股票市场处于正在发展的青年期。许多国家设立司法管辖“自由区”来鼓励和激励如金融等产业的发展。虽然阿联酋迪拜金融市场（DFM）和纳斯达克迪拜交易所是最后开发的两家交易所，但是提供了丰富的金融产品
- 迪拜金融市场是首个上市的区域性伊斯兰教兼容的股票交易所
- 沙特阿拉伯是中东地区最大的股票市场，其次是阿联酋
- 多数中东股票市场被能源和工业主导，其次是金融和医药

中东地区各国股票市场市值分布



资料来源：环亚经济数据，海通国际研究。图表显示了部分中东股票市场的市值

中东地区股票市场各板块市值分布

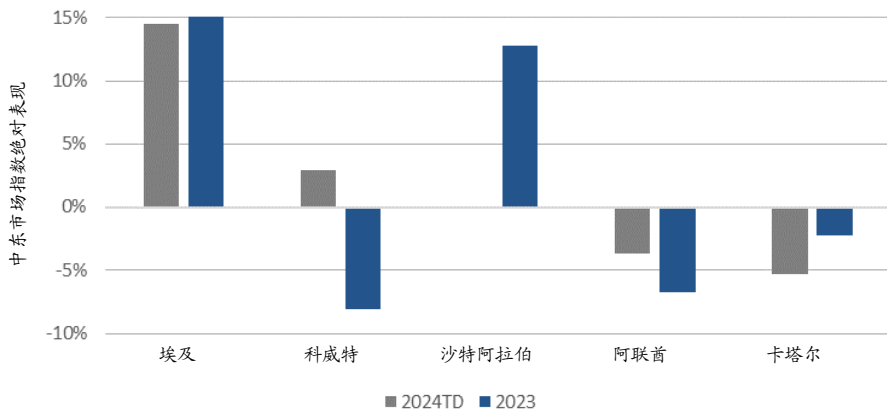


资料来源：TradingView，海通国际研究

中东股票市场提供良好的价值

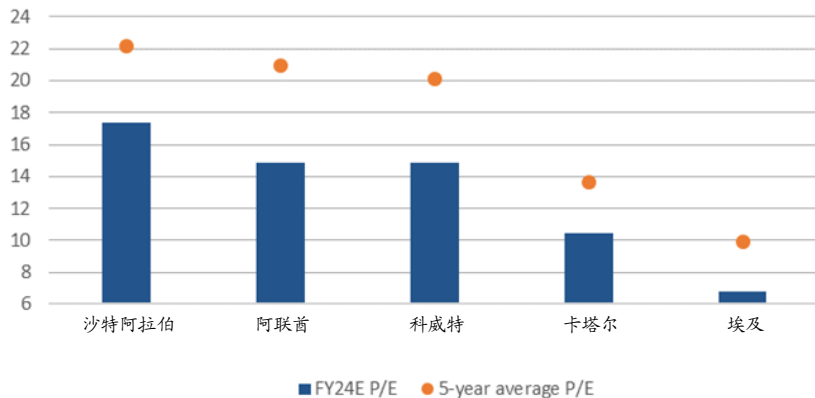
- 埃及一直是中东表现最好的股票市场，这反映出：1.货币贬值，2.阿联酋注资，3.国际货币基金组织的支持
- 沙特阿拉伯股票市场表现反映出外国资本流入的增加
- 大多数中东股票市场提供远低于历史平均水平的良好价值交易

中东各国股票市场表现



资料来源：彭博社，海通国际研究。图表显示了部分中东国家的绝对市场表现

2024年中东各国股票市场估值和历史均值

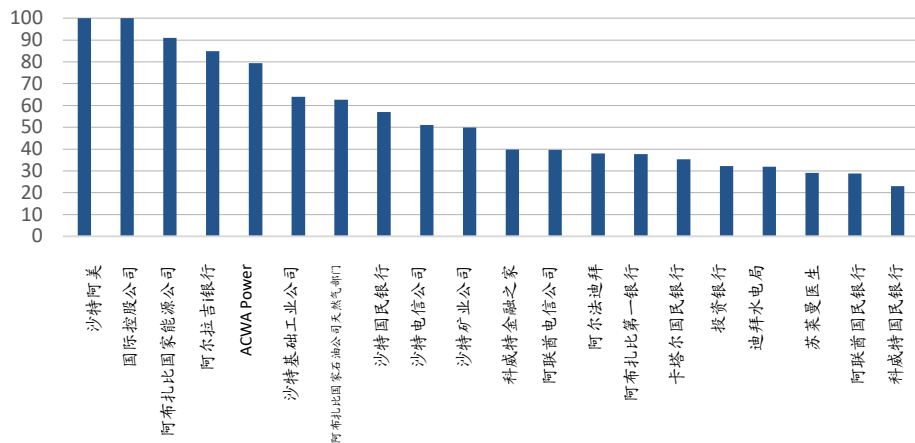


资料来源：彭博社，海通国际研究。图表显示了2024年的市盈率估值和部分中东国家股票市场的历史平均值

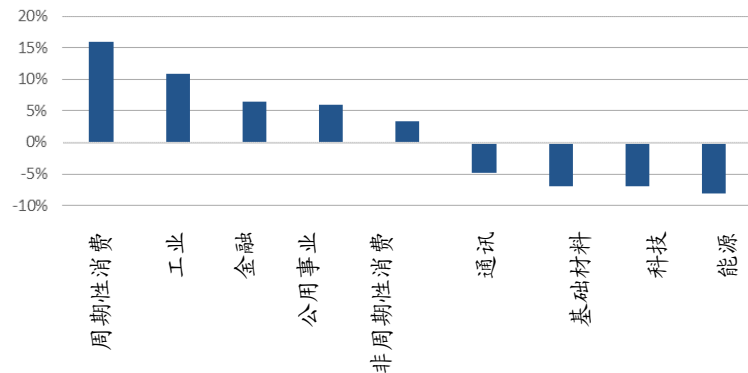
聚焦科技、能源和消费三大板块

- 沙特阿美为沙特国有能源企业，是中东最大的上市公司，也是全球最大的上市公司之一
- 国际控股公司（IHC）是一家总部位于阿布扎比的控股公司，涵盖多个业务领域，包括娱乐、食品饮料、农业、工业、信息技术/通讯和房地产/建筑
- 中东大多数大型上市公司都与能源，电信，公用事业和金融服务相关

中东地区市值排名前列的公司



中东各行业2024年初至今的表现



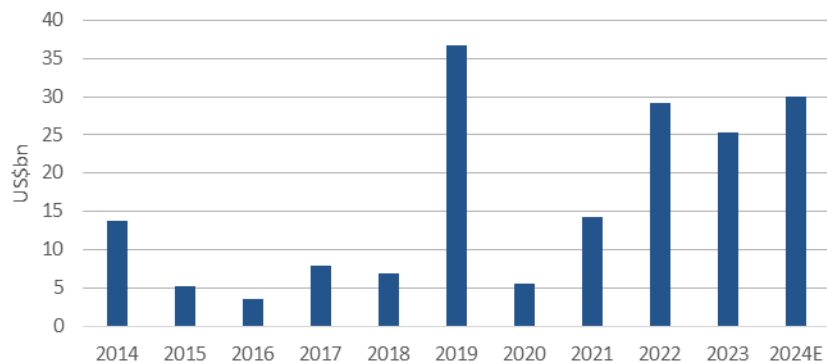
资料来源：彭博社，海通国际研究。图表显示了中东前20家公司市值（单位：十亿美元）沙特阿美的市值为1.927万亿美元，国际控股公司的市值为2,400亿美元，由于图表原因未能精准显示

资料来源：彭博社，海通国际研究。图表显示了2024年初至今按板块划分的部分中东股票市场

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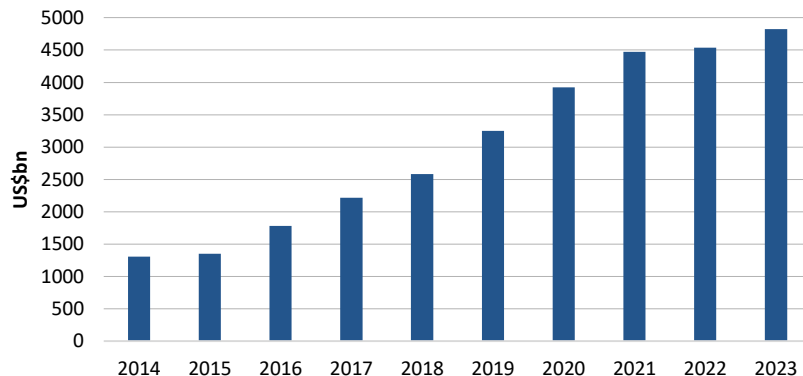
- 中东IPO的“繁荣”（自2022年以来筹集超过500亿美元）与沙特资本市场管理局，阿布扎比证券交易所和迪拜金融市场三家金融机构改革相关
- 2015年至2023年，IPO交易年均增长率为68%，而中东债务资本市场年均增长率为16%
- 2024年下半年潜在IPO项目包括：LuLu集团（20亿美元），阿提哈德航空（10亿美元），纳斯航空（约10亿美元），Olam Agri（约10亿美元），Advanced Inhalation Rituals（8亿美元）
- 近年重点IPO项目包括：2023年：ADES控股（能源），2022年：迪拜水电局（公用事业）；2019年：沙特阿美石油公司（能源），筹集了256亿美元

中东IPO总额（按年划分）



资料来源：彭博社，海通国际研究

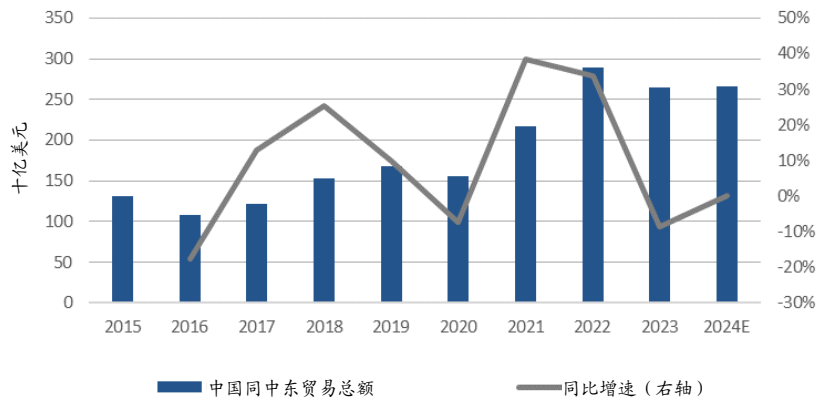
国际债券总发行量



资料来源：彭博社，海通国际研究

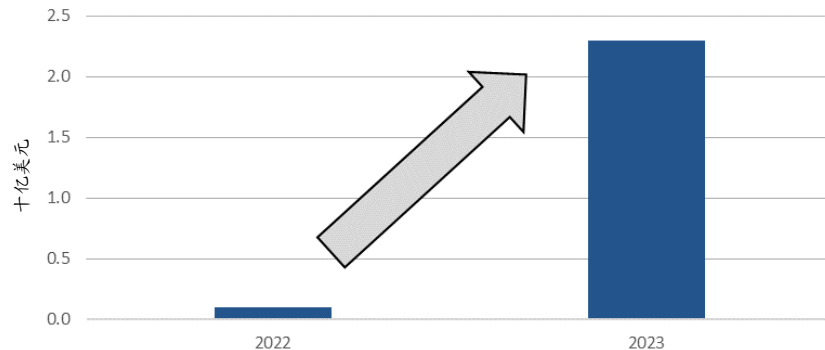
- 中东地区是2023年中国“一带一路”资金融通的第二大受益者，市场规模达158亿美元
- 中东地区是2023年中国建设项目参与的最大受益者，占到总“一带一路”建设项目总额的36.7%
- 埃及和阿联酋于2024年1月加入金砖国家合作机制科威特已于2023年提交申请。继续合作以确保能源安全和共同经济增长
- 2016至2023年，中国与中东贸易量年均增速11%，我们预计在能源行业高速发展驱动下，该数字会持续增长
- 主要交易产品类别：燃料、机械和电子产品、纺织品

中国与中东贸易总额（按年度）



资料来源：中国海关，海通国际研究。图表显示了中国与中东贸易总额随时间的变化2024至今的数据为截至2024年5月底的数据。

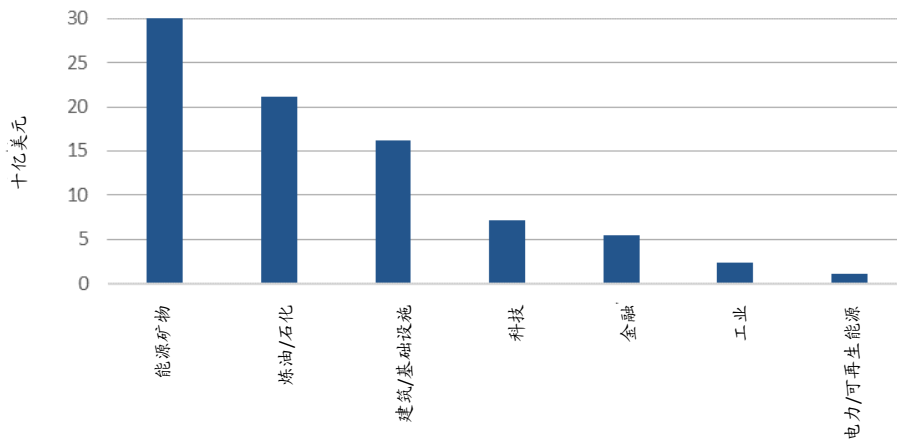
主权财富基金对中国投资大幅增长



资料来源：Global SWF，海通国际研究图表显示了中东主权财富基金对中国的投资。

- **2024年，中东资本正在把目光投向中国**
 - 主流趋势是投资风格不只局限于能源/工业，更加多样化
 - 2024年一季度，阿布扎比投资管理局对中国资产的持股比例提高了约10%
 - 重要基金继续在中国开设办事处，穆巴达拉投资公司在2023年9月于北京建立了办事处
- **两地政府全力支持，促进投资额增长**
 - 中国 - 阿拉伯国家合作论坛在北京举行
 - 中国 - 海合会国家产业与投资合作论坛在厦门举办

中东对中国部分领域的投资

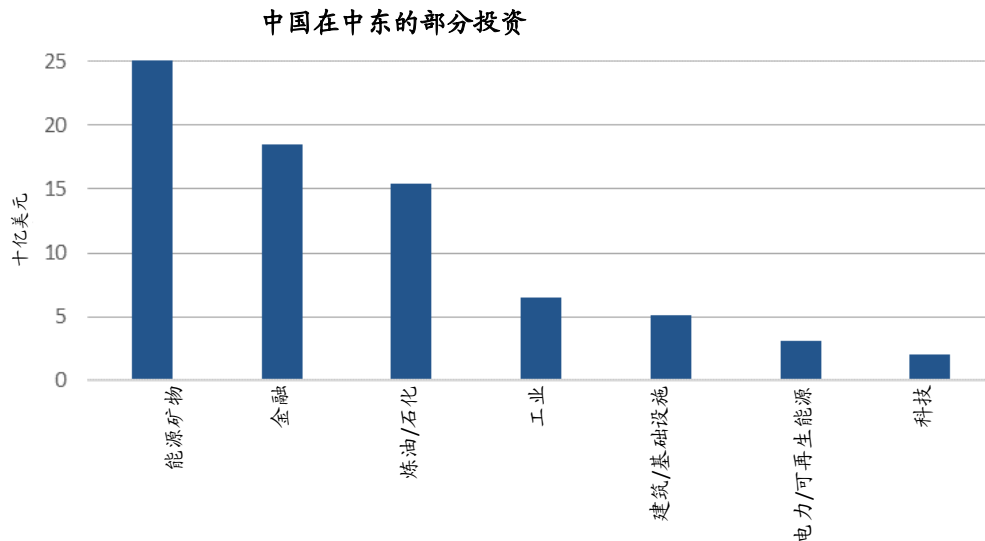


资料来源：公司数据，路透社，彭博社，海通国际研究。图表显示了中东地区在中国的部分投资。

➤ 中国与中东大规模战略合作部分案例

- 沙特阿美公司正在就收购恒力集团10%股权进行谈判 ([2024年4月22日](#))
- 蔚来与Forseven公司签署许可协议，助力建立电动汽车合作关系 ([2024年2月26日](#))
- 沙特基础工业公司与福建省能源石化集团合作建设福建石化复合体，预计总投资64亿美元 ([2024年1月22日](#))
- 埃及“绿色走廊倡议”与中国电力技术装备有限公司签署谅解备忘录 ([2024年1月2日](#))
- 阿布扎比国家石油公司天然气公司与新奥天然气签署为期15年的液化天然气供应协议 ([2023年12月20日](#))，以及与中国石油天然气公司签署液化天然气供应协议 ([2023年9月8日](#))
- 阿布扎比国家能源公司、阿布扎比未来能源公司及法电优能公司与晶科电力科技股份有限公司合作建设艾尔达芙拉太阳能发电站，这是世界上最大的单体太阳能发电站 ([2023年11月17日](#))
- 沙特阿美公司收购江苏盛虹石化公司10%的战略股权 ([2023年9月27日](#))
- ACWA Power与中国南方电网国际和明阳智慧能源集团股份公司签署清洁能源协议 ([2023年9月11日](#))
- ROSHN与中国港湾工程有限责任公司签署协议，由后者建设总价值约21亿美元的住宅别墅 ([2023年9月11日](#))
- 沙特阿美公司购买荣盛石化公司10%的股权 ([2023年7月21日](#))
- 中国石油天然气集团有限公司与卡塔尔能源公司签署了一项为期27年的协议，以确保足够的天然气供应，促进中国的能源转型 ([2023年6月22日](#))
- 沙特投资部与华人运通签署了价值56亿美元的协议 ([2023年6月12日](#))
- 中国石油天然气集团有限公司的地质勘探公司赢得了沙特阿美公司的多份价值数十亿美元的海上地震勘探项目合同 ([2023年5月31日](#))
- 中国石化、沙特阿美公司和沙特基础工业公司在福建古雷建设绿色项目 ([2022年12月18日](#))

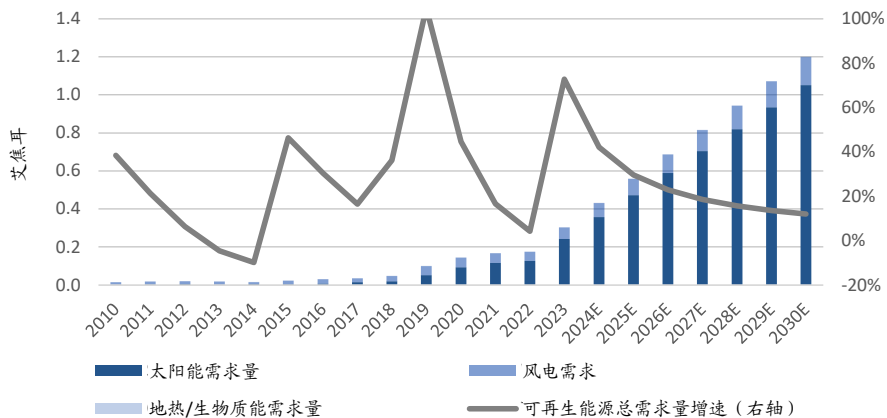
- 中国在中东的投资侧重于区域金融服务和融资
 - 金融服务公司的机会不断增长
 - 中国投资公司最近为海合会公司投资设立了一个10亿美元的基金
 - 过去5年，中国对中东的投资比中东对中国的投资低约35%



资料来源：公司数据，路透社，彭博社，海通国际研究。图表显示了中国对中东的部分投资情况

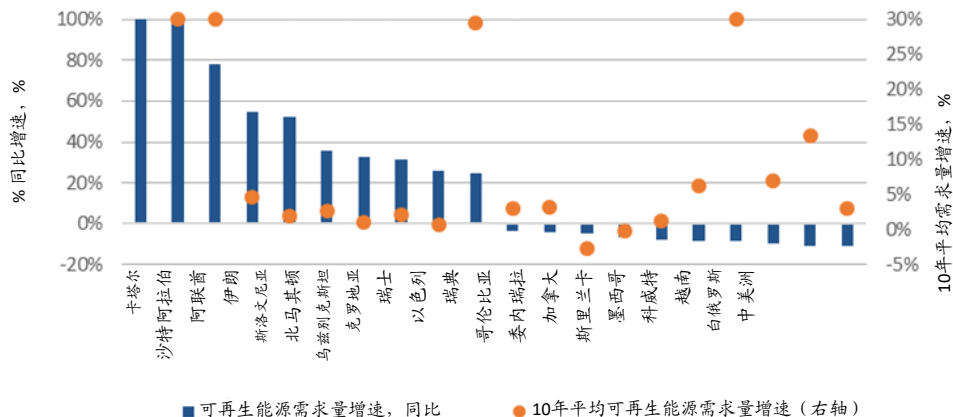
- 自2010年以来，中东可再生能源需求平均增长近30%，这得益于太阳能，尽管基数较低。太阳能约占80%，风能约占20%
- 预计本十年可再生能源需求增长为每年约20%，太阳能增长每年约20%。受太阳能驱动的沙特是中东地区增长最快的新能源市场之一，其次是阿联酋。新能源强度仅为中国的10%
- 该地区可再生能源政策加码，如：阿联酋的目标是到2025年实现25%的可再生能源装机量，到2050年实现45%的能源消耗。迪拜还设定了一个目标，即到2030年可再生能源发电量要达到30%，到2050年达到70%。阿联酋主办了第28届缔约方大会

中东地区新能源需求量增长 (2010-2030E)



资料来源：彭博社，2024世界能源统计年鉴，海通国际研究。

2023年各国可再生能源需求增长比较

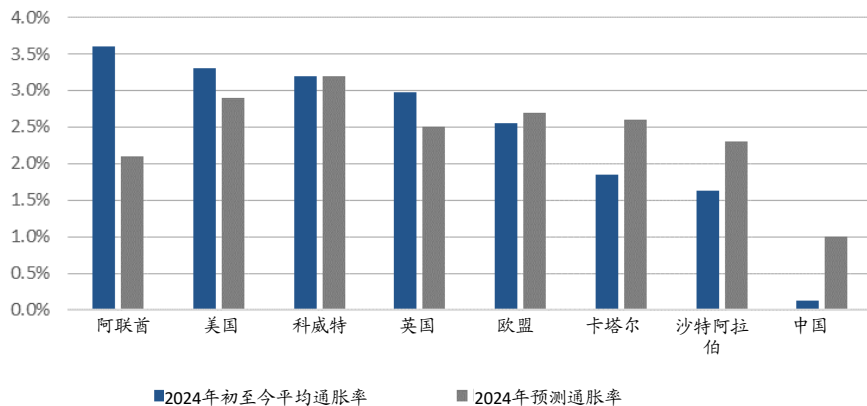


资料来源：英国能源学会：2024世界能源统计年鉴，海通国际研究

通胀压力影响了大部分海合会国家

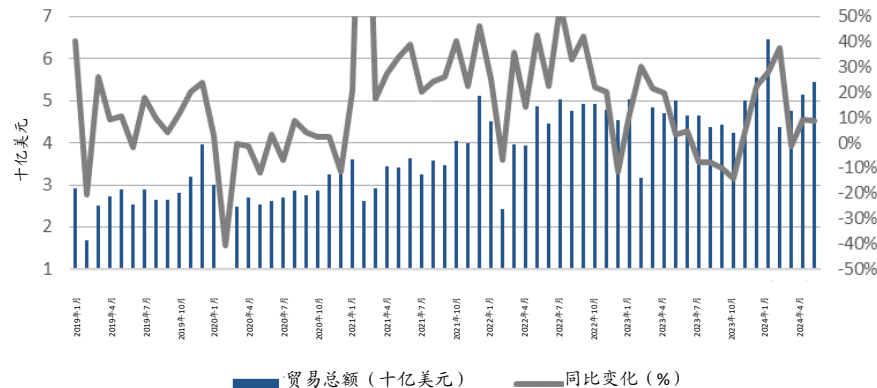
- 除阿联酋之外的所有中东国家都处在通胀环境
- 我们预计随着中国对阿联酋的出口增长，阿联酋将面临来自中国的通货紧缩压力
- 近期的重点项目包括哈斯彦清洁能源电站和艾尔达芙拉太阳能项目（世界上最大的太阳能发电站）
- 我们认为中东电力/能源公司是中国向该地区输出通货紧缩的受益者

2024年平均通胀与国际货币基金组织估值对比



资料来源：国际货币基金组织，彭博社，海通国际研究。图表显示了部分国家年初至今的平均通货膨胀率和2024年的预测通货膨胀率。

中国对阿联酋的出口总额

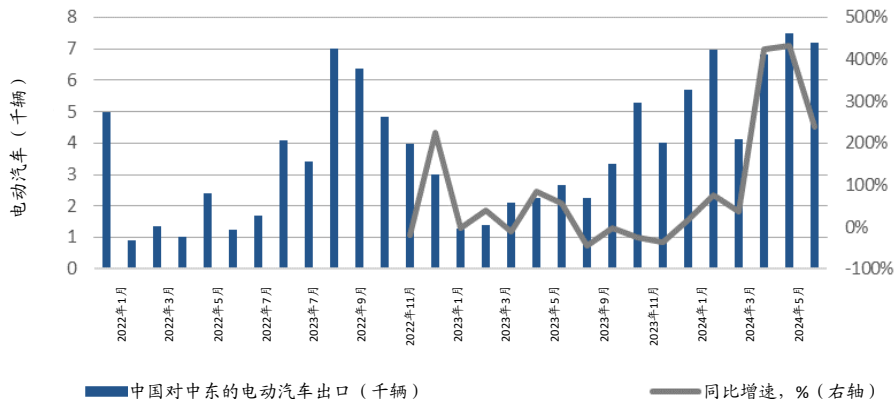


资料来源：中国海关，海通国际研究。图表显示了2019年以来中国对阿联酋的出口额。某些值由于图表原因未能显示。

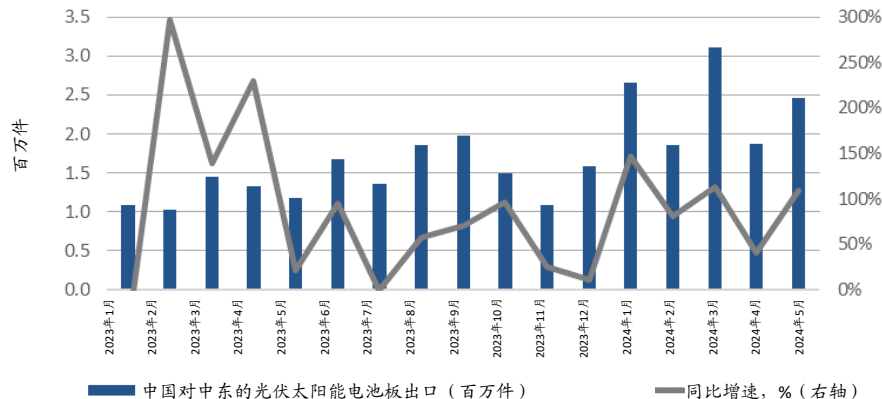
清洁能源在贸易中的重要性日益增加

- 随着逆全球化趋势日益明显，尤其是可再生能源领域，中国清洁能源出口可能会部分转向中东，而欧洲和美国将日益通过关税给中国供应商带来挑战
- 今年以来，中国对中东的太阳能电池板出口同比增长97%，中国对中东的电动汽车出口同比增长约175%，中国风力涡轮机出口同比增长超过200%

中国对中东的电动汽车出口



中国对中东的太阳能电池板出口



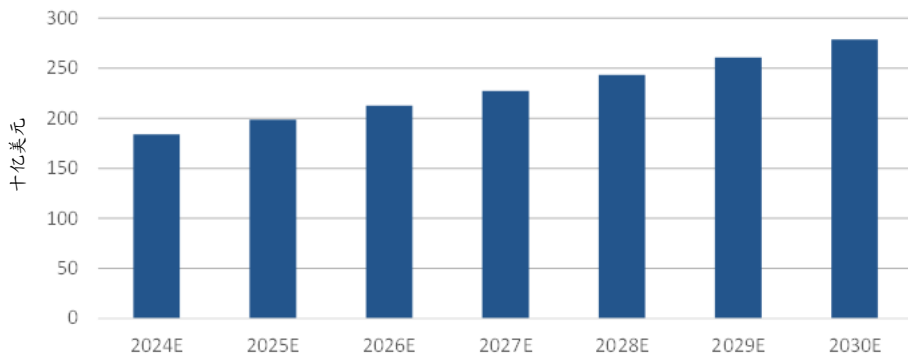
资料来源：中国海关，海通国际研究。图表显示的中国出口到中东地区的汽车仅为电动汽车

资料来源：公司数据，路透社，彭博社，海通国际研究。图表显示了中国出口到中东地区组装成模组或制成电池板的太阳能光伏电池情况

科技和人工智能发展不断加速

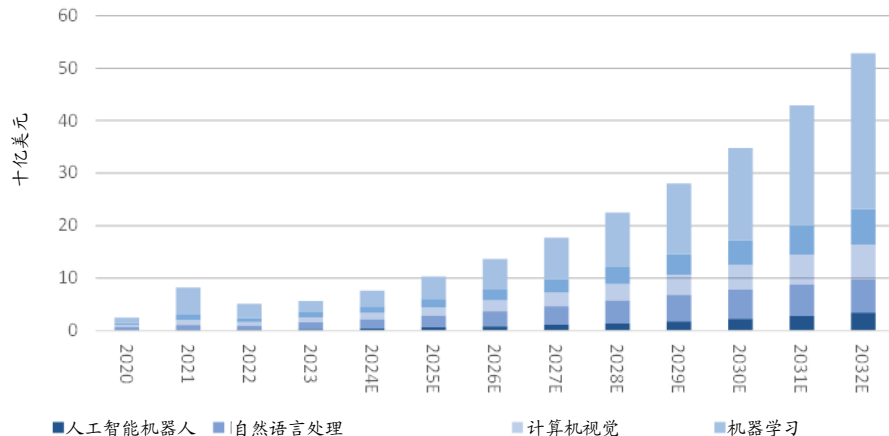
- 中东地区正日益成为新科技和人工智能的中心
- 中东和北非地区（MENA）信息和通信技术（ICT）市场规模约为1,840亿美元，本十年的增长率约为每年6%-8%，市场价值在本十年末或将刚好超过2,500亿美元
- 今年中东和北非地区人工智能市场价值接近80亿美元，本十年末可能增长至近350亿美元，并可能逐渐对GDP作出巨大贡献。本十年中东人工智能市场增速估计范围从每年约20%-30%到接近45%

中东和北非地区信息和通信技术市场规模预期



资料来源：彭博社，Mordor Intelligence，海通国际测算。图表展示中东和北非地区信息和通信技术市场规模及我们对未来市场规模的预测

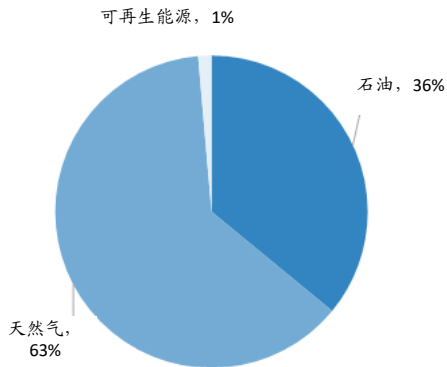
中国对中东的太阳能电池板出口



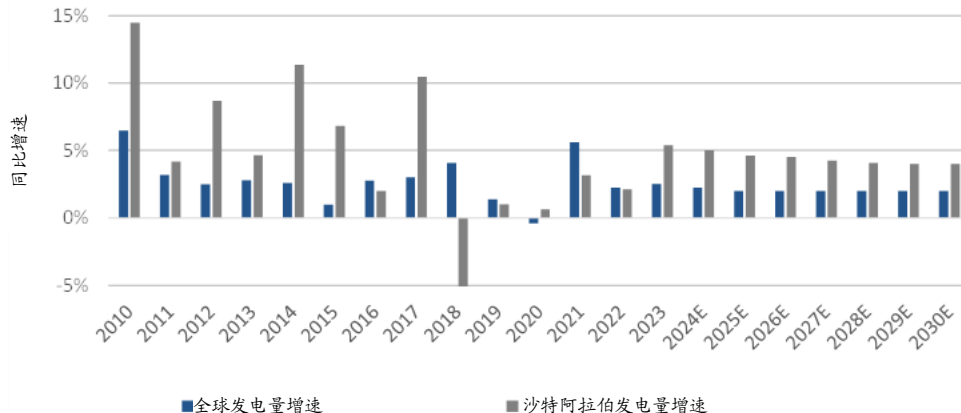
资料来源：Statista，海通国际测算。图表展示中东和北非地区人工智能市场规模预期

- 受强劲GDP增长预期和各国政府旨在增加石油和/或天然气产量及改善国内对能源依赖性的倡议，中东地区传统能源需求高速增长
- 在过去的20年里，沙特阿拉伯的发电量平均每年增长约5%，而同期全球平均每年增长约3%，且主要是依靠天然气发电。我们预计本十年沙特阿拉伯将有类似速度的发电量增长，部分原因是天然气在发电中的使用

沙特阿拉伯发电燃料结构



沙特阿拉伯发电量预期

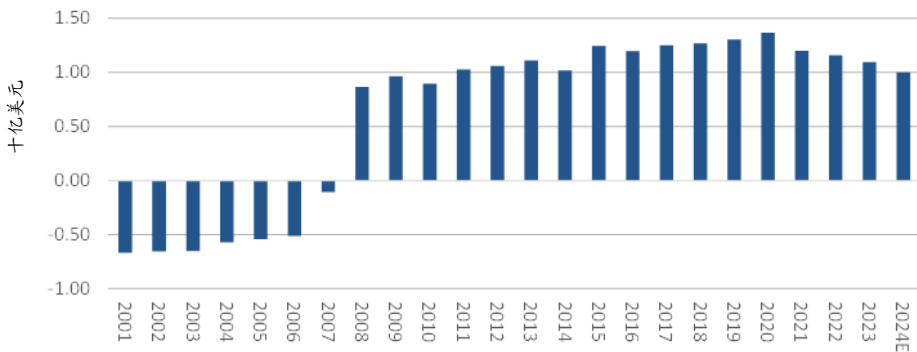


资料来源：英国能源学会：2024世界能源统计年鉴，海通国际研究

资料来源：英国能源学会：2024世界能源统计年鉴，海通国际测算。图表显示了全球和沙特阿拉伯发电量随时间的增长

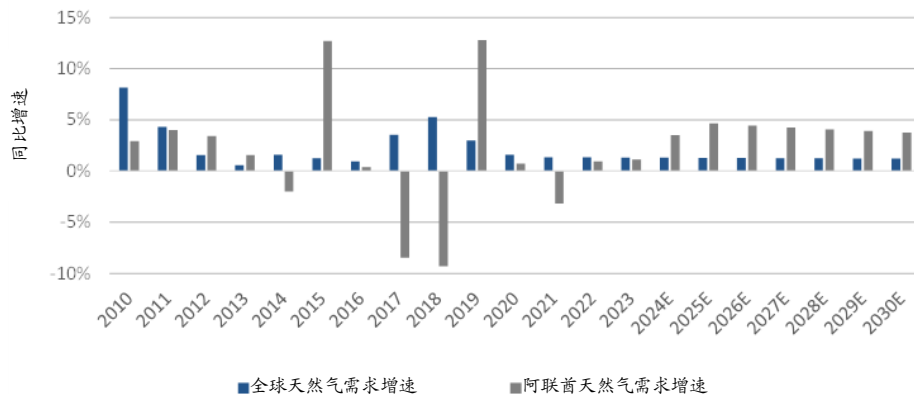
- 阿联酋政府计划到2027年实现天然气自给自足并提高石油产能至500万桶/日
- 过去20年，阿联酋天然气需求每年平均增速为3.3%，而全球天然气需求每年平均增速为2.3%
- 阿联酋需求高增反映了：1.国内持续工业化（如石油化工和发电），2.改善的天然气供应为需求提供了新的渠道，3.在某些行业中的替代燃料，4.气藏回注的应用，5.阿联酋政府为吸引包括人工智能数据中心在内的新产业而采取的举措

阿联酋对天然气依赖性随时间的变化



资料来源：英国能源学会：2024世界能源统计年鉴，海通国际测算。图表显示了阿联酋天然气供应量随时间的减少

阿联酋天然气需求增长预期



资料来源：英国能源学会：2024世界能源统计年鉴，海通国际测算。图表显示了全球及阿联酋天然气需求随时间的增长

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优于大市，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

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。

弱于大市，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

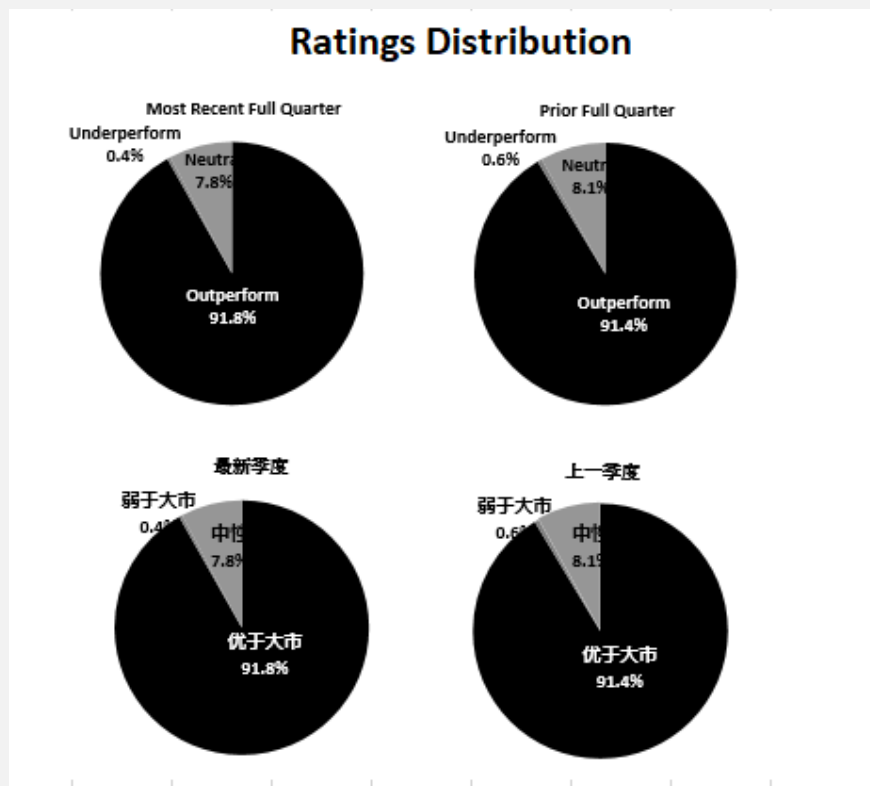
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: 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, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



截至2024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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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买入，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

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.

Haitong International Equity Research Ratings Distribution, as of September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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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