

瓦莱罗能源 Valero Energy (VLO US)

稳定的炼油盈利能力支撑超预期业绩；可再生业务增长或实现差异化

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热点速评 Flash Analysis

本报告为 7 月 27 日发布的英文报告的翻译版。

事件

Valero Energy (海通国际未覆盖) 2023 年二季度录得净利润 19.44 亿美元, 尽管其业绩高于市场预期, 主要受益于乙醇和可再生柴油业务高于预期的盈利水平, 但该公司一直是全球股价表现最佳的炼油公司之一 (除中石化外), 因此我们认为今天有可能出现技术性调整。二季度炼油每桶利润为 15.62 美元, 而市场共识为 15.84 美元。公司还重申了其卓越运营和资本纪律的承诺, 并进一步向市场汇报他们于 4 月启动的亚瑟港焦化项目目前以满负荷状态运行, 及 DGD 亚瑟港工厂的可持续航空燃料项目将于 2025 年竣工 (预计成本为 3.15 亿美元, 其中一半由瓦莱罗承担)。

点评

稳定超预期业绩: 受益于乙醇和可再生柴油业务高于预期的盈利水平, Valero 录得净利润 19.44 亿美元, (2023 年第一季度为 30.58 亿美元, 2022 年第二季度为 46.09 亿美元), 市场共识为 18.10 亿美元。2023 年二季度资本性支出 4.58 亿美元, 目前已达公司重申的 2023 财年约 20 亿美元指引的约 49%。

炼油和营销业务-符合预期: 受炼油利润率下降的影响, 公司炼油和营销业务经调整营业利润为 24.32 亿元, 同比下降 61%。与一季度预测相悖, 公司 2023 年第二季度的总吞吐量并未下降, 炼油产能利用率由 93% 升至 94%。公司亦指出, 其美国的批发销售在 5 月和 6 月创下了日销 100 万桶的记录。

乙醇业务-超预期: 公司乙醇业务经调整营业利润为 1.28 亿美元, 同比增长 27%, 主要受益于产量环比和同比分别增加 200,000 加仑和 582,000 加仑。

可再生柴油业务-超预期: 受益于 DGD 亚瑟港工厂投产带来的销量增长, 公司可再生柴油业务经调整营业利润为 4.4 亿美元, 同比增长 189%。

风险

1. 石油和天然气价格下降, 2. 能源产品需求下降, 3. 地缘政治风险, 4. 炼油及化工产品利润率下降

Valero Energy 主要财务指标

百万美元	2Q22A	1Q23A	2Q23E	2Q23A	q/q, %	y/y, %
公司整体						
营业收入	51,641	36,439	35,246	34,509	-5%	-33%
EBITDA	6,809	4,693	3,236	3,417	-27%	-50%
EBITDA 利润率	13%	13%	9%	10%		
净利润	4,609	3,058	1,810	1,944	-36%	-58%
净利润率	9%	8%	5%	6%		
折旧与摊销	602	660	665	658	0%	9%
资本性开支	653	524	432	458	-13%	-30%
经调整稀释后每股收益	11.36	8.27	5.04	5.4	-35%	-52%
炼油和营销业务						
毛利润	8,089	5,900	4,242	4,220	-28%	-48%
经调整营业费用 (不包括折旧与摊销)	1,402	1,261	1,244	1,205	-4%	-14%
折旧与摊销	565	572	573	582	2%	3%
经调整营业利润	6,212	4,057	2,431	2,432	-40%	-61%
乙醇业务						
毛利润	266	189	254	275	46%	3%
经调整营业费用 (不包括折旧与摊销)	167	130	140	128	-2%	-23%
折旧与摊销	(3)	20	20	19	-5%	733%
经调整营业利润	101	39	83	128	228%	27%
可再生柴油业务						
毛利润	238	349	407	603	73%	153%
经调整营业费用 (不包括折旧与摊销)	58	86	86	104	21%	79%
折旧与摊销	28	58	55	59	2%	111%
经调整营业利润	152	205	226	440	115%	189%

资料来源: Bloomberg, 公司信息, 海通国际研究部。2023 年二季度数值为 2023 年 4 月 27 日 Bloomberg 市场共识数据。

附录 APPENDIX

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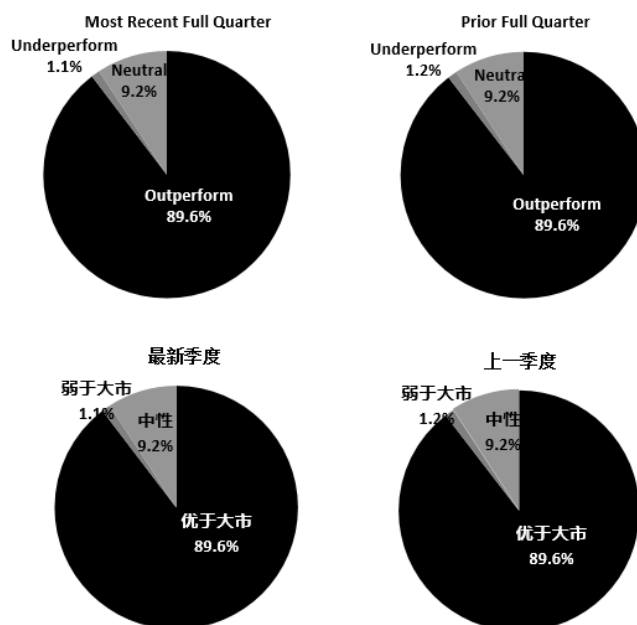
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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。

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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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Recommendation Chart

Valero Energy - VLO US



Source: Company data Bloomberg, HTI estimates