

伍德塞德石油 Woodside Energy (WDS AU)

2024 财年指导性产量同比增长有限，资本支出减少；未提供该公司与桑托斯合并的最新消息

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热点速评 Flash Analysis

（本报告为 2024 年 1 月 24 日发布的英文报告的翻译版,以原版为准。）

事件

我们预计伍德塞德石油（海通国际未覆盖）2023 年第四季度的业绩将被市场略微看好，该公司报告期间录得收入为 33.55 亿美元，低于市场共识，但在实际价格反弹的推动下同比有所增长。伍德塞德石油重申，公司正在与桑托斯（Santos）商讨合并事宜，但商讨尚处于早期阶段，没有提供更多细节。

公司更新了其主要项目的最新进展，包括 Scarborough 和 Pluto Train 2 项目的进展，该项目于本季度的项目开发完成率为 55%，2023 第三季度项目开发完成率为 46%。Sangomar 项目于本季度的项目开发完成率为 94%，而 2023 年第三季度项目开发完成率为 90%。此前获墨西哥监管机构批准的 Trion 油田开发计划计划继续授予合同，已开始生产装置设备采购活动。公司 2023 年全年产量也创下新高，达到 187.2MMboe，达到了指导目标的上限。该公司宣布其 2024 财年产量指引为 185-195MMboe，资本支出为 50-55 亿美元，市场共识分别为 200MMboe 和 54 亿美元。

点评

产量创历史新高：伍德塞德石油报告期内净利润为 33.55 亿美元（2023 年第三季度为 32.59 亿美元，2022 年第四季度为 51.49 亿美元）vs 市场预期为 34.99 亿美元，收入增长得益于实际价格反弹的推动。公司达到其 2023 财年产量目标，产量为 187.2MMboe，2023 年第三季度产量指引为 183-188 MMboe。2023 财年的资本支出为 57 亿美元，而去年同期为 57-60 亿美元。

产量：受管道天然气和天然气凝析液产量连续下降的影响，公司季度产量同比减少 5%，年产量同比减少 8%。

产品销量：受天然气凝析液销售量的推动，季度销售量同比增加 2%，年销售量同比增加 9%。如果撇除天然气凝析液因素，季度销售量和年销售量分别下降了 6% 和 8%。

实际价格：本季度原油、凝析油和天然气凝液价格同比回升 8%，其中液化天然气和管道天然气的实际价格同比增长超过 30%，而原油和凝析油价格持平，天然气凝析液价格同比下降 47%。

风险：1）原油、天然气、液化天然气价格降低；2）能源产品需求降低；3）地缘政治风险；4）货运和供应链扰动。

Woodside 主要盈利指标

损益表 (百万美元)	4Q22A	3Q23A	4Q23E	4Q23A	环比, %	同比, %
公司整体						
营业收入	5,149	3,259	3,499	3,355	3%	-35%
资本支出	1,356	1,360	-	1,566	15%	15%
勘探和评估费用	242	126	-	110	-13%	-55%
产量(Mboe)						
液化天然气	24,284	21,461	21,451	22,710	6%	-6%
管道天然气	10,714	10,843	-	9,737	-10%	-9%
原油和凝析油	14,667	13,446	-	13,918	4%	-5%
天然气凝析液	1,936	2,081	-	1703	-18%	-12%
销量(Mboe)						
液化天然气	23,549	22,802	-	21,970	-4%	-7%
管道天然气	10,565	10,651	10,999	9,999	-6%	-5%
原油和凝析油	14,162	13,879	13,157	12,564	-9%	-11%
天然气凝析液	1,324	1,637	-	2,109	29%	59%
实际价格						
生产的液化天然气 (US\$/MMBtu)	20.3	10.3	-	11.5	12%	-43%
交易的液化天然气 (US\$/MMBtu)	24.2	8.2	-	11.9	45%	-51%
管道天然气(\$/boe)	43	28	-	37	32%	-14%
原油和凝析油(US\$/bbl)	82	82	82.9	82	0%	0%
天然气凝析液 (US\$/bbl)	36	45	-	24	-47%	-33%

资料来源: Bloomberg, 公司信息, 海通国际研究部。2023 年四季度数值为 2024 年 1 月 24 日 Bloomberg 市场共识数据。

附录 APPENDIX

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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

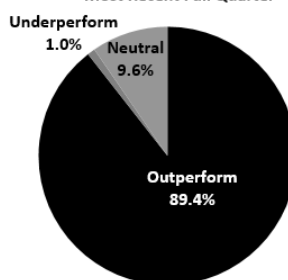
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

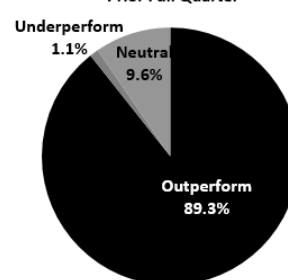
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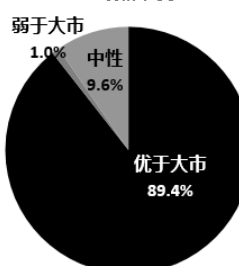
Most Recent Full Quarter



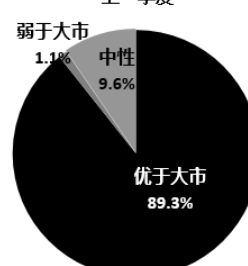
Prior Full Quarter



最新季度



上一季度



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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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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.

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*Percentage of investment banking clients in each rating category.

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Source: Company data Bloomberg, HTI estimates