

## 瓦莱罗能源 Valero Energy (VLO US)

所有业务均大幅增长；可再生柴油利润率下降，但销量仍保持强劲

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### 热点速评 Flash Analysis

(本报告为 2024 年 1 月 25 日发布的英文报告的翻译版，以原版为准。)

#### 事件

瓦莱罗能源（海通国际未覆盖）2023 年第四季度录得净利润为 12.02 亿美元，市场反应偏积极，高于共识，原因是其所有分部的盈利能力均高于预期。本季度炼油每桶利润为 12.89 美元，市场共识为 11.93 美元。该公司公布其 2024 财年的资本支出指引为 19.5 亿美元，市场共识为 20.9 亿美元。

#### 点评

**各业务部门均实现强劲增长：**公司录得净利润 12.02 亿美元，（2023 年第三季度为 26.22 亿美元，2022 年第四季度为 32.27 亿美元），市场共识为 10.19 亿美元。资本性支出为 5.4 亿美元，目前已达公司 2023 财年约 20 亿美元指引的约 96%。

**炼油和营销业务-超预期：**公司炼油和营销业务营业收入为 15.77 亿美元，季度同比下降 54%，年度同比下降 64%。但在成本管理和卓越运营的推动下，仍超出市场共识 17%。公司总体吞吐量同比持平，2023 年第四季度为三百万桶/天，2023 年第三季度为三百万桶/天。

**乙醇业务-超预期：**公司乙醇业务的营业收入为 1.9 亿美元，环比和同比分别增长超 100%，这主要得益于较高的产量（450 万加仑/天，同比增长 44.8 万加仑/天），以及整个季度玉米价格较低。

**可再生柴油业务-超预期：**公司可再生柴油业务营业收入为 0.84 亿美元，季度同比下降 32%，年度同比下降 68%，但超出市场共识 18%。该部门的可再生柴油利润率较去年同期大幅下降，但销量也有所增长，日销量同比增长 130 万加仑，日总销量达到 380 万加仑。

#### 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	4Q22A	3Q23A	4Q23E	4Q23A	q/q, %	y/y, %
<b>公司整体</b>						
营业收入	41,746	38,404	36,658	35,414	-8%	-15%
EBITDA	4,917	4,185	2,121	2,212	-47%	-55%
EBITDA 利润率	12%	11%	6%	6%		
净利润	3,227	2,622	1,019	1,202	-54%	-63%
净利润率	8%	7%	3%	3%		
折旧与摊销	622	682	691	679	0%	9%
资本性开支	640	394	642	540	37%	-16%
经调整稀释后每股收益	8.45	7.49	3.08	3.55	-53%	-58%
<b>炼油和营销业务</b>						
毛利润	6,318	5,414	3,306	3,553	-34%	-44%
经调整营业费用 (不包括折旧与摊销)	1,398	1,366	1,283	1,376	1%	-2%
折旧与摊销	565	597	597	600	1%	6%
经调整营业利润	4,330	3,445	1,351	1,577	-54%	-64%
<b>乙醇业务</b>						
毛利润	252	342	286	358	5%	42%
经调整营业费用 (不包括折旧与摊销)	161	84	137	132	57%	-18%
折旧与摊销	22	20	20	21	5%	-5%
经调整营业利润	7	197	146	190	-4%	>100%
<b>可再生柴油业务</b>						
毛利润	373	262	210	227	-13%	-39%
经调整营业费用 (不包括折旧与摊销)	77	125	91	84	-33%	9%
折旧与摊销	35	55	58	59	7%	69%
经调整营业利润	261	123	71	84	-32%	-68%

资料来源: Bloomberg, 公司信息, 海通国际。2023 年四季度数值为 2024 年 1 月 25 日 Bloomberg 市场共识数据。

## 附录 APPENDIX

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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。

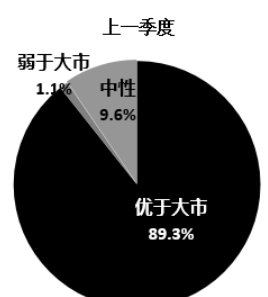
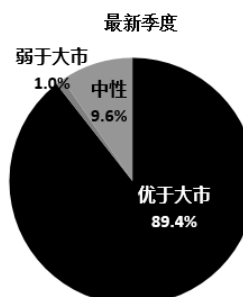
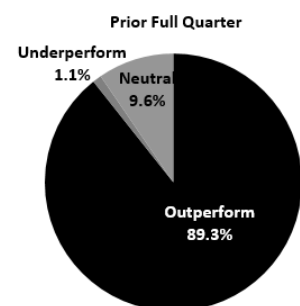
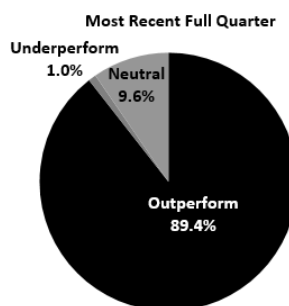
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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**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.**

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

\*在每个评级类别里投资银行客户所占的百分比。

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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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