

## 雪佛龙 Chevron (CVX US)

# 业绩平平，但分红比例提升

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### 热点速评 Flash Analysis

本报告为 2 月 2 日发布的英文报告的翻译版。

### 事件

我们预计雪佛龙(海通国际未覆盖)2023 年第四季度业绩将被市场中性看待。该公司报告收入为 471.8 亿美元(2023 第三季度为 540.8 亿美元, 2022 第四季度为 564.7 亿美元), 共识为 511.95 亿美元, 但由于上游和下游板块的强劲调整表现, 调整后的净利润比共识高出 9%。该公司宣布季度股息增加 8%, 目前为 1.63 美元每股。该公司重申其 2024 财年资本支出指导为 155 - 165 亿美元, 共识为 169.9 亿美元。该公司称 2024 年第一季度股份回购数额为 24 - 36 亿美元。2024 财年第一季度预计产量将增长 4-7%, 2022 年第四季度为 3,392 MBOE /每天的产量。该公司承担了 18 亿美元的美国上游减值, 以及 19 亿美元与美国墨西哥湾前资产退役义务相关的费用。

### 点评

**季度过多调整导致业绩乏善可陈:** 受益于上游及下游业务高于预期的盈利能力均高于预期, 雪佛龙录得经调整净利润为 64.53 亿美元, (2023 年第三季度为 57.21 亿美元, 2022 年第四季度为 78.50 亿美元), 市场共识为 59.45 亿美元。资本性支出为 43.6 亿美元, 高于 2023 财年 130-150 亿美元指导目标。

**上游业务 - 超预期:** 受益于美国产量同比增长 34% 的影响, 上游业务录得经调整净利润 54.63 亿美元, 年度同比下降 18%, 但季度同比增长 18%。石油/天然气产量为每天 3.392 万桶油当量, 2023 年第三季度为 3.146 万桶油当量, 同比增长 8%, 原因是收购了 PDC 及其在二叠盆地的资产。

**下游业务 - 超预期:** 下游业务录得经调整净利润 12.05 亿美元, 年度同比下降 36%, 但比市场共识高 13%。资本性支出为 4.27 亿美元, 原因为成品油销售和计划维护的利润率同比下降。

### 风险

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

## Chevron 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	56,473	54,080	51,195	47,180	-13%	-16%
经调整净利润	7,850	5,721	5,945	6,453	13%	-18%
经调整净利润率	14%	11%	12%	14%		
资本性支出	3,835	4,673	3,931	4,361	-7%	14%
折旧、消耗与摊销	4,764	4,025	4,656	6,254	55%	31%
经调整稀释后每股收益	4.09	3.05	3.22	3.45	13%	-16%
<b>上游业务</b>						
勘探成本	453	301	252	254	-16%	-44%
净利润	6,643	4,611	5,034	5,463	18%	-18%
<b>下游业务</b>						
净利润	1,883	1,659	1,063	1,205	-27%	-36%

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 7 月 28 日 Bloomberg 市场共识数据。

## 附录 APPENDIX

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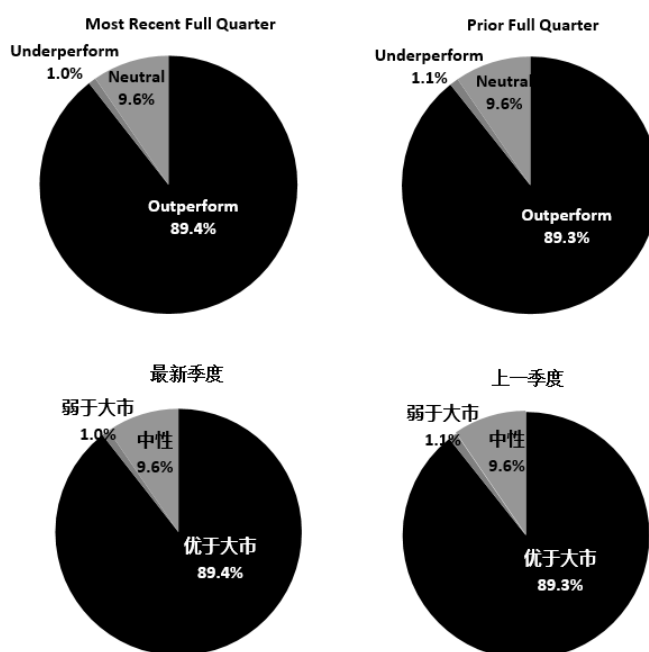
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各地股票基准指数: 日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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**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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**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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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
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\*Percentage of investment banking clients in each rating category.

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#### Recommendation Chart

### Chevron - CVX US



Source: Company data Bloomberg, HTI estimates