

英国石油 BP (BP US)

上游超预期；回购延续；战略不变

Scott Darling

scott.darling@htisec.com

Axel Leven

axel.leven@htisec.com

热点速评 Flash Analysis

(本报告为 2024 年 2 月 6 日发布的英文报告的翻译版，以原版为准。)

事件

BP (海通国际未覆盖) 2023 年第四季度录得经调整净利润 29.91 亿美元，高于市场预期，主要受其石油生产与运营以及其他业务与公司分部的盈利能力高于预期的影响，我们预计市场反应将普遍为积极。股息增长环比持平，但 2023 年与 2022 年相比增长了 18%，超过了英国石油公司每年增长约 4% 的目标。公司还宣布将在 24 年上半年再回购 35 亿美元股票，高于一致预期的 30.3 亿美元。公司宣布了 2024 年-2025 年资本支出 160 亿美元左右的指导目标，符合其 140 - 180 亿美元的中期目标。这将是英国石油公司前首席财务官穆雷·奥金克洛斯首次以新任首席执行官的身份向市场阐述报告。

点评

24 年第一季度业绩指引好坏参半： 公司给出了 2024 年第一季度业绩指引，称公司预计行业炼油利润率将低于 2023 年第 4 季度，上游产量将高于 2023 年第四季度，而销量将低于 2023 年第四季度。

上游业务 - 超预期： BP 录得调整后净利润为 29.91 亿美元(2023 年第三季度为 32.93 亿美元，2022 年第四季度为 48.07 亿美元)，而市场预期为 27.64 亿美元，这主要得益于其石油生产和运营以及其他业务和公司部门的盈利能力高于预期。资本支出为 42.47 亿美元，帮助该公司实现 2023 年 160 亿美元的指导目标。该公司实际炼油利润率较第三季度略有下降，而上游石油和天然气产量较第三季度有所下降。该公司 2023 的资本支出达到 160 亿美元的指导目标，实际为 163 亿美元，略高于 2023 年。

天然气和低碳能源业务 - 不及预期： 公司天然气和低碳能源业务录得经调整营业利润 17.77 亿美元，同比下降 44%，比市场共识低约 11%，原因是实际利润下降和产量下降，抵消了强劲的天然气营销和贸易业绩。

石油生产和运营业务 - 超预期： 由于变现能力下降，公司石油生产和运营业务录得经调整营业利润 35.49 亿美元，同比下降 20%。石油/天然气产量为 1,421 mboe/d，同比增长 8.6%，主要得益于 bpx 能源业绩的改善。公司预计 2024 年录得产量和潜在上游产量相比 2023 年均有所增加。资本支出为 15.63 亿美元，高于市场预期。

客户服务和产品业务 - 不及预期： 受炼油利润率大幅下降和石油贸易贡献减少的影响，该公司的客户服务与产品业务调整后营收为 8.03 亿美元，同比下降 58%，比共识预期低 19%。

风险

1. 油气价格下降, 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

BP 主要财务指标

百万美元	4Q22A	3Q23A	4Q23E	4Q23A	q/q, %	y/y, %
公司整体						
营业收入	69,257	53,269	49,923	52,141	-2%	-25%
经调整净利润	4,807	3,293	2,764	2,991	-9%	-38%
经调整净利润率	7%	6%	6%	6%		
资本性支出	3,696	3,456	4,138	4,247	23%	15%
折旧、损耗与摊销	3,781	4,219	4,024	4,441	5%	17%
经调整稀释后每股收益	0.264	0.191	0.163	0.178	-7%	-33%
天然气和低碳能源业务						
经调整净利润	3,148	1,256	1,999	1,777	41%	-44%
资本性支出	1,609	1,055	1,563	1,326	26%	-18%
石油生产和运营业务						
经调整净利润	4,428	3,136	3,350	3,549	13%	-20%
资本性支出	1,430	1,644	1,485	1,563	-5%	9%
客户服务和产品业务						
经调整净利润	1,902	2,055	997	803	-61%	-58%
资本性支出	4,149	802	1,301	1,603	100%	-61%
其他业务及企业治理活动等						
经调整净利润	(306)	(303)	(328)	(97)	68%	68%

资料来源: Bloomberg, 公司信息, 海通国际。2023 年二季度数值为 2023 年 8 月 1 日 Bloomberg 市场共识数据。

附录 APPENDIX

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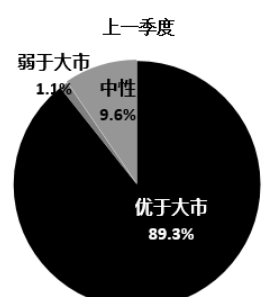
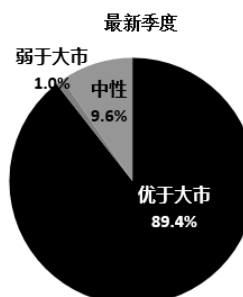
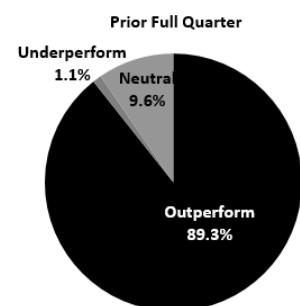
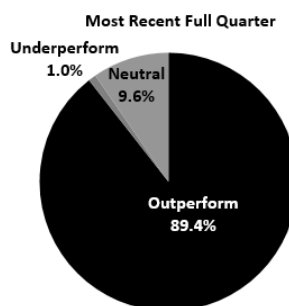
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各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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	优于大市	中性 (持有)	弱于大市
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*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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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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