

美国能源 US Energy

道达尔能源(TTE FP): 业绩稳健; 回购延长; 股息令人失望

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热点速评 Flash Analysis

事件

我们预计，道达尔能源（海通国际未覆盖）2024年第二季度的业绩将受到市场略微负面的评价，该公司报告的调整后净收入为46.72亿美元，低于市场预期，主要受下游部门的影响。该公司宣布其2024年第二季度股息为每股0.79欧元，与2024年第一季度持平，而预期为每股0.854欧元。该公司宣布在2024年第三季度再次进行20亿美元的回购，且重申了其2024财年资本支出指导为170-180亿美元，其中50亿美元用于其综合电力部门。

点评

业绩表现基本一致: 道达尔报告调整后的净收入为46.72亿美元（2024年第一季度为51.12亿美元，2023年第二季度为49.56亿美元），而市场普遍预期为49.21亿美元，原因是天然气价格下跌和炼油利润率影响了其下游部门。扣除不包括净资产销售的对内投资后的自由现金流为33.67亿美元，环比下降18%，同比下降20%。资本支出为46.3亿美元，2024年上半年占公司2024财年170-180亿美元指导额的47%。

勘探与生产 - 符合预期: 由于“生产设施可用性高”且油价上涨，该公司勘探与生产调整后的净营业收入为26.67亿美元，环比增长5%，产量强劲，达到244万桶油当量/天。

综合液化天然气 - 符合预期: 受液化天然气价格和销量低于预期的影响，公司综合液化天然气部门调整后净营业收入为11.52亿美元，环比下降6%，同比下降13%。

综合电力 - 超出预期: 受生产活动同比增长的影响，公司综合电力部门调整后净营业收入为5.02亿美元，环比下降18%，但同比增长12%，高于预期的4.68亿美元，但欧洲电力需求的季节性因素对业绩产生了负面影响。

炼油和化工 - 不及预期: 受欧洲炼油利润率环比下降37%的影响，公司炼油和化工部门调整后净营业收入为6.39亿美元，环比下降34%，同比下降36%，相较于预期的7.92亿美元降低了19%。

营销与服务 - 不及预期: 营销与服务部门调整后的净营业收入为3.79亿美元，环比增长49%，但同比下降16%，原因是“炼油利润率下降导致利润率上升”。

2024年第三季度指引: 该公司指导液化天然气平均售价约为10美元/百万英热单位，高于2024年第二季度的9-10美元/百万英热单位。该公司还指导欧洲天然气价格为8-10美元/百万英热单位。该公司预计上游产量在2.4-2.45百万桶油当量/天之间，炼油利用率超过85%。

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

道达尔主要财务指标

百万美元	2Q23A	1Q24A	2Q24E	2Q24A	q/q, %	y/y, %
公司整体						
营业收入	51,534	51,883	55,708	49,183	-5%	-5%
经调整 EBITDA	11,105	11,493	11,232	11,073	-4%	0%
经调整 EBITDA 利润率	22%	22%	20%	23%		
经调整净利润	4,956	5,112	4,921	4,672	-9%	-6%
经调整净利润率	10%	10%	9%	9%		
经调整稀释后每股收益	1.99	2.14	2.09	1.98	-7%	-1%
勘探与生产业务						
经调整收入	11,542	11,053	11,996	11,212	1%	-3%
经调整净营业利润	4,435	2,550	2,616	2,667	5%	-40%
资本性开支	2,569	2,294	2,202	2,697	18%	5%
综合液化天然气业务						
经调整收入	4,798	6,154	6,293	4,097	-33%	-15%
经调整净营业利润	1,330	1,222	1,184	1,152	-6%	-13%
资本性开支	626	565	-	844	49%	-
综合电力业务						
经调整收入	6,919	7,872	13,276	4,883	-38%	-29%
经调整净营业利润	450	611	468	502	-18%	12%
资本性开支	807	1,739	312	769	-56%	-
炼油和化工业务						
经调整收入	33,248	32,506	40,892	32,511	0%	-2%
经调整净营业利润	1,004	962	792	639	-34%	-36%
资本性开支	489	435	376	443	2%	-9%
营销与服务业务						
经调整收入	17,407	16,715	20,935	17,170	3%	-1%
经调整净营业利润	449	255	411	379	49%	-16%
资本性开支	256	144	256	259	80%	1%

资料来源: Bloomberg, 公司信息, 海通国际研究部。2024 年第二季度数值为 2024 年 7 月 25 日 Bloomberg 市场共识数据。

附录 APPENDIX

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优于大市，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。

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

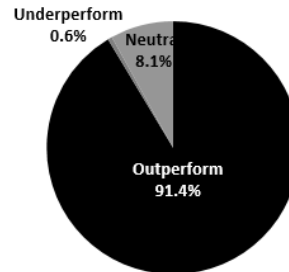
各地股票基准指数: 日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

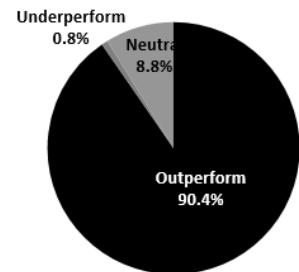
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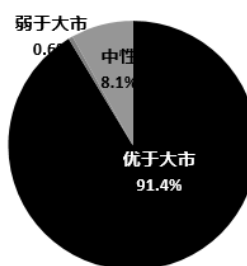
Most Recent Full Quarter



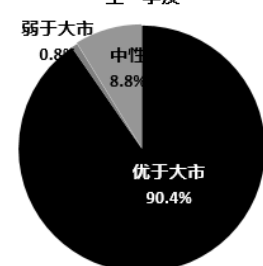
Prior Full Quarter



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.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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

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.

截至 2024 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*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
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IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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BUY: 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.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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

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