

## 瓦莱罗能源 Valero Energy (VLO US)

### 瓦莱罗能源 Valero Energy (VLO US): 乙醇销量增长驱动超预期表现

Scott Darling

scott.darling@htisec.com

Axel Leven

axel.leven@htisec.com

#### 热点速评 Flash Analysis

(本报告为 2024 年 7 月 25 日发布的英文报告的翻译版，以原版为准。)

#### 事件

我们预计瓦莱罗能源（海通国际未覆盖）2024 年第二季度的业绩将受到市场正面的评价，该公司报告的净收入为 8.8 亿美元，高于预期，主要得益于其乙醇部门。本季度每桶炼油利润为 11.14 美元，而普遍预期为 11.89 美元，2024 年第一季度为 14.07 美元。该公司没有提到其 2024 财年资本支出约 20 亿美元的指导，而普遍预期为 21 亿美元。

#### 点评

**乙醇销量强劲：**瓦莱罗能源报告的调整后净收入为 8.8 亿美元（2024 年第一季度为 12.67 亿美元，2023 年第二季度为 19.44 亿美元），而普遍预期为 8.46 亿美元，主要得益于其乙醇部门。第二季度资本支出为 4.2 亿美元，2024 年上半年资本支出占该公司 2024 财年约 20 亿美元预期的约 52%。

**炼油业务 - 未达预期：**该公司炼油业务营业收入为 12.24 亿美元，环比下降 30%，同比下降 50%，低于预期 19%，原因是炼油利润率低于预期 6%。该公司整体吞吐量环比略有上升，2024 年第二季度为 300 万桶/天，而 2024 年第一季度为 280 万桶/天。

**乙醇业务 - 超出预期：**该公司乙醇业务营业收入为 1.05 亿美元，环比增长 950%，但同比下降 17%，原因是产量强劲，为每天 450 万加仑，同比增长 3.1 万加仑/天。

**可再生柴油业务 - 未达预期：**可再生柴油业务营业收入为 1.12 亿美元，环比下降 41%，同比下降 75%，低于预期 16%，原因是计划维护活动导致的销量下降，和柴油利润率的下降。该部门的日均销量为 350 万加仑，同比下降 90.8 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	2Q23A	1Q24A	2Q24E	2Q24A	q/q, %	y/y, %
<b>公司整体</b>						
营业收入	34,509	31,759	33,627	34,490	9%	0%
EBITDA	3,417	2,374	2,008	2,270	-4%	-34%
EBITDA 利润率	10%	7%	6%	7%		
净利润	1,944	1,267	846	880	-31%	-55%
净利润率	6%	4%	3%	3%		
折旧与摊销	658	695	709	684	-2%	4%
资本性开支	458	619	480	420	-32%	-8%
经调整稀释后每股收益	5.40	3.82	2.60	2.71	-29%	-50%
<b>炼油业务</b>						
毛利润	4,220	3,534	3,196	3,052	-14%	-28%
经调整营业费用 (不包括折旧与摊销)	1,205	1,184	1,219	1,219	3%	1%
折旧与摊销	582	600	612	604	1%	4%
经调整营业利润	2,432	1,745	1,504	1,224	-30%	-50%
<b>乙醇业务</b>						
毛利润	275	195	239	247	27%	-10%
经调整营业费用 (不包括折旧与摊销)	128	137	133	125	-9%	-2%
折旧与摊销	19	19	20	19	0%	0%
经调整营业利润	127	10	88	105	950%	-17%
<b>可再生柴油业务</b>						
毛利润	603	345	253	254	-26%	-58%
经调整营业费用 (不包括折旧与摊销)	104	90	82	80	-11%	-23%
折旧与摊销	59	65	55	62	-5%	5%
经调整营业利润	440	190	133	112	-41%	-75%

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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**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

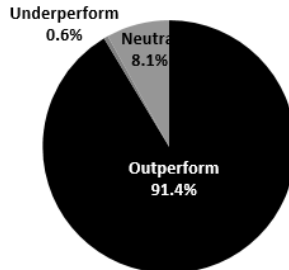
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

#### Ratings Definitions (from 1 Jul 2020):

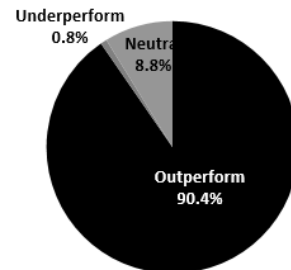
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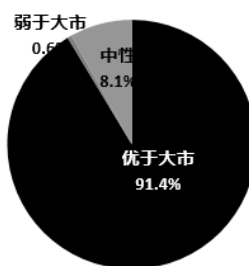
Most Recent Full Quarter



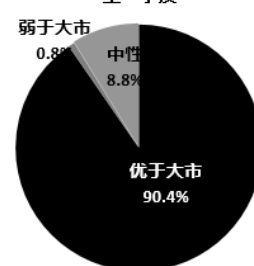
Prior Full Quarter



最新季度



上一季度



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#### Analyst Stock Ratings

**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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IB clients*	3.1%	4.8%	0.0%

\*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

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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