

## 英国石油 BP (BP US)

### 业绩超出预期，股息增加

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#### 热点速评 Flash Analysis

#### 事件

我们预计 BP（未被海通国际覆盖）2024 年第二季度的业绩将受到市场的正面评价，该公司公布的调整后净收入为 27.56 亿美元，与市场普遍预期一致，这得益于其客户服务与产品业务的出色表现，但石油生产和运营业务较弱的业绩抵消了这一增长。股息环比增长 10%，至每股 8.00 美元，对比之下 2024 年第一季度为每股 7.27 美元，市场普遍预期为每股 7.8 美元。2024 年第二季度的股票回购额为 17.5 亿美元，而该公司宣布在 2024 年下半年再回购 35 亿美元，与上半年持平，并承诺将回购延长至 2024 年第四季度。该公司还重申了其 2024 财年和 2025 财年的资本支出指引，约为 160 亿美元。

#### 点评

**零售业绩略超预期：**BP 报告调整后净收入为 27.56 亿美元（2024 年第一季度为 27.23 亿美元，2023 年第二季度为 25.89 亿美元），而市场普遍预期为 26.87 亿美元，这得益于客户服务与产品业务的出色表现，但石油生产和运营业务的疲软表现抵消了这一增长。第二季度资本支出为 34.63 亿美元，2024 年上半年资本支出占公司 160 亿美元指导额的 45%。该公司 2024 年第二季度的业绩显示，与 2024 年第一季度相比，炼油利润率“大幅下降”，燃料油利润率上升，税收下降。

**天然气和低碳能源业务 - 符合预期：**该公司的天然气和低碳能源业务调整后营业收入为 14.02 亿美元，同比下降 37%，与普遍预期一致，这是由于比 2023 年第二季度更“平均”的天然气营销和交易业绩导致的，但折旧、耗竭和摊销费用下降部分抵消了这一影响。

**石油生产和运营业务 - 未达预期：**该公司的石油生产和运营业务调整后的营业收入为 30.94 亿美元，同比增长 11%，但比 33.29 亿美元的普遍预期低 7%，这是由于产量增加、石油价格波动和勘探注销减少导致的，但略微被成本增加所抵消。石油/天然气产量为 1,481 mboe/d，同比增长 8.2%，这得益于 bpx 能源表现的提高。资本支出低于普遍预期的 15.34 亿美元。

**客户服务与产品业务 - 超出预期：**该公司客户服务与产品业务调整后营业收入为 11.49 亿美元，同比增长 44%，比普遍预期高出 11%，这得益于燃料再利用利润率提高，嘉实多（Castrol）的强劲业绩，以及生产周转活动的减少。

#### 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	2Q23A	1Q24A	2Q24E	2Q24A	q/q, %	y/y, %
<b>公司整体</b>						
营业收入	48,538	48,880	51,587	47,299	-3%	-3%
经调整净利润	2,589	2,723	2,687	2,756	1%	6%
经调整净利润率	5%	6%	5%	6%		
资本性支出	3,453	3,718	3,940	3,463	-7%	0%
经调整稀释后每股收益	0.148	0.162	0.159	0.166	3%	12%
<b>天然气和低碳能源业务</b>						
经调整净利润	2,233	1,658	1,443	1,402	-15%	-37%
资本性支出	887	1,298	1,189	1,005	-23%	13%
<b>石油生产和运营业务</b>						
经调整净利润	2,777	3,125	3,329	3,094	-1%	11%
资本性支出	1,478	1,776	1,573	1,534	-14%	4%
<b>客户服务和产品业务</b>						
经调整净利润	796	1,289	1,038	1,149	-11%	44%
资本性支出	1,858	1,120	1,012	1,045	-7%	-44%
<b>其他业务及企业治理活动等</b>						
经调整净利润	(170)	(154)	(215)	(158)	-3%	7%

资料来源: Bloomberg, 公司信息, 海通国际研究部。2Q24E 数值为 2024 年 7 月 30 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。

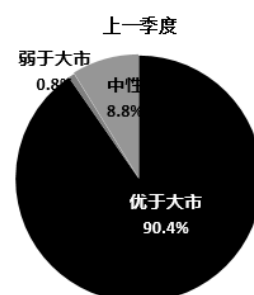
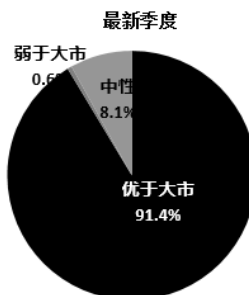
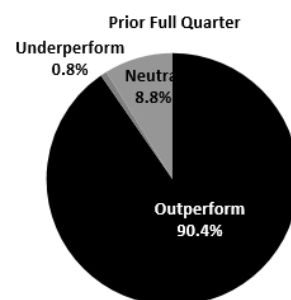
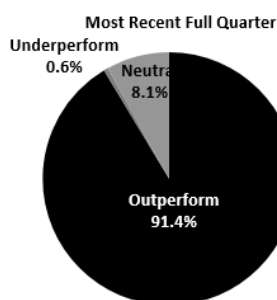
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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**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
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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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