

壳牌 Shell (SHEL US)

上游和营销强劲增长；回购良好

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热点速评 Flash Analysis

事件

我们预计壳牌（海通国际未覆盖）2024年第二季度的业绩将受到市场的积极评价，该公司报告的调整后净收入为62.93亿美元，高于市场预期，这得益于该公司的上游和营销部门。该公司重申其2024财年资本支出指引为220-250亿美元，而市场预期为228亿美元。该公司还宣布将再次启动35亿美元的回购计划，预计将于2024年第三季度完成。

点评

上游和营销部门表现强劲：壳牌报告的调整后净收入为62.93亿美元（2024年第一季度为77.34亿美元，2023年第二季度为40.73亿美元），而市场预期为59.8亿美元，这得益于其上游和营销部门的盈利能力高于预期。

综合天然气 - 符合预期：该公司综合天然气调整后净收入为26.75亿美元，环比下降27%，原因是“价格和产量下降，以及交易和优化结果下降”。该公司2024年第三季度产量指导值与上一季度持平，为920-980千桶油当量/天，其液化天然气指导值也与上一季度持平，为680-740万吨。资本支出与预期一致，为11.51亿美元。

上游 - 超出预期：该公司上游部门调整后的净收入为23.36亿美元，环比增长21%，比市场预期高出12%，原因是油井注销量环比增加。油气产量为1,783千桶油当量，环比下降5%。该公司下调了2024年第三季度的产量预期，宣布从2024年第二季度的1,630-1,830千桶油当量/天降至1,580-1,780千桶油当量/天，原因是计划维护增加。资本支出低于预期，为18.29亿美元。

营销 - 超出预期：营销调整后的净收入为10.82亿美元，环比增长39%，比市场预期高出30%，这得益于移动部门利润率的提高和季节性销量的增加。2024年第三季度的销售量预期保持平稳，为2,700-3,200千桶/天。

化学品和产品 - 未达预期：化学品和产品调整后的净收入为10.85亿美元，环比下降33%，原因是全球市场稳定性提高导致炼油利润率下降。炼油厂利用率为92%，而本季度的预期为87-95%。2024年第三季度预计下降至83-91%。化学品制造厂利用率为80%，而预期为72-80%，2024年第二季度的预期上升至73-81%。

可再生能源和能源解决方案 - 未达标：可再生能源和能源解决方案调整后的净收入亏损为1.87亿美元，环比下降超过100%，原因是季节性需求下降和波动导致交易和优化结果下降。

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

Shell 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	74,578	72,478	69,427	74,463	3%	0%
经调整 EBITDA	14,435	18,711	15,816	16,806	-10%	16%
经调整 EBITDA 利润率	19%	26%	23%	23%		
经调整净利润	5,073	7,734	5,980	6,293	-19%	24%
经调整净利润率	7%	11%	9%	8%		
杠杆比率	17.3%	17.7%	17.9%	17.0%		
经调整稀释后每股收益	0.75	1.2	0.93	0.99	-18%	32%
一体化天然气业务						
经调整 EBITDA	4,827	6,163	5,178	5,039	-18%	4%
经调整净利润	2,498	3,680	2,651	2,675	-27%	7%
资本性支出	1,089	1,041	1,166	1,151	11%	6%
上游业务						
经调整 EBITDA	6,447	7,888	6,991	7,829	-1%	21%
经调整净利润	1,684	1,933	2,090	2,336	21%	39%
资本性支出	2,029	2,010	2,046	1,829	-9%	-10%
营销业务						
经调整 EBITDA	1,604	1,686	1,598	1,999	19%	25%
经调整净利润	894	781	825	1,082	39%	21%
资本性支出	670	465	750	644	38%	-4%
化工产品业务						
经调整 EBITDA	1,300	2,826	2,241	2,242	-21%	72%
经调整净利润	450	1,615	1,129	1,085	-33%	141%
资本性支出	669	500	798	638	28%	-5%
再生能源产品和解决方案业务						
经调整 EBITDA	438	267	303	(91)	-134%	-121%
经调整净利润	228	163	136	(187)	-215%	-182%
资本性支出	556	438	991	32	-93%	-94%

资料来源: Bloomberg, 公司信息, 海通国际研究部。2024 年二季度数值为 2024 年 8 月 1 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。

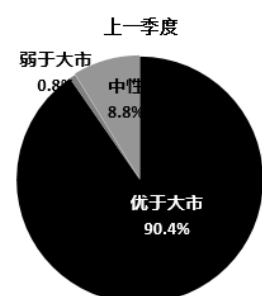
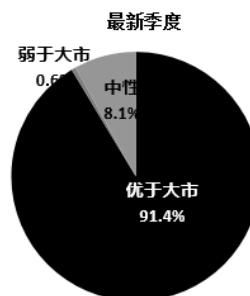
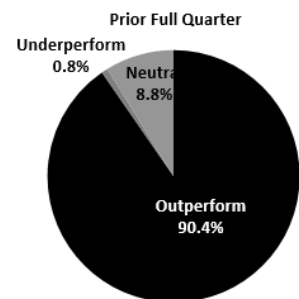
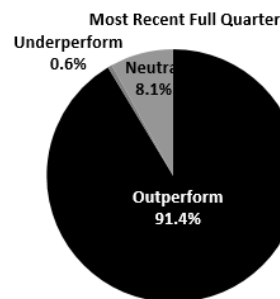
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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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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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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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