

英国石油公司（BP US）

天然气和低碳业务亏损；资产剥离增加

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Flash 分析

（本报告为 2025 年 4 月 29 日发布的英文报告的翻译版,以原版为准。）

最新动态/新闻

我们预计，市场对英国石油公司（未被 HTI 覆盖）2025 年第一季度业绩反应略微负面，公司报告经调净收入为 13.81 亿美元，低于由低于预期的天然气和低碳部门驱动的一致预期。股息为 8.00 美分/股，同比增长 10%（2024 年第一季度为 7.27 美分/股），远高于公司每年至少提供 4%股息增长的计划。股票回购为 7.5 亿美元，符合 2025 年第一季度 7.5 亿美元至 10 亿美元的先前指引。公司还重申了 2025 财年资本支出指引 150 亿美元（26/27 财年 130-150 亿美元）和 2025 年下半年剥离至 30-40 亿美元（vs 30 亿美元）。公司还重申了 2025 财年息税折摊前利润指引略低于此前 460-490 亿美元范围的低端。

点评

天然气和低碳能源业务未达一致预期：受天然气和低碳能源板块业绩疲软的影响，英国石油公司录得经调净收入 13.81 亿美元，而一致预期为 20.88 亿美元。资本支出为 36.23 亿美元，资本支出占公司 160 亿美元指引的 25%左右。

天然气和低碳能源——未及预期：公司天然气和低碳能源调整后营业收入为 9.97 亿美元，低于一致预期。

石油生产与经营——超预期：公司石油生产与经营分部调整后营业收入为 28.95 亿美元，略高于一致预期。

客户和产品——超预期：公司客户和产品部门调整后的营业收入为 6.77 亿美元，优于一致预期。公司还重申，预计 2025 财年该部门来自英国石油公司生物能源的收入增长，以及来自美国 TravelCenters 的更高贡献率和结构性成本降低。

风险提示

1.石油和天然气价格下跌，2.能源产品需求下降，3.地缘政治，4.炼化利润率下降

英国石油公司盈利摘要

百万美元	2024 年第一季 度实际	2024 年第四季 度实际	2025 年第一季 度预计	2025 年第一季 度实际	季环比， %	同比， %
英国石油公司 总计						
营收	48,880	45,752	45,974	46,905	3%	-4%
Adj.净收入	2,723	1,169	1,640	1,381	18%	-49%
Adj.净收入率	6%	3%	4%	3%		
资本支出	3,718	3,726	3,620	3,623	-3%	-3%
调整后摊薄后每股净收益	0.162	0.07	0.106	0.97	NM	NM
天然气与低碳能源						
Adj.经营收入	1,658	1,987	1,713	997	-50%	-40%
资本支出	1,298	812	1,156	903	11%	-30%
石油生产与运营						
Adj.经营收入	3,125	2,924	2,801	2,895	-1%	-7%
资本支出	1,776	1,478	1,510	1696	15%	-5%
客户和产品						
Adj.经营收入	1,289	-302	410	677	324%	-47%
资本支出	1,120	1,324	1,042	943	-29%	-16%
其他业务及公司						
Adj.经营收入	-154	-527	-241	-117	78%	24%

资料来源：彭博社，公司数据，海通国际研究。2025 年第一季度预估值代表彭博社一致预期图

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

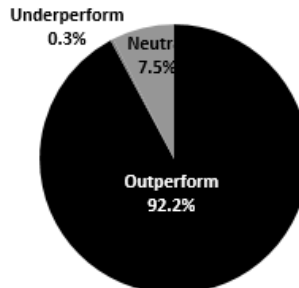
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

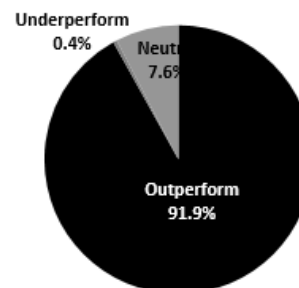
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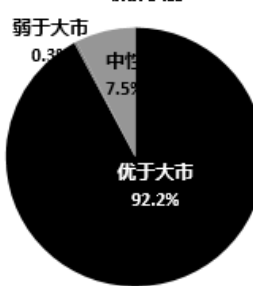
Most Recent Full Quarter



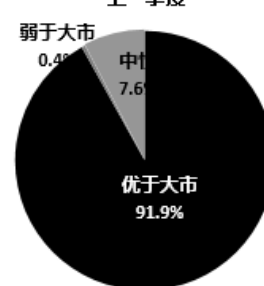
Prior Full Quarter



最新季度



上一季度



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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 2025 年 3 月 31 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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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*Percentage of investment banking clients in each rating category.

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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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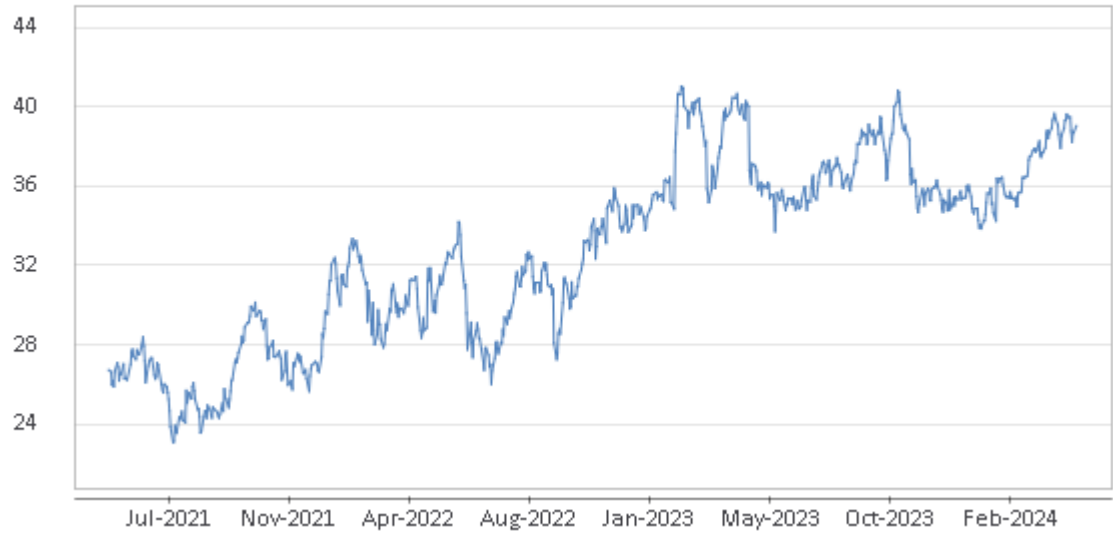
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Recommendation Chart

BP - BP US



Source: Company data Bloomberg, HTI estimates