

壳牌 (SHEL US)

主要由上游业务带动的良好业绩增长；持续回购

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Flash Analysis

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要闻回顾以及最新动态

我们预计壳牌（HTI 未覆盖）的 25 年第一季度业绩的市场反应为积极，该公司报告的调整后净收入为 55.77 亿美元，远高于共识，这主要得益于该公司除可再生能源以外的所有业务部门。该公司在最近的资本市场上重申了其 25 财年资本支出指南，即 200-220 亿美元。公司还宣布在 25 年第二季度实施 35 亿美元的回购计划。

点评

主要受上游业务推动，业绩大幅增长：壳牌公布的调整后净收入为 55.77 亿美元，而共识值为 49.63 亿美元，这主要是受上游业务部门的推动。资本支出为 41.75 亿美元，约为 25 财年预期的 20%。

综合天然气公司 - 超过预期：综合天然气公司调整后净收入为 24.83 亿美元，这主要得益于商品衍生品公允价值会计的 3.62 亿美元的有利变动。公司预计 25 财年第二季度液化天然气液化量为 630 - 690 万吨（25 财年第一季度为 660 万吨）。

上游 - 超过预期：上游业务调整后净收入为 23.37 亿美元，高于共识，原因是英国能源利润征税 5.09 亿美元，被巴西资产处置收益 1.59 亿美元和外汇收益 9500 万美元所抵消。石油/天然气产量为 185.5 万桶/天，与 24-30 财年年均复合增长率 1% 的指导相比，年均下降 1%，25 财年第二季度的产量为 156-176 万桶/天。

市场营销 - 超过预期：营销调整后净收入为 9 亿美元，略高于共识，原因是成本降低、营销利润率提高（主要是润滑油利润率提高）以及销量增加的季节性影响，但部分被较低的流动性利润率所抵消。25 年第一季度的销售量指导值为 260-310 万桶/天（25 年第一季度为 267.4 万桶/天）。

化工与产品业务 - 超过预期：尽管有一些减值和商品衍生品公允价值会计的不利影响，化工与产品业务调整后净收入为 4.49 亿美元，好于预期。25 年第二季度炼油厂利用率指导值为 87-95%。化工生产厂利用率指导为 74-82%。

可再生能源及能源解决方案 - 未达预期：可再生能源及能源解决方案调整后净亏损为 4200 万美元（指导值为 -3 亿-3 亿美元），其中包括资产处置收益。

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. 炼油和化工利润下降

Shell earnings summary

US\$m	1Q24A	4Q24A	1Q25E	1Q25A	q/q, %	y/y, %
Shell Total						
Revenue	72,478	66,807	73,980	69,234	4%	-4%
Adj. EBITDA	18,711	14,281	15,005	15,250	7%	-18%
Adj. EBITDA Margin	26%	21%	20%	22%		
Adjusted Net Income	7,734	3,661	4,963	5,577	52%	-28%
Adjusted Net Income Margin	11%	5%	7%	8%		
Gearing	12%	11%	18%	19%		
Adjusted Diluted EPS	1.2	0.59	0.88	0.92	56%	-23%
Integrated Gas						
Adj. EBITDA	6,163	4,568	4,655	4,735	4%	-23%
Adj Net Income	3,680	2,165	2,419	2,483	15%	-33%
CapEx	1,041	1,337	1,468	1,116	-17%	7%
Upstream						
Adj. EBITDA	7,888	7,676	7,249	7,387	-4%	-6%
Adj Net Income	1,933	1,682	2,010	2,337	39%	21%
CapEx	2,010	2,076	1,867	1,923	-7%	-4%
Marketing						
Adj. EBITDA	1,686	1,709	1,663	1,869	9%	11%
Adj Net Income	781	839	818	900	7%	15%
CapEx	465	811	573	256	-68%	-45%
Chemicals & Products						
Adj. EBITDA	2,826	475	1,217	1,410	197%	-50%
Adj Net Income	1,615	-229	300	449	296%	-72%
CapEx	500	1,392	698	458	-67%	-8%
Renewables & Energy Solutions						
Adj. EBITDA	267	-123	110	111	190%	-58%
Adj Net Income	163	-311	-4	-42	86%	-126%
CapEx	438	1,277	680	403	-68%	-8%

Source: Bloomberg, Company Data, HTI Research. 1Q25E values represent Bloomberg consensus figures

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。

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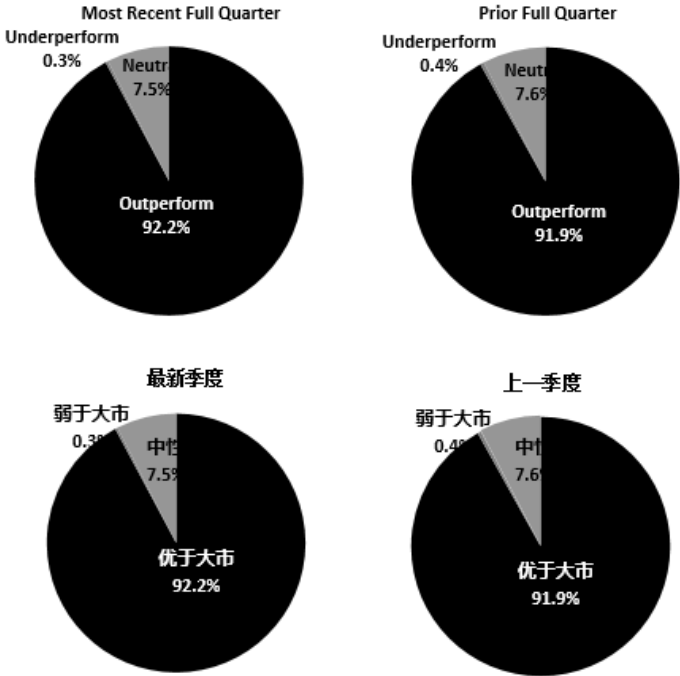
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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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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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IB clients*	3.3%	3.5%	0.0%

*Percentage of investment banking clients in each rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Source: Company data Bloomberg, HTI estimates