研究报告
2025 年 5 月 2 日

雪佛龙（CVX US）

上游和下游板块的业绩均低于预期

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热点速评

（本报告为 2025 年 5 月 2 日发布的英文报告的翻译版。）

要闻回顾以及最新动态

我们预计市场或不看好雪佛龙（未被海通国际纳入研究覆盖范围）2025 年第一季度业绩，其经调净收入低于一致预期，且上游和下游板块的业绩均低于预期。公司宣布季度股息为 1.71 美元/股。公司重申 2025 财年有机资本支出指引为 150 亿美元。本季度公司股票回购金额达 39 亿美元。

点评

利润率下降和税收/外汇因素影响导致业绩不及预期：雪佛龙经调净收入为 38.13 亿美元，而一致预期为 39.46 亿美元，主要原因是其上游和下游板块的业绩均低于预期。这一结果反映了成品油销售利润率下降、税收项目和外汇影响的不利波动以及变现能力下降。资本支出为 39 亿美元，约为公司 2025 财年指引的 25%。2025 年第一季度自由现金流为 37 亿美元，而指引为 100 亿美元（在 60 美元/桶的油价环境下为 90 亿美元）。杠杆率为 14.4%，而 2024 年四季度为 10.4%，2024 年一季度为 8.8%。

上游 — 低于预期：受成本上升和变现能力下降的影响，上游板块的经调盈利为 37.58 亿美元，低于一致预期。石油/天然气产量为 16.36 亿桶油当量/日，环比下降 0.6%，同比增长 4%。

下游 — 低于预期：受全球成品油销售利润率下降的影响，下游板块的盈利为 3.25 亿美元，低于一致预期。公司此前预计，与 2024 财年相比，周转率将降低 25%。

风险提示

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.炼化利润率下降

雪佛龙盈利摘要

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（预测）	2025 年第一季度（实际）	环比（%）	同比（%）
雪佛龙合计						
营业收入	48,716	52,226	46,614	47,610	-9%	-2%
经调净收入	5,416	3,632	3,946	3,813	5%	-30%
经调净利润率	11%	7%	8%	8%		
资本支出	4,089	4,300	3,920	4,027	-6%	-2%
折旧、折耗及摊销	4,091	4,973	4,418	4,123	-17%	1%
经调摊薄后每股净收益	2.93	2.06	2.12	2.18	6%	-26%
上游						
净收入	5,239	4,304	4,114	3,758	-13%	-28%
下游						
净收入	783	-248	427	325	231%	-58%

资料来源：彭博社、公司数据、海通国际研究。2025 年第一季度的预测值为彭博社一致预期

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.

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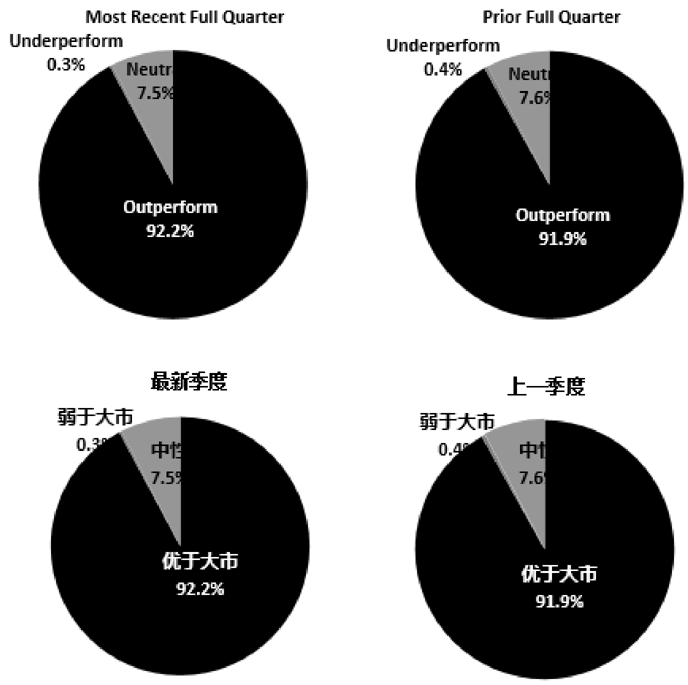

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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*在每个评级类别里投资银行客户所占的百分比。

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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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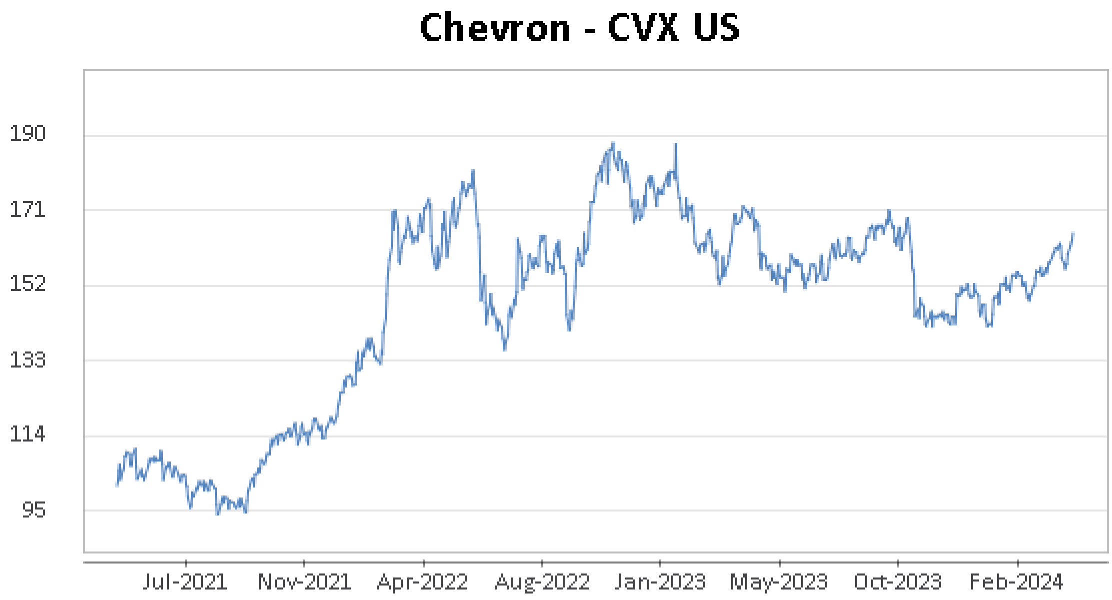

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