研究报告 Research Report

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雪佛龙 Chevron (CVX US)

强劲的自由现金流、股息与股票回购

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热点速评 Flash Analysis

要闻回顾以及最新动态

尽管经调净收入略低于一致预期，我们预计雪佛龙（未被海通国际覆盖）2025 年第二季度业绩将被市场视为偏利好。公司宣布季度股息维持每股 1.71 美元（2025 年第一季度同为每股 1.71 美元）。公司重申 2025 财年 150 亿美元内生资本支出指引。本季度公司股票回购金额为 26 亿美元（第一季度为 39 亿美元）。

点评

稳健的自由现金流：雪佛龙录得 2025 年第二季度经调净收入为 30.53 亿美元，略低于一致预期的 31.16 亿美元，主要受上游板块业绩表现疲软拖累。资本支出为 37 亿美元（2025 年第一季度为 39 亿美元），约完成公司 2025 财年指引的 50%。2025 年第二季度经调自由现金流为 49 亿美元（2025 年第一季度为 42 亿美元），而指引为 100 亿美元（在 60 美元/桶的环境下为 90 亿美元）。杠杆率为 14.8%（2025 年第一季度为 14.4%）。

上游业务板块——超预期：上游业务板块经整利润为 27.27 亿美元，产量增长部分抵消了价格下行的影响。油气产量为 170.1 万桶油当量/日，季环比下降约 1%，同比下降 1%。

下游业务板块——超预期：下游业务板块利润为 7.37 亿美元，炼油利润率提升弥补了化工业务的疲软表现。

风险提示

1. 油气价格下跌，2.能源品需求下降，3.地缘政治风险，4.炼化利润率收缩

雪佛龙盈利摘要

百万美元	2024 年第二季度（实际）	2025 年第一季度（实际）	2025 年第二季度（预测）	2025 年第二季度（实际）	季环比，%	同比，%
雪佛龙整体合计						
营收	51,181	47,610	45,127	44,822	-6%	-12%
经调净收入	4,677	3,813	3,116	3,053	-20%	-35%
经调净收入利润率	9%	8%	7%	7%		
资本支出	3,966	3,900	3,696	3,712	-5%	-6%
折旧、折耗及摊销	4,004	4,123	4,352	4,344	5%	8%
经调摊薄后每股净收益	2.55	2.18	1.774	1.77	-19%	-31%
上游业务板块						
净收入	4,470	3,758		2,727	-27%	-39%
下游业务板块						
净收入	597	325		737	127%	23%

资料来源：彭博社，公司数据，海通国际研究。2025 年第二季度预测值源于彭博社一致预期值

附录 APPENDIX

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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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