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# 埃克森美孚 ExxonMobil (XOM US)

# 上游业务驱动业绩强劲增长

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热点速评 Flash Analysis

# 要闻回顾以及最新动态

尽管市场初步反应平淡,我们把埃克森美孚(未被海通国际覆盖)2025 年第二季度业绩视为利好。公司经调净收入达70.82 亿美元(略低于一致预期),得益于上游业务的强劲表现。 公司重申 2025 财年资本支出指引维持 270-290 亿美元区间,季度股息每股 0.99 美元(2025 年第第一季度同为每股 0.99 美元)。同时,公司确认 2026 年前维持每年 200 亿美元的股票回购计划。

# 点评

上游业务表现超预期: 埃克森美孚录得经调净收入 70.82 亿美元(一致预期 68.12 亿美元), 受上游及能源品板块强劲表现推动。资本支出 63 亿美元(2025 年第一季度 59 亿美元), 2025 年上半年资本支出约完成 2025 财年指引的 45%。

上游业务——超预期:该业务板块经调净收入 54.02 亿美元(一致预期 47.64 亿美元),得益于二叠纪盆地和圭亚那项目资产产量提升、结构性成本节约、有利汇率及税务影响,部分抵消了价格下行影响。油气产量达 463 万桶油 当量/日,2025 年上半年产量同比增长 13%

**能源品——超预期:** 该业务板块经调净收入 13.65 亿美元(一致预期 12.65 亿美元), 行业炼化利润率下滑被成本节约及计划性维护减少所抵消。

**化工品——不及预期:** 该业务板块经调净收入 2.93 亿美元(一致预期 4.27 亿美元),因利润率收窄及中国化工园区项目相关支出增加,部分被结构性成本节约所抵消。

**特种品——超预期:** 该业务板块经调净收入 7.8 亿美元(一致预期 7.28 亿美元),利润率提升和成本节约抵消了费用增加。

### 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

# 埃克森美孚盈利摘要

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,%
埃克森美孚整体合计						
营收	93,060	83,130	79,881	81,506	-2%	-12%
经调净收入	9,240	7,713	6,812	7,082	-8%	-23%
经调净收入利润率	10%	9%	9%	9%		
资本支出	6,549	5,936	6,959	6,333	7%	-3%
自由现金流	4,937	8,840	4,082	5,393	-39%	9%
经调摊薄后每股净收益	2.14	1.76	1.69	1.64	-7%	-23%
上游业务板块						
经调净收入	7,074	6,756	4,764	5,402	-20%	-24%
能源品						
经调净收入	946	827	1,265	1,365	65%	44%
化工品						
经调净收入	779	273	427	293	7%	-62%
特种品						
经调净收入	751	655	728	780	19%	4%
对公业务						
经调净收入	-310	-798	-663	-759	5%	-145%

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

### 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。

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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	弱于大市	优于大市	中性	弱于大市	
		(持有)			(持有)		
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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。

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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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				as of March 31, 2025			
	Outperform	Neutral	Underperform	Outperform	Neutral	Underperform	
		(hold)			(hold)		
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IB clients*	2.9%	4.1%	0.0%	3.3%	3.5%	0.0%	

<sup>\*</sup>Percentage of investment banking clients in each rating category.

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