

埃克森美孚 ExxonMobil (XOM US)

能源板块表现强劲；炼油业务强势抵消化学品业务疲软

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热点速评 Flash Analysis

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最新动态

尽管反应不一，我们认为埃克森美孚（海通国际未覆盖）2025年第四季度业绩对市场影响中性。公司经调净利润达72.56亿美元，超出市场一致预期，尽管因供应过剩导致油价录得多年来最大年度跌幅。该石油巨头全年净产量达到日均470万桶，创40余年新高。公司重申2026财年资本支出指引为270亿-290亿美元，并宣布发放172亿美元股息。同时，公司重申将持续执行每年200亿美元的股票回购计划至2026年。

点评

能源业务表现强劲： 埃克森美孚录得经调净利润72.56亿美元（一致预期为71.84亿美元），主要得益于产量增长优势、结构性成本节约、行业炼油利润率提升及有利的时机效应，抵消了原油价格走弱、化学品利润率下滑、折旧增加、增长相关成本上升及利息收入减少的影响。

上游业务——不及预期： 上游业务经调净利润为44.1亿美元（一致预期为45.84亿美元），主要受原油实现价格下跌拖累，但强劲的产量增长部分抵消了负面影响。

能源品业务——大幅超预期： 公司能源品板块经调净利润为29.07亿美元（一致预期为22.1亿美元），受益于美国墨西哥湾沿岸和亚太地区强劲的炼油利润率。

化学品业务——不及预期： 化学品板块经调净亏损1100万美元（一致预期为盈利3.57亿美元），主因全球聚乙烯和聚丙烯需求疲软，尤其在中国市场库存持续高企。

特种品业务——不及预期： 特种品板块经调净利润为6.82亿美元（一致预期为7.55亿美元），受润滑油和基础油销量下滑影响。

高效交付： 公司已如期完成2025年度全部10个重点项目（包括中国化工综合体、新加坡渣油升级、美国CF Industries碳捕集与封存等项目），保持行业领先增长势头。

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. 炼化利润率收窄

埃克森美孚盈利摘要

百万美元	2024 年第 四季度 (实际)	2025 年第 三季度 (实际)	2025 年第 四季度 (预测)	2025 年第 四季度 (实际)	环比 (%)	同比 (%)
埃克森美孚合计						
营收	81058	83331	83314	82308	-1.2%	1.0%
经调净利润	7394	8058	7184	7256	-9.95%	-1.87%
经调净利润率	9.1%	9.7%	8.6%	8.8%		
资本支出	-6837	-8595	-7096	-8133	5.38%	-18.96%
自由现金流	9549	6332	7682	5566	-12.10%	-41.71%
经调摊薄后每股净收益	1.67	1.88	1.70	1.71	-9.04%	2.40%
上游业务						
经调净利润	6283	5679	4584	4410	-22.35%	-29.81%
能源品业务						
经调净利润	323	1840	2210	2907	57.99%	800%
化学品业务						
经调净利润	266	515	357	-11	-102.14%	-104.14%
特种品业务						
经调净利润	759	740	755	682	-7.84%	-10.14%
对公业务						
经调净利润	-186	-716	-713	-732	2.23%	293.55%

资料来源：彭博社，公司数据，海通国际研究。2025 年第三季度数值源于彭博一致预期

附录 APPENDIX

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截至 2025 年 12 月 31 日海通国际股票研究评级分布

截至 2025 年 9 月 30 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%

*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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Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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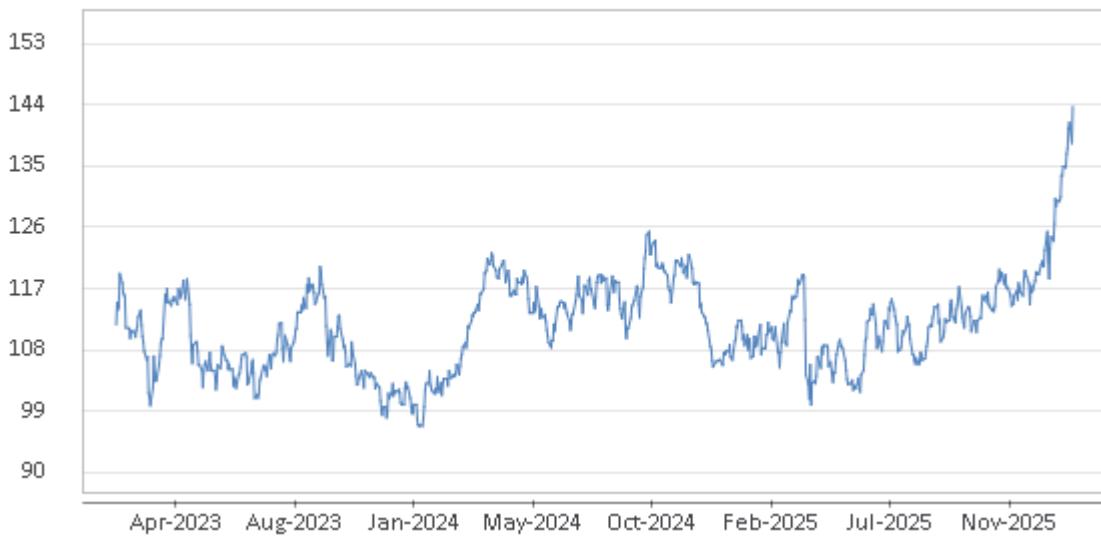
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Recommendation Chart

ExxonMobil - XOM US



Source: Company data Bloomberg, HTI estimates