

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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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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Source: Company data Bloomberg, HTI estimates