雪佛龙（CVX US）

下游业务韧性推动超预期业绩，自由现金流表现强劲

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热点速评 Flash Analysis

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最新动态

我们预计雪佛龙（海通国际未覆盖）2025 年第四季度业绩将被市场视作利好，公司经调净利润达 28.45 亿美元，超一致预期（一致预期为 28.34 亿美元）。尽管面临原油价格走低、联营企业收益下降及汇率不利影响，但精炼产品销售利润率提升、销量增长及遣散费减少共同推动超预期盈利。公司今年向股东返现 271 亿美元，包括 121 亿美元股票回购、128 亿美元股息以及 2025 年初对赫斯股份的 22 亿美元收购。公司董事会宣布季度股息上调 4%至每股 1.78 美元，将于 2026 年 3 月 10 日派发。

点评

股息增长：公司季度股息上调 4%至每股 1.78 美元，实现连续 39 年年度股息增长。2025 年全年股东回报总额达 271 亿美元。

项目如期推进：公司已完成对赫斯公司的收购，并实现 10 亿美元协同效应初步目标。委内瑞拉项目如期推进并提前投产，大部分产能预计于 2026 年 2 月释放，目标在未来 18-24 个月内实现产量增长 50%。

上游业务——小幅不及预期：因液体能源产品变现价格下降，公司上游净利润略受影响，但部分被销量增长及上年遣散费减少所抵消。未来净石油产量的增长主要得益于对赫斯公司，墨西哥湾地区产量提升及部分深水项目爬产。

下游业务——大幅超预期：公司下游业务净利润达 8.23 亿美元（2025 年第三季度为净亏损 9 亿美元），受益于关键市场稳健的炼油利润率及运营支出下降。炼油厂原油加工量同比增长 14%，主因轻质致密油项目持续爬产及得州帕萨迪纳炼厂可靠性提升。

风险提示

1. 油气价格下跌，2. 能源产品需求下降，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（%）
雪佛龙合计						
营收	48334	48169	45534	45787	-4.95%	-5.27%
经调净利润	3259	3613	2834	2845	-21.3%	-12.70%
经调净利润率	6.74%	7.50%	6.23%	6.22%		
资本支出	4338	4444	5198	5264	18.5%	21.35%
折旧、折耗及摊销	4973	5781	5551	5900	2.06%	18.64%
经调摊薄后每股净收益	1.84	1.82	1.40	1.39	-23.6%	-24.46%
上游业务						
净利润	4304	3302	2999	3035	-8.09%	-29.48%
下游业务						
净利润	-248	-900	873	823	191.44%	431.85%

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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