

CF 实业 CF Industries (CF US)

大部分业务板块超越市场预期；销量有所改善；指引前景向好

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热点速评 Flash Analysis

事件

CF Industries（海通国际未覆盖）2023 年二季度录得营业收入 17.75 亿美元，基本符合市场预期，且公司经调整收益高于预期，我们预计市场反应将略为积极。经调整 EBITDA 为 8.55 亿美元，比市场预期高约 8%。公司氨业务，粒状尿素业务及尿素硝酸铵业务的毛利水平高于预期，而硝酸铵业务的毛利水平不及预期。受益于季节性因素，公司部分产品的平均售价有所上涨，氨和尿素硝酸铵的销售量有所提高，但其他业务的销售量有所下降。公司重申其 2023 财年资本性支出指引为 5-5.5 亿美元。

点评

成本下降助力超预期业绩：CF Industries 在 2023 年二季度录得营业收入 17.75 亿美元，（23 年第一季度为 20.12 亿美元，22 年第二季度为 33.89 亿美元），市场共识为 18.01 亿美元，主要由于粒状尿素销量的增加抵消了硝酸铵和氨的销量下降。经调整 EBITDA 为 8.55 亿美元（23 年第一季度为 8.66 亿美元，22 年第二季度为 19.53 亿美元），市场共识为 7.90 亿美元。资本性支出约 9,500 万美元，达公司 2023 财年 5-5.5 亿美元指引的 31%。现金及现金等价物达 32.19 亿美元，同比增加约 14%。

氨业务 – 超预期：受益于价格上涨，公司氨业务录得经调整毛利 2.69 亿美元，环比增长 75%。由于拟关闭其位于英国的比林厄姆（Billingham）工厂，公司将其 2023 年氨总产量指引下调至 900-950 万吨。

粒状尿素业务 – 超预期：受平均售价环比下降的影响，公司粒状尿素业务录得经调整毛利 3.09 亿美元，环比下降 10%，但高于市场共识。

尿素硝酸铵业务 – 超预期：公司尿素硝酸铵业务录得经调整毛利 3.29 亿美元，环比下降 10%，主要由于平均售价大幅下降，但被销量的增长所抵消。

硝酸铵业务 – 不及预期：受售价下降的影响，硝酸铵业务录得经调整毛利约 3,500 万美元，环比下降 44%，比共识低 40%。

风险

1. 油气价格下降, 2. 能源产品需求下降, 3. 地缘政治风险, 4. 炼油及化工产品利润率下降

CF Industries 主要财务指标

百万美元	2Q22A	1Q23A	2Q23E	2Q23A	q/q, %	y/y, %
公司整体						
营业收入	3,389	2,012	1,801	1,775	-12%	-48%
资本性支出	66	69	137	95	38%	44%
经调整 EBITDA	1,953	866	790	855	-1%	-56%
经调整 EBITDA 利润率	58%	43%	44%	48%		
现金及现金等价物	2,370	2,825	2,957	3,219	14%	36%
经调整稀释后每股收益	5.58	2.85	2.19	2.7	-5%	-52%
氨业务						
营业收入	1,115	424	481	525	24%	-53%
经调整毛利	721	154	255	269	75%	-63%
经调整毛利率	65%	36%	53%	51%		
折旧与摊销	50	31	48	47	52%	-6%
平均销售价格 (\$/短吨)	1,035	650	479	499	-23%	-52%
销量	1,035	652	992	1,053	62%	2%
产量 (千公斤)	2,470	2,359	2,542	2,374	1%	-4%
粒状尿素业务						
营业收入	833	611	462	460	-25%	-45%
经调整毛利	542	343	246	309	-10%	-43%
经调整毛利率	65%	56%	53%	67%		
折旧与摊销	70	79	66	71	-10%	1%
平均销售价格 (\$/短吨)	705	462	381	401	-13%	-43%
销量	1,181	1,323	1,196	1,147	-13%	-3%
产量 (千公斤)	1,157	1,211	1,201	1,122	-7%	-3%
尿素硝酸铵业务						
营业收入	976	667	550	548	-18%	-44%
经调整毛利	698	366	311	329	-10%	-53%
经调整毛利率	72%	55%	57%	60%		
折旧与摊销	65	66	67	70	6%	8%
平均销售价格 (\$/短吨)	600	401	322	303	-24%	-50%
销量	1,626	1,662	1,693	1,809	9%	11%
产量 (千公斤)	1,633	1,598	1,724	1,665	4%	2%
硝酸铵业务						
营业收入	253	159	147	104	-35%	-59%
经调整毛利	108	63	58	35	-44%	-68%
经调整毛利率	43%	40%	39%	34%		
折旧与摊销	17	11	19	12	9%	-29%
平均销售价格 (\$/短吨)	580	425	361	282	-34%	-51%
销量	436	374	420	369	-1%	-15%
产量 (千公斤)	399	388	429	300	-23%	-25%

资料来源: Bloomberg, 公司信息, 海通国际。2023 年二季度数值为 2023 年 8 月 3 日 Bloomberg 市场共识数据。

附录 APPENDIX

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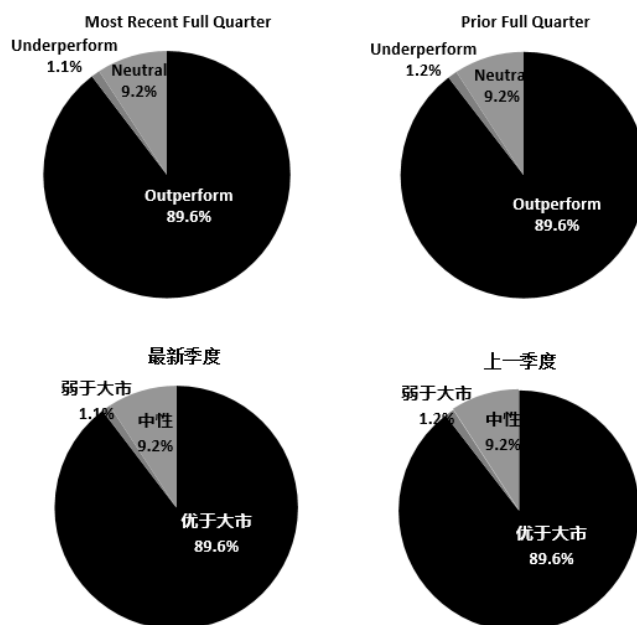
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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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*Percentage of investment banking clients in each rating category.

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