

## 钱尼尔能源 Cheniere Energy (LNG US)

### 超预期出口量支撑超预期业绩；看好液化天然气前景

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#### 热点速评 Flash Analysis

(本报告为 2023 年 8 月 3 日发布的英文报告的翻译版。)

#### 事件

切尼尔能源（海通国际未覆盖）2023 年二季度录得经调整 EBITDA 利润 26.05 亿美元，显著高于共识，主要受益于其液化天然气出口量高于预期。我们目前初步预计市场对此反应将较为积极。公司汇报了其科珀斯克里斯蒂第三阶段项目的进展，目前已完工 38.1%，一季度时进度为 28.7%。我们将期待管理层此后的详细披露。

#### 点评

**超预期销量及利润率支撑超预期业绩：**受高于预期的液化天然气出口量影响，切尼尔能源 2023 年二季度录得经调整 EBITDA 利润 26.05 亿美元，（23 年一季度的为 35.99 亿美元，22 年二季度为 25.29 亿美元），市场共识为 16.22 亿美元。公司录得收入 41.02 亿美元，环比和同比分别增长/下降 44%和 49%。

**液化天然气业务 - 符合预期：**受价格下行的影响，公司录得液化天然气业务收入为 39.19 亿美元，同比下降 50%。

**出口情况 - 超预期：**公司出口总船数环比增长，从 167 艘增至 200 艘。而出口总量从 603 万亿英热单位降至 561 万亿英热单位。

#### 风险

1. 天然气/液化天然气价格下降, 2. 能源产品需求不及预期, 3. 地缘政治风险, 4. 航运、物流及供应链中断

## Cheniere Energy 主要财务指标

百万美元	2Q22A	1Q23A	2Q23E	2Q23A	q/q, %	y/y, %
<b>公司整体</b>						
收入	8,007	7,310	3,522	4,102	-44%	-49%
经调整 EBITDA	2,529	3,599	1,622	2,605	-28%	3%
经调整 EBITDA 利润率	31.6%	49.2%	46.1%	63.5%		
折旧与摊销	276	297	280	297	0%	8%
每股股息	0.330	0.395	0.400	0.395	0%	20%
经调整每股收益	2.90	5.43	2.746	5.61	3%	93%
<b>出口数据</b>						
总船数	156	167	161	200	20%	28%
总量 (亿万英热单位)	574	603	390	561	-7%	-2%
<b>收入明细</b>						
液化天然气 (LNG)	7,873	7,091	3,947	3,919	-45%	-50%
再气化	68	34	35	33	-3%	-51%
其他	66	185	86	150	-19%	127%

资料来源: Bloomberg, 公司信息, 海通国际研究部。2023 年二季度数值为 2023 年 8 月 3 日 Bloomberg 一致预测数据

## 附录 APPENDIX

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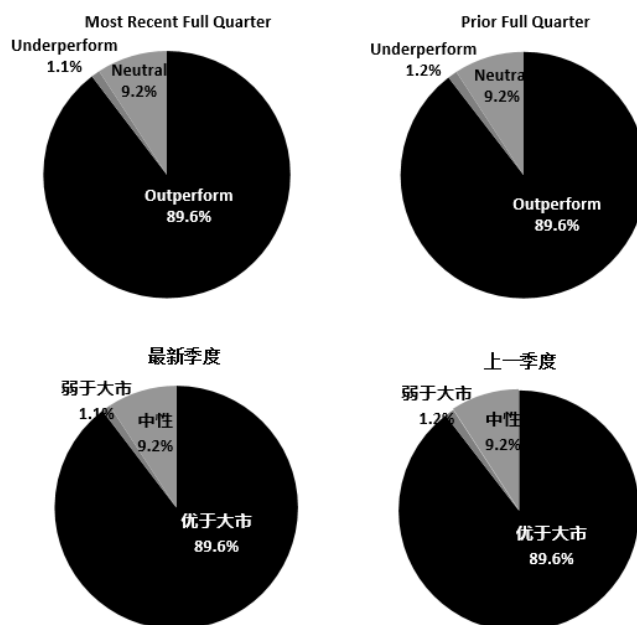
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

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投资银行客户*	4.7%	5.6%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

\*Percentage of investment banking clients in each rating category.

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