

## CF 实业 (CF US)

# 氨业务驱动超预期业绩; 股息上调; 前景光明

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### 热点速评 Flash Analysis

(本报告为 2024 年 2 月 15 日发布的英文报告的翻译版。)

#### 事件

我们预计 CF Industries(未被海通国际覆盖)2023 年第四季度的业绩市场反应为积极, 公司录得收入为 15.71 亿美元, 超出共识。关键业务氨超过调整后毛利润预期, 一定程度被尿素硝酸铵和硝酸铵略微抵消。该公司已将季度股息提高了 25%, 至每股 0.5 美元, 而且在其 30 亿美元的回购计划中, 仍有 26 亿美元要在 2025 年 12 月之前完成。该公司还宣布, 其 2024 财年资本支出指引为 5.5 亿美元, 高于市场普遍预期的 5.67 亿美元, 并将在 2024 财年对其绿地低碳氨项目做出最终投资决定。

#### 点评

**氨业务驱动超预期业绩:** 受益于公司氨部门的稳健表现, CF Industries 录得收入为 15.71 亿美元 (2023 年第三季度为 12.73 亿美元, 2022 年第四季度为 26.08 亿美元), 预期收入为 15.01 亿美元。资本支出为 1.88 亿美元, 符合公司 2023 财年 4.5 亿至 5 亿美元的指导目标。现金及现金等价物环比下降 38%, 至 20.32 亿美元, 低于 23 年第三季度的 32.54 亿美元。

**氨业务 - 超预期:** 公司氨业务调整后的毛利润为 2.16 亿美元, 同比下降 52%, 主要原因是平均销售价格下降, 受供应增加的影响, 平均销售价格下降了 50%。该公司达到了其 2023 年氨总产量约 900-950 万吨的指导目标, 该公司于 2023 年第二季度宣布 2023 财年达到 950 万吨的指引。

**粒状尿素业务 - 符合预期:** 公司颗粒尿素业务调整后毛利润为 2.33 亿美元, 同比下降 38%, 由于全球市场结算价格下跌导致平均销售价格下降, 同比下降 35%。

**尿素硝酸铵业务 - 不及预期:** 该业务调整后毛利润为 1.85 亿美元, 同比下降 66%, 原因是全球市场出清价格下跌导致平均销售价格下降, 同比下降 54%。

**硝酸铵业务 - 不及预期:** 硝酸铵部门调整后毛利润为 3800 万美元, 由于平均销售价格下降, 同比下降 52%。

#### 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	4Q22A	3Q23A	4Q23E	4Q23A	q/q, %	y/y, %
<b>公司整体</b>						
营业收入	2,608	1,273	1,501	1,571	23%	-40%
资本性支出	134	147	165	188	28%	40%
现金及现金等价物	2,323	3,254	2,657	2,032	-38%	-13%
经调整稀释后每股收益	4.35	0.85	1.62	1.44	69%	-67%
<b>氨业务</b>						
营业收入	804	235	403	496	111%	-38%
经调整毛利	454	62	187	216	248%	-52%
经调整毛利率	56%	26%	46%	44%		
折旧与摊销	47	39	44	54	38%	15%
平均销售价格 (\$/短吨)	898	308	423	460	49%	-49%
销量	895	764	953	1,077	41%	20%
产量 (千公斤)	2,441	2,238	2,424	2,525	13%	3%
<b>粒状尿素业务</b>						
营业收入	605	360	408	392	9%	-35%
经调整毛利	377	202	227	233	15%	-38%
经调整毛利率	62%	56%	56%	59%		
折旧与摊销	59	66	61	69	5%	17%
平均销售价格 (\$/短吨)	586	339	373	378	12%	-35%
销量	1,033	1,062	1,084	1,038	-2%	0%
产量 (千公斤)	1,143	1,081	1,151	1,130	5%	-1%
<b>尿素硝酸铵业务</b>						
营业收入	845	435	446	418	-4%	-51%
经调整毛利	537	214	208	185	-14%	-66%
经调整毛利率	64%	49%	47%	44%		
折旧与摊销	61	78	68	75	-4%	23%
平均销售价格 (\$/短吨)	500	223	259	231	4%	-54%
销量	1,690	1,954	1,726	1,812	-7%	7%
产量 (千公斤)	1,827	1,749	1,818	1,840	5%	1%
<b>硝酸铵业务</b>						
营业收入	189	114	116	120	5%	-37%
经调整毛利	79	48	45	38	-21%	-52%
经调整毛利率	42%	42%	39%	32%		
折旧与摊销	13	13	17	12	-8%	-8%
平均销售价格 (\$/短吨)	515	275	305	290	5%	-44%
销量	367	414	375	414	0%	13%
产量 (千公斤)	355	416	357	416	0%	17%

资料来源: Bloomberg, 公司信息, 海通国际。2023 年第四季度数值为 2023 年 2 月 15 日 Bloomberg 市场共识数据。

## 附录 APPENDIX

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**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

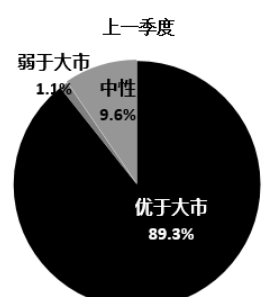
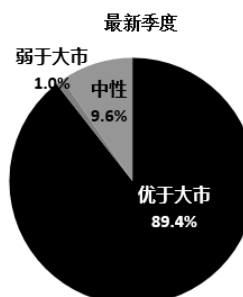
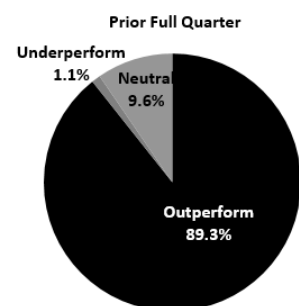
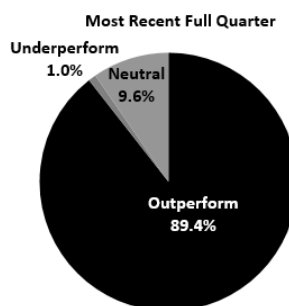
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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#### Analyst Stock Ratings

**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.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

\*在每个评级类别里投资银行客户所占的百分比。

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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

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## Recommendation Chart

### CF Industries - CF US



Source: Company data Bloomberg, HTI estimates