陶氏化工 Dow (DOW US)

陶氏化工 Dow (DOW US): 盈利势头环比增长；受维护影响净收入略低于预期

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热点速评 Flash Analysis

（本报告为 2024 年 7 月 25 日发布的英文报告的翻译版，以原版为准。）

事件

我们预计陶氏化工（海通国际未覆盖）2024 年第二季度的业绩将受到市场中性的评价，该公司公布的调整后净收入为 4.82 亿美元，低于市场预期，但环比增长 22%，其原因是“计划维护活动和股权损失增加，以及销量下降”导致的工业中间体和基础设施部门表现不佳。该公司基本达到了 2024 年第二季度的预期，净销售额为 109 亿美元，而预期为 110 亿美元。对于 2024 年第三季度的预期，该公司预计净销售额为 111 亿美元，而共识为 114 亿美元。该公司还重申了 2024 财年资本支出约为 30 亿美元的预期。

点评

受维护影响净收入略低于预期：陶氏化工公布 2024 年第二季度调整后净收入为 4.82 亿美元（2024 年第一季度为 3.94 亿美元，2023 年第二季度为 5.37 亿美元），而市场普遍预期为 5.03 亿美元，原因是由于“计划维护活动和股权损失增加，以及销量下降”，该公司工业中间体和基础设施部门表现不佳。该公司 2024 年第二季度的收入为 109.15 亿美元，与公司约 110 亿美元的指导范围一致。第二季度资本支出为 7.23 亿美元，2024 年上半年的资本支出占公司 2024 财年 30 亿美元指导目标的 48%。

高性能材料和涂料 – 超出预期：该公司高性能材料和涂料部门的营业收入为 1.46 亿美元，同比增长 121%，环比增长 250% 以上，这得益于销量增长和计划维护的减少。该公司该部门的收入环比增长 4%，与本季度 3-5% 的增长预期一致。2024 年第三季度，该公司预计销售额预计将下降 0-2%。

工业中间体和基础设施 – 未达预期：该公司工业中间体和基础设施部门的营业收入为 700 万美元，同比增长 120%，但环比下降 92%，原因是“计划维护活动增加和股权损失，以及销量下降”。该公司该部门的收入环比下降 2%，未达到其 1-2% 的增长预期。2024 年第三季度，该公司预计销售额将增长 1-3%。

包装和特种塑料 – 与预期一致：包装和特种塑料部门营业收入为 7.03 亿美元，同比下降 23%，环比增长 16%，原因是综合利润率下降和计划维护费用同比增加，但环比综合利润率上升。该部门的收入环比增长 2%，符合其 2-4% 增长的指导范围。2024 年第三季度，该公司预计销售额将增长 0-2%。

风险

1. 投入成本上升, 2. 化工产品需求下降, 3. 地缘政治风险, 4. 化工产品利润率下降

Dow 主要财务指标

百万美元	2Q23A	1Q24A	2Q24E	2Q24A	q/q, %	y/y, %
公司整体						
营业收入	11,420	10,765	11,056	10,915	1%	-4%
经调整 EBITDA	1,534	1,394	1,573	1,501	8%	-2%
经调整 EBITDA 利润率	13%	13%	14%	14%		
经调整净利润	537	394	503	482	22%	-10%
经调整净利润率	5%	4%	5%	4%		
折旧与摊销	649	720	719	682	-5%	5%
经调整稀释后每股收益	0.75	0.56	0.72	0.68	21%	-9%
高性能材料和涂料业务						
收入	2,197	2,152	2,235	2,243	4%	2%
营业利润	66	41	122	146	256%	121%
营业利润率	3%	2%	5%	7%		
折旧与摊销	194	193	200	191	-1%	-2%
EBITDA	260	234	324	337	44%	30%
合资企业亏损	6	6	5	2	-67%	-67%
工业中间体和基础设施业务						
收入	3,177	3,008	3,082	2,951	-2%	-7%
营业利润	(35)	87	87	7	-92%	120%
营业利润率	-1%	3%	3%	0%		
折旧与摊销	129	147	146	141	-4%	9%
EBITDA	94	234	233	148	-37%	57%
合资企业亏损	(83)	(15)	(29)	(31)	-107%	63%
包装和特种塑料业务						
收入	5,940	5,430	5,664	5,515	2%	-7%
营业利润	918	605	728	703	16%	-23%
营业利润率	15%	11%	13%	13%		
折旧与摊销	320	371	362	343	-8%	7%
EBITDA	1,238	976	1,089	1,046	7%	-16%
合资企业亏损	19	25	39	55	120%	189%
企业和治理活动等						
收入	106	175	98	206	18%	94%
营业利润	(64)	(59)	(70)	(37)	37%	42%
折旧与摊销	6	9	7	7	-22%	17%
EBITDA	(58)	(50)	(64)	(30)	40%	48%
合资企业亏损	1	1	1	0	-	-

资料来源：Bloomberg，公司信息，海通国际研究部。 2024 年第二季度数值为 2024 年 7 月 25 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

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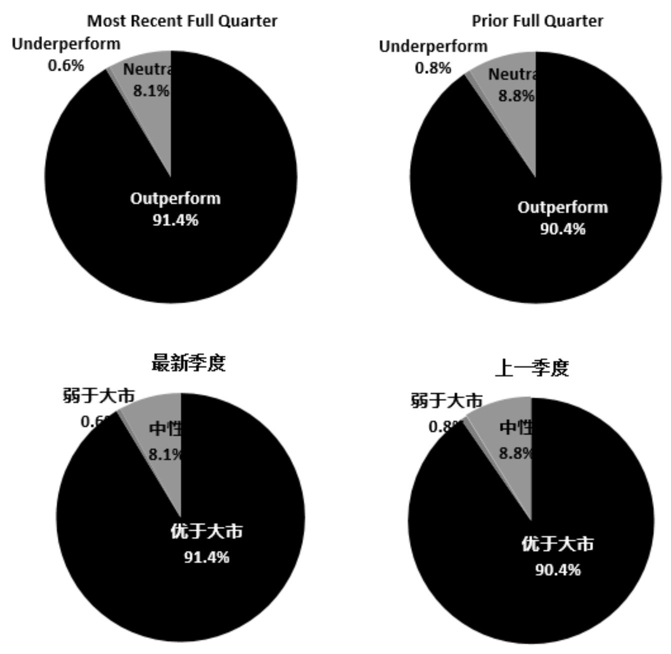

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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投资银行客户*	3.1%	4.8%	0.0%

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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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*Percentage of investment banking clients in each rating category.

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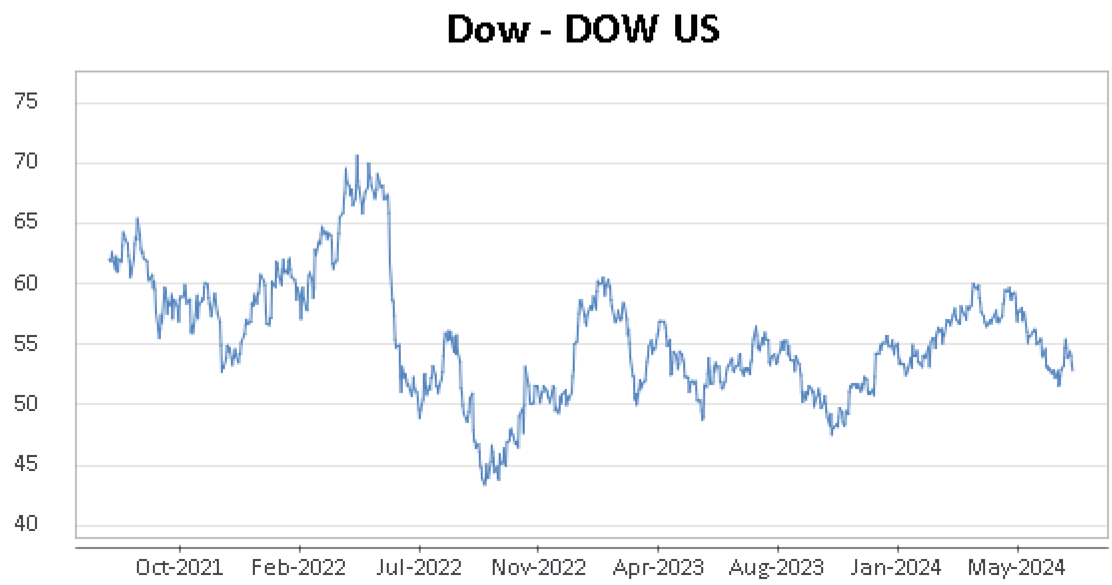
Recommendation Chart



Source: Company data Bloomberg, HTI estimates