

## 陶氏化工 (DOW US)

## 营业收入稳定，但净利润未达预期；第四季度指引略弱

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## 热点速评 Flash Analysis

（本报告为 2024 年 10 月 25 日发布的英文报告的翻译版，以原稿为准）

## 事件

我们预计陶氏化学（未被海通国际覆盖）第三季度业绩的市场反应为轻微负面，该公司报告调整后的净收入为 2.4 亿美元，低于预期，部分受工业中间体和基础设施部门的推动。该公司超过了其第三季度的指导，净销售额为 106 亿美元，营业息税折旧及摊销前利润为 13 亿美元。根据 2024 年第四季度的指引，该公司预计净销售额为 107 亿加元，而市场预期为 108 亿美元。

## 点评

**运营好于预期，但净收益低于预期：**公司公布第三季度调整后净利润为 2.4 亿美元（第二季度为 4.82 亿美元，第一季度为 3.94 亿美元，第二季度为 5.37 亿美元），而市场预期为 3.25 亿美元，尽管收入比公司 106 亿美元的指导区间高 109 亿美元。资本支出为 7.36 亿美元，有望达到该公司 30 亿美元的 2024 财年指导目标。

**高性能材料和涂料业务 - 超出预期：**受销量损失和价格下跌的影响，公司高性能材料与涂料的营业收入为 1.4 亿美元，同比下降 22%，季度下降 4%。由于季节性需求下降，该公司预计第四季度销售额将下降 7-9%。

**工业中间体和基础设施业务 - 未达预期：**公司工业中间体和基础设施部门的营业收入为负 5300 万美元，同比下降 352%，但环比下降 857%，原因是“综合利润率较低，计划维护活动增加，被路易斯安那州业务的资产重启所抵消”。该公司预计，第四季度销售额将下降 0-2%。

**包装和特种塑料业务 - 超出预期：**包装和特种塑料部门的营业收入为 6.18 亿美元，同比增长 30%，但季度环比下降 12%，这是由于德克萨斯州一次计划外的裂化装置停产抵消了较高的综合利润率。在第四季度该公司预计销售额将下降 1%至增长 1%。

## 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. 炼油及化工产品利润率下降

## Dow Chemical earnings summary

US\$m	3Q23A	2Q24A	3Q24E	3Q24A	q/q, %	y/y, %
<b>Dow Total</b>						
Revenue	10,730	10,915	10,649	10,879	0%	1%
Adjusted EBITDA	1,283	1,501	1,309	1,382	-8%	8%
Adjusted EBITDA Margin	12%	14%	12%	13%		
Adjusted Net Income	345	482	325	240	-50%	-30%
Adjusted Net Income Margin	3%	4%	3%	2%		
D&A	657	682	706	804	18%	22%
Adjusted Diluted EPS	0.48	0.68	0.46	0.47	-31%	-2%
<b>Performance Materials &amp; Coatings</b>						
Revenue	2,130	2,243	2,173	2,214	-1%	4%
Operating Income	179	146	108	140	-4%	-22%
Operating Income Margin	8%	7%	5%	6%		
D&A	193	191	198	194	2%	1%
EBITDA	372	337	308	334	-1%	-10%
Loss from JV	5	2	4	1	-50%	-80%
<b>Industrial Intermediates &amp; Infrastructure</b>						
Revenue	3,035	2,951	2,974	2,962	0%	-2%
Operating Income	21	7	29	(53)	-857%	-352%
Operating Income Margin	1%	0%	1%	-2%		
D&A	134	141	145	155	10%	16%
EBITDA	155	148	175	102	-31%	-34%
Loss from JV	(63)	(31)	(26)	(17)	-45%	-73%
<b>Packaging &amp; Specialty Plastics</b>						
Revenue	5,454	5,515	5,476	5,516	0%	1%
Operating Income	476	703	591	618	-12%	30%
Operating Income Margin	9%	13%	11%	11%		
D&A	321	343	357	384	12%	20%
EBITDA	797	1,046	945	1,002	-4%	26%
Loss from JV	50	55	50	16	-71%	-68%
<b>Corporate</b>						
Revenue	111	206	117	187	-9%	68%
Operating Income	(50)	(37)	(68)	(64)	73%	28%
D&A	9	7	6	8	14%	-11%
EBITDA	(41)	(30)	(62)	(56)	87%	37%
Loss from JV	1	0	2	2	-	100%

Source: Bloomberg, Company Data, HTI Research. 3Q24E values represent Bloomberg consensus figures, dated 24 October 2024.

## 附录 APPENDIX

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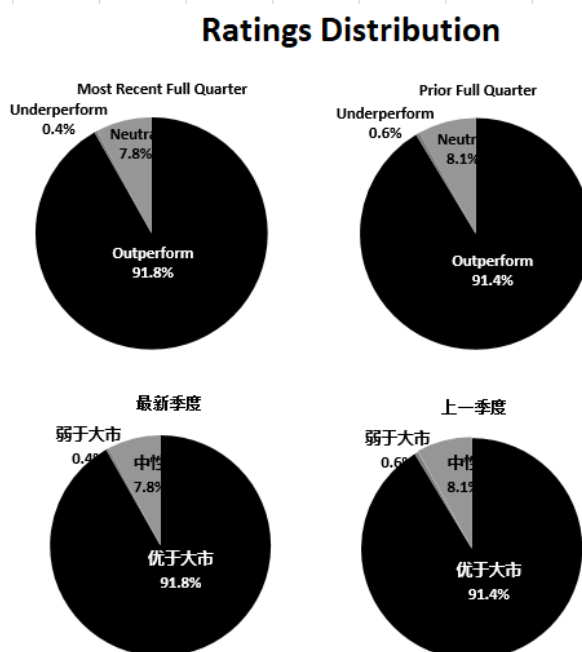
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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投资银行客户*	3.5%	4.4%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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

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Recommendation Chart

Dow - DOW US



Source: Company data Bloomberg, HTI estimates