

## 陶氏化工 (DOW US)

# 行业基本面面临挑战；股息削减

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### 热点速评 Flash Analysis

(本报告为 2025 年 7 月 24 日发布的英文报告的翻译版,以原版为准。)

### 要闻回顾以及最新动态

我们预计 Dow (未被 HTI 覆盖) 2025 年第二季度的业绩的市场反应为负面, 尽管该公司报告的调整后净利润与市场预期的一致, 而市场预期为净亏损, 主要由于其高性能材料/涂料业务的盈利能力超出预期。该公司表示, 正通过“短期现金支持和盈利增长杠杆”措施, 计划到 2026 年实现超过 60 亿美元的现金流。然而, 该公司同时表示, 将根据经济周期调整股息政策, 以提升财务灵活性。

### 点评

**超出预期的净利润:** Dow 报告称, 2025 年第二季度经调整后净利润为 4200 万美元, 而市场预期为净亏损 9000 万美元, 这主要得益于其高性能材料与涂料业务部门的盈利能力超出预期。

**高性能材料与涂料-超越预期:** 该公司高性能材料与涂料业务的营业收入为 1.52 亿美元, 同比增长 4%, 主要得益于建筑涂料的季节性需求增加以及下游硅酮产品销量的提升。

**工业中间体与基础设施-不及预期:** 该公司工业中间体与基础设施业务部门的运营亏损为 1.85 亿美元, 低于市场预期, 主要受聚氨酯及建筑化学品销量下降影响, 部分被工业解决方案业务销量增长所抵消。

**包装及特种包装-不及预期:** 包装及特种包装业务部门的营业收入为 7100 万美元, 低于市场预期, 主要受综合利润率下降影响。

**风险:** 1. 原料价格上涨, 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 Chemical earnings summary

US\$m	2Q24A	1Q25A	2Q25E	2Q25A	q/q, %	y/y, %
<b>Dow Total</b>						
Revenue	10,915	10,431	10,331	10,104	-3%	-7%
Adjusted EBITDA	1,501	944	839	703	-26%	-53%
Adjusted EBITDA Margin	14%	9%	8%	7%		
Adjusted Net Income	482	17	-90	42	147%	-91%
Adjusted Net Income Margin	4%	0%	-1%	0%		
D&A	682	714	-	724	1%	6%
Adjusted Diluted EPS	0.68	0.44	-0.11	-0.42	NM	NM

## Performance Materials &amp; Coatings

Revenue	2,243	2,071	2,148	2,129	3%	-5%
Operating Income	146	49	119	152	210%	4%
Operating Income Margin	7%	2%	3%	7%		
D&A	191	200	195	192	-4%	1%
EBITDA	337	249	314	344	38%	2%

## Industrial Intermediates &amp; Infrastructure

Revenue	2,951	2,855	2,878	2,786	-2%	-6%
Operating Income	7	-128	-139	-185	-45%	NM
Operating Income Margin	0%	-4%	-5%	-7%		
D&A	141	146	148	153	5%	9%
EBITDA	148	18	15	-32	-278%	-122%

## Packaging &amp; Specialty Packaging

Revenue	5,515	5,310	5,125	5,025	-5%	-9%
Operating Income	703	342	129	71	-79%	-90%
Operating Income Margin	13%	6%	3%	1%		
D&A	343	360	370	369	3%	8%
EBITDA	1,046	702	522	440	-37%	-58%

Source: Bloomberg, Company Data, HTI Research. 2Q25E values represent Bloomberg consensus figures,

## 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

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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优于大市

中性

弱于大市

截至 2024 年 12 月 31 日海通国际股票研究评级分布

优于大市

中性

弱于大市

		(持有)			(持有)	
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\*在每个评级类别里投资银行客户所占的百分比。

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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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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
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\*Percentage of investment banking clients in each rating category.

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