

哈里伯顿 (HAL US)

哈里伯顿撇除汇率因素后，调整后业绩超预期；股息略有增加；静待 2024 财年业绩指引

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热点速评 Flash Analysis

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事件

我们预计哈里伯顿（海通国际未覆盖）2023 年第四季度业绩市场反应起初为偏负面，公司净收入为 6.61 亿美元，低于市场共识，其原因是阿根廷货币贬值带来的负面影响，但调整后结果会高于市场共识。公司尚未公布其 2024 财年自由现金流增长率的指导目标。2023 财年公司现金流为 10.70 亿美元，同比增长 130%，实现公司 2023 财年自由现金流增长 30%-40% 的指导目标。公司将股息提高了 4%，股息为 0.17 美元/股。

点评

扣除汇率影响后，调整后业绩增长：哈里伯顿报告净利润为 6.61 亿美元（2023 年第三季度为 7.16 亿美元，2022 年第四季度为 6.56 亿美元），市场共识为 7.15 亿美元。阿根廷货币贬值带来了 1.03 亿美元的影响，如果调整这一影响，净利润将高于市场共识。总收入为 57.39 亿美元，符合市场共识，与 2023 年第三季度的 58.04 亿美元，2022 年第四季度的 55.82 亿美元相比基本持平。2023 财年第四季度的资本支出为 3.99 亿美元，占 2023 财年收入比重的 6%，公司 2023 财年资本支出占收入比重指引为 5%-6%。

钻井与评估业务 - 达到预期：钻井与评估业务收入为 24.22 亿美元，同比增长 5%，符合市场共识，利润率为 16%（市场共识为 17%，2023 年第三季度为 16%，2022 年第四季度为 16%）。业绩增长主要得益于中东、非洲和拉美地区软件销售的增长，以及西半球流体服务活动的增加，一定程度抵消了挪威的钻井活动由于天气原因受到的负面影响。

完井与生产业务 - 达到预期：完井与生产业务收入为 33.17 亿美元，同比下降 5%，符合市场共识，利润率为 22%（市场共识为 21%，2023 年第三季度为 21%，2022 年第四季度为 21%）。业绩增长主要得益于年末工具销售的增长抵消了激励活动的负面影响。

风险

1. 石油/天然气资本性支出下降；2. 石油服务需求下降；3. 成本超支；4. 石油/天然气价格下降

Halliburton 主要财务指标

百万美元	4Q22A	3Q23A	4Q23E	4Q23A	q/q, %	y/y, %
公司整体						
营业收入	5,582	5,804	5,784	5,739	-1%	3%
营业利润	976	1,037	1,039	1,058	2%	8%
营业利润率	17%	18%	18%	18%		
净利润	656	716	715	661	-8%	1%
净利润率	12%	12%	12%	12%		
资本性支出	350	409	396	399	-2%	14%
折旧与摊销	236	256	259	256	0%	8%
自由现金流	813	465	856	1,070	130%	32%
经调整稀释后每股收益	0.72	0.79	0.80	0.74	-6%	3%
钻井和评估						
收入	2,400	2,317	2,433	2,422	5%	1%
营业利润	387	378	422	420	11%	9%
营业利润率	16%	16%	17%	17%		
完井和生产						
收入	3,182	3,487	3,351	3,317	-5%	4%
营业利润	659	746	699	716	-4%	9%
营业利润率	21%	21%	21%	22%		

资料来源: Bloomberg, 公司信息, 海通国际研究部。2023 年四季度数值为 2024 年 1 月 23 日 Bloomberg 一致预测数据。

附录 APPENDIX

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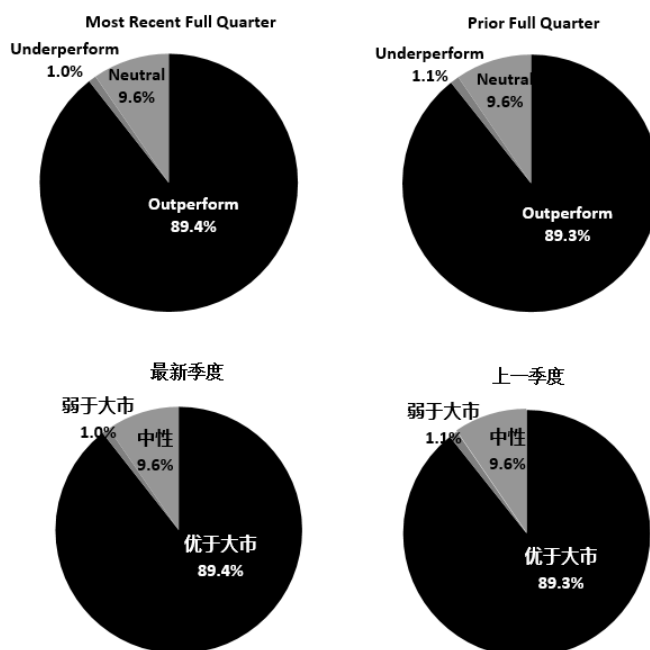
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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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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