

贝克休斯 (BKR US)

良好的利润;预计实现 2024 财年指引中间值

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热点速评 Flash Analysis

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事件

我们预计贝克休斯(未被海通国际覆盖)2024年第三季度的业绩的市场反应为积极, 该公司报告调整后的净 EBITDA 为 12.08 亿美元, 符合市场预期。该公司超过了其 2024 年第三季度的指导, 并预计将实现其 2024 财年指引的中间值(即收入 276 亿-284 亿美元, 调整后的 EBITDA 为 44 亿-46.5 亿美元)。

点评

稳健的盈利能力;良好的利润率: 贝克休斯报告调整后的 EBITDA 为 12.08 亿美元, 而市场预期为 1.2 亿美元。收入为 69 亿美元, 略低于油田服务推动的预期。第三季度 EBITDA 利润率为 17.5%, 符合市场预期, 并达到公司第三季度的指导目标。

油田服务与设备业务-符合预期: 油田服务与设备收入为 39.63 亿美元, 同比持平, 与市场预期一致, 而 EBITDA 高于市场预期。这一结果得益于该细分市场整体销量和定价权的提高。

工业与能源技术业务-不及预期: 工业和能源技术收入为 29.45 亿美元, 同比增长 9%, 低于市场预期, 而 EBITDA 利润率为 17.9% (市场预期为 16.6%)。这一结果得益于该细分市场整体销量和定价权的提高。

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

Baker Hughes earnings summary

US\$mn	3Q23A	2Q24A	3Q24E	3Q24A	q/q, %	y/y, %
Baker Hughes Total						
Revenue	6,641	7,139	7,206	6,908	-3%	4%
Adjusted EBITDA	983	1,130	1,200	1,208	7%	23%
EBITDA Margin	14.8%	15.8%	16.7%	17.5%		
Adjusted Net Income	427	568	603	666	17%	56%
Corporate costs	95	88	88	91	3%	-4%
D&A	267	283	285	278	-2%	4%
Adjusted, Diluted EPS	0.42	0.57	0.605	0.67	18%	60%
Oilfield Services & Equipment						
Revenue	3,951	4,011	4,042	3,963	-1%	0%
Operating Income	465	493	531	547	11%	18%
D&A	206	223	225	218	-2%	6%
EBITDA	670	716	758	765	7%	14%
EBITDA Margin	17.0%	17.9%	18.8%	19.3%		
Industrial & Energy Technology						
Revenue	2,691	3,128	3,150	2,945	-6%	9%
Operating Income	346	442	467	474	7%	37%
D&A	57	55	55	54	-2%	-5%
EBITDA	403	497	527	528	6%	31%
EBITDA Margin	15.0%	15.9%	16.6%	17.9%		

Source: Bloomberg, Company Data, HTI Research. 3Q24E values represent Bloomberg consensus figures, dated 21 October 2024.

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。

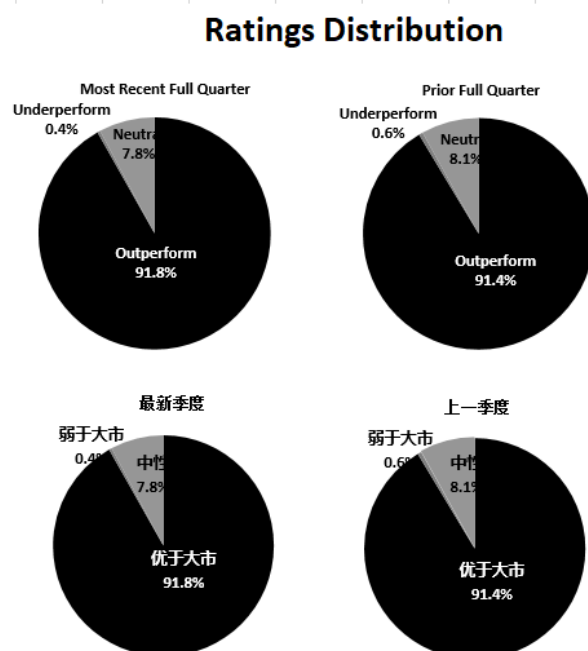
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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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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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Baker Hughes - BKR US



Source: Company data Bloomberg, HTI estimates