

哈里伯顿 Halliburton (HAL US)

钻井与评估，完井和生产的业绩均不及预期；欧洲/北美拖累

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热点速评 Flash Analysis

事件

我们预计哈里伯顿（未被 HTI 覆盖）第三季度的业绩市场反应为负面，该公司报告的净利润为 6.41 亿美元，低于市场预期，因为钻井与评估，完井和生产的业绩均未达到预期。该公司维持其 2024 财年自由现金流目标。

点评

营收下降是造成不及预期的部分原因：哈里伯顿公布的调整后净利润为 6.41 亿美元（2024 年第二季度为 7.09 亿美元，2024 年第二季度为 6.79 亿美元，2024 年第二季度为 6.91 亿美元），而市场预期为 6.66 亿美元。营收为 56.97 亿美元，低于市场预期，季率也略低于预期。2024 年第三季度资本支出为 3.39 亿美元，环比下降。该公司的业绩还包括 1.16 亿美元的减值支出。

钻井与评估-不及预期：钻井与评估收入为 24 亿美元，季度环比基本持平，低于市场预期，利润率为 17%（市场预期为 17%）。这一结果是由于欧洲钻井服务的减少和北美的流体服务。

完井和生产-不及预期：完井和生产收入为 33 亿美元，环比下降 3%，低于市场预期，利润率为 20%（市场预期为 20%）。其主要原因是“美国陆地压力泵送服务减少，北美和欧洲/非洲完井工具销量下降，拉丁美洲增产活动减少”。

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 earnings summary

US\$mn	3Q23A	2Q24A	3Q24E	3Q24A	q/q, %	y/y, %
Halliburton Total						
Revenue	5,804	5,833	5,834	5,697	-2%	-2%
Adj. Operating Income	1,037	1,032	1,010	871	-16%	-16%
Adj. Operating Income Margin	18%	18%	17%	15%		
Adj. Net Income	716	709	666	641	-10%	-10%
Adj. Net Income Margin	12%	12%	11%	11%		
CapEx	409	347	354	339	-2%	-17%
D&A	256	271	269	270	0%	5%
Adjusted Diluted EPS	0.79	0.8	0.75	0.65	-19%	-18%
Drilling & Evaluation						
Revenue	2,317	2,432	2,499	2,398	-1%	3%
Operating Income	378	403	425	406	1%	7%
Operating Income Margin	16%	17%	17%	17%		
Completion & Production						
Revenue	3,487	3,401	3,366	3,299	-3%	-5%
Operating Income	746	723	687	669	-7%	-10%
Operating Income Margin	21%	21%	20%	20%		

Source: Bloomberg, Company Data, HTI Research. 3Q24E values represent Bloomberg consensus figures, dated 17 October, 2024.

附录 APPENDIX

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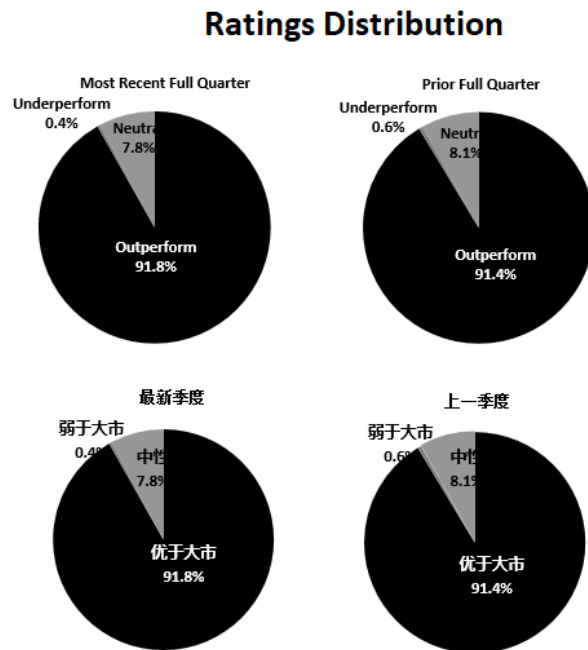
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投资银行客户*	3.5%	4.4%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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