

斯伦贝谢 (SLB US)

业绩略低于预期，但仍维持回购；对 2025 财年利润率目标充满信心

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热点速评

(本报告为 2025 年 4 月 27 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

尽管公司录得经调净收入约为 7.97 亿美元，低于一致预期（主要受到油藏与井建业务板块表现略逊预期的影响），但我们预计斯伦贝谢（未被海通国际覆盖）2025 年第一季度业绩报告将市场反应为略积极。公司拟以每股 0.285 美元派发季度股息，并维持 2025 财年至少 40 亿美元的回购指引（2024 财年为 33 亿美元），资本支出预算为 23 亿美元（不含 ChampionX）。尽管关税政策存在不确定性，公司对利润率逐步改善持乐观态度，前提是油价维持在当前水平。

点评

2025 年第二季度和下半年利润率改善：公司指引显示，若油价保持当前水平（不含 ChampionX），2025 年下半年收入较上半年将在“持平”至“中个位数增长”的范围内，并有望实现 25% 的息税折摊前利润率目标，但同时承认存在不确定性。尽管受关税政策影响（根据现行关税框架季环比增长 50-100 个基点），公司预计“2025 年第二季度将实现利润率增长”，且 2025 年下半年在油价维持在当前水平的前提下“利润率环比增长”。

数字化业务强劲增长：斯伦贝谢营收指引预计今年数字化与低碳业务收入将超 10 亿美元，并有望在 2026 财年加速增长。公司认为行业数字化转型进程正在加快，其数字化业务正以 15%-20% 的速度增长，且项目签约呈现地域与类型多元化趋势。

原油市场失衡；资本支出同比进一步下滑：公司指出，因欧佩克+增产及关税政策影响等因素导致最近原油供需失衡，可能压制油价，短期内客户对支出持谨慎态度。公司预计全球原油资本支出同比降幅或超预期，但中东和亚洲市场韧性较强。

沙特天然气优先战略：公司强调，沙特短期重点是通过稳定原油产量响应欧佩克+政策，同时提升天然气产量。公司认为，陆上与非常规天然气仍是该国优先领域，在这些领域的相关活动预计将增加。

良好的数字化业务业绩：斯伦贝谢经调净收入录得 7.97 亿美元（一致预期为 10.25 亿美元）。营收录得 84.9 亿美元（低于一致预期的 86.06 亿美元），主因北美表现超预期，但与国际业务（尤其在墨西哥、沙特、俄罗斯的业务）疲软相抵消。息税折摊前利润率录得 23.8%（2024 年第四季度为 26%，而一致预期为 24%）。公司表示关税冲突带来挑战，其影响存在不确定性。

风险提示：1. 油气资本支出下滑，2. 油服需求减少，3. 成本超支，4. 油气价格下跌

斯伦贝谢盈利摘要

| 百万美元 | 2024 年第一季度 度 (实际) | 2024 年第四季 度 (实际) | 2025 年第一季度 度 (预测) | 2025 年第一季度 度 (实际) | 季环比, % | 同比, % |
|------------|----------------------|---------------------|----------------------|----------------------|--------|-------|
| 斯伦贝谢总体合计 | | | | | | |
| 营业收入 | 8,707 | 9,284 | 8606 | 8,490 | -9% | -2% |
| 经调息税折摊前利润 | 2,057 | 2,382 | 2046 | 2,020 | -15% | -2% |
| 经调息税折摊前利润率 | 24% | 26% | 24% | 24% | | |
| 经调净收入 | 1,068 | 1095 | 1025 | 797 | -27% | -25% |
| 经调净收入利润率 | 12% | 12% | 12% | 9% | | |
| 摊薄后每股净收益 | 0.74 | 0.92 | 0.74 | 0.58 | -37% | -22% |
| 数字化与集成业务 | | | | | | |
| 营业收入 | 953 | 1,156 | 999 | 1,006 | -13% | 6% |
| 运营收入 | 254 | 442 | 292 | 306 | -31% | 20% |
| 运营收入利润率 | 27% | 38% | 29% | 30% | | |
| 油藏业务业绩 | | | | | | |
| 营业收入 | 1,725 | 1,810 | 1720 | 1,700 | -6% | -1% |
| 运营收入 | 339 | 370 | 329 | 282 | -24% | -17% |
| 运营收入利润率 | 20% | 21% | 19% | 17% | | |
| 井建业务 | | | | | | |
| 营业收入 | 3,368 | 3,267 | 3090 | 2,977 | -9% | -12% |
| 运营收入 | 690 | 681 | 592 | 589 | -14% | -15% |
| 运营收入利润率 | 20% | 21% | 19% | 20% | | |
| 生产系统 | | | | | | |
| 营业收入 | 2,818 | 3,197 | 2954 | 2,938 | -8% | 4% |
| 运营收入 | 400 | 506 | 449 | 475 | -6% | 19% |
| 运营收入利润率 | 14% | 16% | 15% | 16% | | |

资料来源：彭博社，公司数据，海通国际研究。2025 年第一季度（预测）的数据为彭博一致预期数据

附录 APPENDIX

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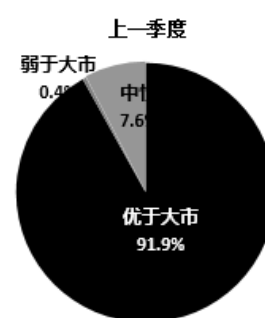
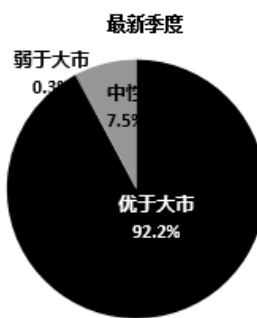
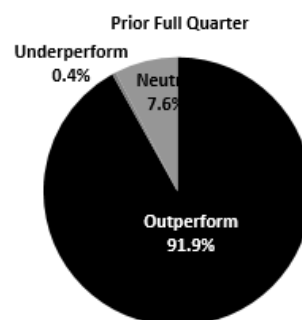
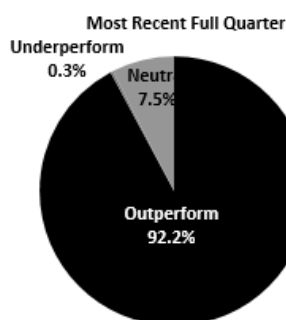
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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截至 2025 年 3 月 31 日海通国际股票研究评级分布

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|-------------|-------|------------|------|
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| 投资银行客户* | 3.3% | 3.5% | 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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| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
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| IB clients* | 3.3% | 3.5% | 0.0% |

*Percentage of investment banking clients in each rating category.

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