

## Schlumberger (SLB US)

### 下半年利润率改善；全球石油资本支出放缓

Scott Darling

scott.darling@htisec.com

Catherine Li

catherine.dy.li@htisec.com

#### Flash Analysis

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#### 要闻回顾以及最新动态

尽管市场最初反应平淡，但我们认为 Schlumberger（HTI 未覆盖）25 年第二季度的业绩市场反应相当积极，该公司报告的调整后净收入约为 10.14 亿美元，基本符合共识，这主要得益于油藏和生产系统部门略好于预期的表现。公司建议派发每股 0.285 美元的季度股息（25 年第一季度为每股 0.285 美元）。该公司对 25 年下半年仍持乐观态度，但表示宏观环境仍不明朗。该公司重申，中东和亚洲仍是油价下跌影响最大的地区，原因是北美和拉丁美洲土地活动减少，抵消了盈亏平衡降低的影响。

#### 点评

**25 年下半年利润率强劲：** 公司预计 25 年下半年传统业务和 ChampionX 业务利润率表现强劲，成本协同效应达 4 亿美元。假设油价保持在当前水平，公司现在预测关税影响（根据当前关税框架，从之前的 50-100 个基点下降到 20-40 个基点）。

**大部分短周期削减已经完成：** Schlumberger 表示，随着油价下跌，除北美和一些国际市场的短周期外，短周期市场的大部分支出削减已经完成。

**全球石油资本支出同比下降：** 该公司指出，今年全球资本支出同比下降的地区是北美和国际地区，中东和亚洲表现出一定的韧性。不过，该公司确实表示，人们仍然希望在具有优势的非常规开发项目或大型石油和天然气开发项目上投入资金。

**业绩基本一致：** Schlumberger 的调整后净收入为 10.14 亿美元，而共识值为 10.13 亿美元。收入为 85.46 亿美元，好于共识值（84.84 亿美元），原因是中东和北非的业绩好于预期，但被加拿大的疲软所抵消。息税折旧摊销前利润率为 24%（25 年第一季度为 23.8%），高于共识的 24%。

**风险：** 1. 石油/天然气资本支出下降，2. 石油服务需求下降，3. 成本超支，4. 石油/天然气价格下降

## Schlumberger earnings summary

| US\$m                            | 2Q24A | 1Q25A | 2Q25E | 2Q25A | q/q, % | y/y, % |
|----------------------------------|-------|-------|-------|-------|--------|--------|
| <b>Schlumberger Total</b>        |       |       |       |       |        |        |
| Revenue                          | 9,139 | 8,490 | 8,484 | 8,546 | 1%     | -6%    |
| Adjusted EBITDA                  | 2,288 | 2,020 | 2,053 | 2,051 | 2%     | -10%   |
| Adjusted EBITDA Margin           | 25%   | 24%   | 24%   | 24%   |        |        |
| Adjusted Net Income              | 1,421 | 797   | 1,013 | 1,014 | 27%    | -29%   |
| Adjusted Net Income Margin       | 16%   | 9%    | 12%   | 12%   |        |        |
| Diluted EPS                      | 0.77  | 0.72  | 0.74  | 0.74  | 3%     | -4%    |
| <b>Digital &amp; Integration</b> |       |       |       |       |        |        |
| Revenue                          | 1050  | 1,006 | 1,022 | 995   | -1%    | -5%    |
| Operating Income                 | 325   | 306   | 327   | 327   | 7%     | 1%     |
| Operating Income Margin          | 31%   | 30%   | 32%   | 33%   |        |        |
| <b>Reservoir Performance</b>     |       |       |       |       |        |        |
| Revenue                          | 1,819 | 1,700 | 1,714 | 1,691 | -1%    | -7%    |
| Operating Income                 | 376   | 282   | 300   | 314   | 11%    | -16%   |
| Operating Income Margin          | 21%   | 17%   | 18%   | 19%   |        |        |
| <b>Well Construction</b>         |       |       |       |       |        |        |
| Revenue                          | 3,411 | 2,977 | 2,912 | 2,963 | 0%     | -13%   |
| Operating Income                 | 742   | 589   | 555   | 551   | -6%    | -26%   |
| Operating Income Margin          | 22%   | 20%   | 19%   | 19%   |        |        |
| <b>Production Systems</b>        |       |       |       |       |        |        |
| Revenue                          | 3,025 | 2,938 | 2,984 | 3,036 | 3%     | 0%     |
| Operating Income                 | 473   | 475   | 487   | 499   | 5%     | 5%     |
| Operating Income Margin          | 16%   | 16%   | 16%   | 16%   |        |        |

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

## 附录 APPENDIX

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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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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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## Schlumberger - SLB US



Source: Company data Bloomberg, HTI estimates