

哈里伯顿 (HAL US)

业绩稳健，但石油服务市场前景“低于预期”

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热点速评 Flash Analysis

要闻回顾以及最新动态

我们预计 Haliburton (HTI 未覆盖) 25 年第二季度的业绩的市场反应为略微看好，该公司报告的净收入为 5.17 亿美元，高于共识，原因是两个分部的业绩表现一致，而且有一些减值费用。公司还在 25 年第二季度回购了 2.5 亿美元的股票（25 年第一季度为 2.5 亿美元）。该公司表示，“油田服务市场在中短期内将比预期疲软”，我们认为，国际市场的表现比预期疲软一些。

点评

调整后净利润增长：Haliburton 公布的调整后净利润为 5.17 亿美元，而共识值为 4.84 亿美元。收入为 55.10 亿美元，高于共识。25 年第二季度资本支出为 3.54 亿美元（25 年第一季度为 3.02 亿美元）。

钻井与评估 - 符合预期：钻井与评估业务收入为 23 亿美元，基本符合共识，利润率为 13%（共识为 14%）。这一业绩是由稳健的钻井活动所驱动，但被软件的疲软所抵消。

完成与生产 - 略有错过：完成与生产业务收入为 31.7 亿美元，与共识一致，利润率为 16%（共识为 17%）。这一结果是由“中东多个产品服务线的活动减少以及美国陆地人工举升活动减少”造成的。

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

Halliburton earnings summary

US\$m	2Q24A	1Q25A	2Q25E	2Q25A	q/q, %	y/y, %
Halliburton Total	5,833	5,417	5,431	5,510	2%	-6%
Revenue	1,032	787	754	727	-8%	-30%
Adj. Operating Income	18%	15%	14%	13%		
Adj. Operating Income Margin	709	204	484	517	153%	-27%
Adj. Net Income	12%	4%	9%	9%		
Adj. Net Income Margin	347	302	324	354	17%	2%
CapEx	271	277	277	284	3%	5%
D&A	0.8	0.6	0.57	0.55	-8%	-31%
Adjusted Diluted EPS						

Drilling & Evaluation

Revenue	2,432	2,297	2,271	2,339	2%	-4%
Operating Income	403	352	313	312	-11%	-23%
Operating Income Margin	17%	15%	14%	13%		

Completion & Production

Revenue	3,401	3,120	3,163	3,171	2%	-7%
Operating Income	723	531	535	513	-3%	-29%
Operating Income Margin	21%	17%	17%	16%		

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

附录 APPENDIX

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