

哈里伯顿 Halliburton (HAL US)

业绩显著超预期，国际市场强劲表现抵消北美疲软

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热点速评 Flash Analysis

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最新动态

我们预计哈里伯顿（海通国际未覆盖）2025 年第四季度业绩市场反应为积极。公司录得净利润 5.89 亿美元，超一致预期，得益于严格的成本管控和高利润率的国际项目。经营活动现金流达 12 亿美元，自由现金流为 8.75 亿美元。2025 年全年自由现金流总计 19 亿美元，其中 85% 通过 10 亿美元股票回购（高于 2024 年的 5.25 亿美元）以及稳定的每股 0.18 美元季度股息返还股东。

点评

钻井与评估业务——超一致预期：该板块营收为 23.89 亿美元，超一致预期（23.61 亿美元）；利润率为 15%（一致预期为 14.2%）。业绩驱动因素包括稳健的钻井活动，但被软件业务疲软所抵消。

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风险提示

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

哈里伯顿盈利摘要

百万美元	2024年第四季度	2025年第三季度	2025年第四季度	2025年第四季度	环比 (%)	同比 (%)
	(实际)	(实际)	(预测)	(实际)		
哈里伯顿合计						
营收	5610	5600	5433	5657	1.0%	0.8%
经调营业利润	932	356	734	746	-3.2%	-20.0%
经调营业利润率	16.6%	6.4%	13.5%	13.2%		
经调净利润	614	20	464	589	58.8%	-5.2%
经调净利润率	11.1%	0.4%	8.5%	10.4%		
资本支出	-426	-261	-373	-337	29.1%	-20.9%
折旧与摊销	275	285	281	290	1.8%	5.5%
经调摊薄后每股净收益	0.71	0.44	0.54	0.70	59.1%	-1.4%

钻井与评估业务

营收	2432	2377	2361	2389	0.5%	-1.8%
营业利润	401	348	364	367	5.5%	-8.5%
营业利润率	17.2%	15.2%	15.4%	15.4%		

完井与生产业务

营收	3178	3223	3074	3268	1.4%	2.8%
营业利润	629	514	477	570	10.9%	-14.6%
营业利润率	19.2%	14.9%	15.5%	17.4%		

资料来源：彭博社，公司数据，海通国际研究。2025年第四季度（预测）数据取自彭博一致预期

附录 APPENDIX

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优于大市，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。

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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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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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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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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