

## 贝克休斯 Baker Hughes (BKR US)

### 2025 年第四季度业绩表现强韧，利润率稳健

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热点速评 Flash Analysis

(This note is the Chinese translation of a note that was originally written in English and published on 26 Jan 2026)

#### 要闻回顾以及最新动态

我们预计贝克休斯（海通国际未覆盖）2025 年第四季度业绩将获得市场积极反响，公司的经调息税折摊前利润达 13.37 亿美元，高于一致预期。第四季度业绩验证了其工业与能源技术板块的强劲表现及成本优化成效。贝克休斯 2025 年第四季度业绩表现强劲，经调摊薄后每股净收益达 0.78 美元，高于 0.67 美元的一致预期。尽管油田服务板块面临宏观环境压力，严格的成本控制仍维持了利润韧性。我们预计 2026 年公司有机经调息税折摊前利润将实现中个位数增长，工业与能源技术板块利润率有望达成 20% 的目标。2025 全年经调息税折摊前利润达 48.25 亿美元，超过原定 47-52 亿美元指引区间中值。

#### 点评

**油服与装备板块——小幅超预期：**油服与装备板块营收为 35.72 亿美元，略低于一致预期，而息税折摊前利润为 6.47 亿美元，超出一致预期。这一业绩主要得益于生产率提升、结构性降本措施以及中东地区生产解决方案订单的强劲表现，部分抵消了通货膨胀和收入结构不利的影响。该板块 2025 年营收达 143.24 亿美元，处于修订后的 145-155 亿美元指引区间之内；尽管营收增长乏力，利润率仍保持韧性，达到 18.1%。

**工业与能源技术板块——高于一致预期：**工业与能源技术板块营收为 38.14 亿美元，高于一致预期，其息税折摊前利润率达 20.0%（一致预期为 19.4%）。这一业绩主要得益于积极的定价策略、有利的外汇因素以及天然气技术与气候技术解决方案业务的强劲销量增长，部分被成本通胀所抵消。公司确认其工业与能源技术板块实现了全年的订单指引目标，2025 年订单额创下 149 亿美元的历史纪录，并对该板块在 2026 年保持增长势头充满信心。

#### 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

贝克休斯盈利摘要

百万美元	2024 年第四季 度 (实际)	2025 年第三季 度 (实际)	2025 年第四季 度 (预测)	2025 年第四季 度 (实际)	环比 (%)	同比 (%)
贝克休斯业绩总计						
营收	7364	7010	7083	7386	5.4%	0.05%
经调息税折摊前利润	1310	1237	1265	1337	8.1%	2.1%
息税折摊前利润率	17.8%	17.6%	17.9%	18.1%		
经调净利润	694	678	673	772	13.9%	11.2%
折旧与摊销	291	282	348	323	14.5%	11.0%
经调摊薄后每股净收益	0.62	0.68	0.67	0.78	14.7%	25.8%

油服与装备板块

营收	3871	3636	3601	3572	-1.8%	7.7%
息税折摊前利润	755	671	653	647	-3.6%	14.3%
息税折摊前利润率	19.5%	18.5%	18.1%	18.1%		

工业与能源技术板块

营收	3493	3374	3483	3814	13.0%	9.2%
息税折摊前利润	639	635	696	761	19.8%	19.1%
息税折摊前利润率	18.3%	18.8%	19.4%	20.0%		

资料来源：彭博社，公司数据，海通国际研究 2025 年第四季度预测值基于彭博一致预期数据

附录 APPENDIX

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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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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	Outperform	Neutral (hold)	Underperform
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\*Percentage of investment banking clients in each rating category.

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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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