

安东油田服务 Anton Oilfield Services (3337.HK)

升级战略定位，持续发展全球市场平台

Upgrade strategic positioning & Continuously develop global market platform

最新动态

- **集团未来三年战略规划及 2026 年战略指引如下：**长期战略目标：建设全球领先的油气（能源）资产增值管理一体化服务平台公司。未来三年战略规划：1、进化升维战略定位；2、稳步建造平台化生态式结构；3、深入创新一体化解决方案；4、持续发展全球市场平台；5、不断提升作业交付能力；6、迭代优化合伙创新创业管理。2026 年的战略重点是：1.进化升维战略定位；2.稳步建造平台化生态式结构；3.深入创新一体化解决方案；4.持续发展全球市场平台；5.不断提升作业交付能力；6.迭代优化的合伙创新创业管理。
- **25Q4 其他海外市场新增订单同比增长。**25Q4，集团新增订单人民币 20.84 亿元，同比下降 20.0%，其中，伊拉克市场新增订单约人民币 11.67 亿元，同比下降 30.5%；其他海外市场新增订单约人民币 2.57 亿元，同比增长 525.8%；中国市场新增订单约人民币 6.60 亿元，同比下降 29.1%。海外市场，伊拉克，集团中标油田运维服务、储能改造技术服务、压裂泵送技术服务等项目订单，新增订单达 11.67 亿元，由于 24Q4 中标 5 年期大型一体化服务项目订单，基数较高，25Q4 新增订单同比下降 30.5%；其它海外市场，集团中标多个大型订单，包括修井服务、泥浆服务、生产设备设施服务等，新增订单同比增长 525.8%。中国市场，集团中标钻井技术服务、防砂控水技术服务、压裂增产技术服务等项目订单，受客户部分项目招标计划延迟影响，25Q4，中国市场新增订单同比下降 29.1%。
- **集团坚持以客户为中心，持续推进技术创新，推动油气田高效开发。**伊拉克市场，集团各大油田作业项目、油田管理项目持续平稳开展，油田电站运维项目交接高效完成，进一步夯实电力运维领域的交付能力，德福瑞项目完成合同规定的义务工作量第一阶段的验收，稳步推进井场建设，完成钻井、修井、测井测试服务招标，开始设备及人员动迁，为 2026Q1 开钻及修井施工做好充分准备；其他海外市场，集团于北非区域完成首口防砂井施工并通过客户验收，为该区域业务拓展奠定重要里程碑，马来西亚天然气利用项目建设按计划稳步推进，为后续天然气项目规模化发展夯实基础；中国市场，集团持续升级全方位解决方案，坚持精益作业，在多个市场作业施工创造新的突破，为客户创造价值，打造行业标杆品牌。2025 年，集团在手订单约人民币 167.56 亿元，其中，伊拉克市场在手订单约人民币 72.54 亿元，占集团在手订单总量约 43.3%，其他市场在手订单约人民币 16.34 亿元，占集团在手订单总量约 9.7%，中国市场在手订单约人民币 78.68 亿元，占集团在手订单总量约 47.0%。

动向解读

- **围绕中国、伊拉克、全球新区三大市场区域覆盖，推进全球市场可持续发展。**25Q4，集团持续强化全球化运营能力与内部管理体系建设，夯实全球业务发展基础。集团持续拓展全球市场新圈层，完善全球品牌布局，于迪拜举办多项合作伙伴交流活动，进一步强化以迪拜总部为支点的协同机制与资源共享平台建设；以“油气资产增值管理一体化服务公司”新定位亮相阿布扎比国际石油展，系统展示围绕技术、管理、资本“三要素”及面向油气开发与天然气利用“两大场景”的长期服务及价值最大化解决方案。2025 年 12 月，北京办公室迁入新址。2025 年，集团已完成香港、迪拜及北京等多地办公室新布局，为全球化业务稳健开展提供支撑。在市场方面，集团坚持全球化，围绕中国、伊拉克、全球新区三大市场区域覆盖，推进全球市场可持续发展。中国市场作为传统优势市场，将继续保持活力，以技术创新引领，持续获得优质订单；伊拉克市场作为发展中市场，继续深度挖掘，推动油田技术服务及智能管理等业务加快落地；全球新市场持续培育，持续发现新机会，完善区域网络与合作伙伴体系，提升市场覆盖与项目获取能力。

风险提示

地缘政治风险、油气资本开支不及预期。

分析师介绍

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该分析师曾在 wind 发布报告超过 600 篇，主要覆盖标的包括：

- 1) 化工&化肥：东岳集团、环球新材国际、中国联塑、阜丰集团、中国三江化工、浦林成山、中海石油化学、中国旭阳集团、龙蟠科技、彩客新能源、天德化工、中国心连心化肥、中化化肥、米高集团、大成生化科技；
- 2) 能源&公用事业：中创新航、中集安瑞科、新奥能源、长江基建集团、中国能源建设、中煤能源、宏华集团、中海油田服务、安东油田服务、惠生工程、协合新能源、山高新能源、北京能源国际、绿色动力环保、中国光大绿色环保、首钢资源、新特能源、中裕能源、北京燃气蓝天；
- 3) 有色&材料：中国宏桥、紫金黄金国际、万国黄金集团、潼关黄金、中国罕王、中广核矿业、稀美资源、首佳科技、信义光能、华新水泥、华润建材科技、大明国际。

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COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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