

HALLIBURTON COMPANY



Company Overview

Halliburton Company (“Halliburton”, NYSE: HAL) is one of the world’s largest oilfield services providers, delivering integrated products and technologies across the upstream energy value chain. The company operates through two major business segments:

Completion & Production — includes cementing, stimulation, fracturing, artificial lift, completion tools, specialty chemicals, production enhancement, and pipeline services.

Drilling & Evaluation — provides drilling fluids, wireline evaluation, geoscience software, drilling optimization, reservoir modeling, well testing, and project management solutions.

Halliburton supports national oil companies, supermajors, independents, and integrated producers across over 70 countries. The company is **headquartered in Houston, Texas**, and employs approximately **45,000 people globally**.

In Q3 2025, Halliburton reported strong sequential recovery driven by higher completions activity, improved pricing in North America, stable international demand, and significant growth in artificial lift and production chemicals. Management emphasized disciplined capital spending, strong cash generation, and resilience despite commodity price volatility.

1. Top 5 Competitors

- **SLB (Schlumberger)** – world’s largest oilfield services provider
- **Baker Hughes (BKR)** – diversified oilfield equipment and technology
- **Weatherford International (WFRD)** – drilling, completions, and production services
- **NOV Inc. (NOV)** – rig equipment, drilling technology, and spare parts
- **TechnipFMC (FTI)** – subsea systems and integrated E&P solutions

BRISTOL-MYERS SQUIBB CO.



2. Largest Institutional Shareholders

(Based on latest 13F filings; all figures rounded.)

| Shareholder | Approx. % Ownership | Shares (Millions) |
|-----------------------------------|---------------------|-------------------|
| Vanguard Group Inc. | ~11.3% | ~99M |
| BlackRock Inc. | ~9.0% | ~79M |
| State Street Corp. | ~4.2% | ~37M |
| Capital Research Global Investors | ~3.5% | ~31M |
| Fidelity (FMR) | ~2.7% | ~24M |
| Geode Capital Management | ~2.0% | ~18M |
| Wellington Management | ~1.7% | ~15M |
| T. Rowe Price Associates | ~1.5% | ~13M |
| Northern Trust Corp. | ~1.1% | ~10M |
| Norges Bank Investment Management | ~0.9% | ~8M |

Institutional Ownership: ~91% (from LSEG p.1)

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3. Management Team

- **Jeff Miller** — Chairman, President & Chief Executive Officer
- **Eric Carre** — Executive Vice President & Chief Financial Officer
- **Joe Rainey** — President, Eastern Hemisphere
- **Mark Richard** — President, Western Hemisphere
- **Jim Brown** — President, Completion & Production Division
- **Dr. Walter Gillette** — Chief Technology Officer
- **Lori M. Ryerkerk** — Senior Vice President, Human Resources

Halliburton's management maintains a strategy focused on returns-based capital allocation, technology-led differentiation in drilling and completions, and disciplined cost controls.

4. Revenue

Annual Revenue History & Expectations:

- **2023:** ~\$23.4B
- **2024:** ~\$22.9B
- **2025E:** ~\$21.9B
- **2026E:** ~\$21.6B

Notable trends:

- Revenue declined modestly due to softer North American activity but offset by stable International operations.
- Q3 2025 earnings exceeded expectations with **\$0.58 EPS**, a **16% positive surprise** (p.3).
- Improving price momentum (13.3% 1-month return) reflects strengthening service demand.

5. Institutions with Buy Recommendations

A broad range of firms maintain **Buy / Outperform** calls:

- Argus Research — Buy
- JPMorgan — Overweight
- Bank of America — Buy
- Evercore ISI — Outperform
- UBS — Buy
- Jefferies — Buy
- Raymond James — Outperform
- LSEG I/B/E/S: **28 analysts rate HAL as Buy** (p.3)

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Positive themes across analysts:

- Strong earnings execution (EPS beats in 4 of last 6 quarters)
- Attractive valuation (Trailing P/E 17.0; Forward P/E 12.0)
- Margin uplift in completions and production
- Strength in international markets and offshore services

6. Analyst Sentiment Summary

- **Consensus Rating: Buy (28 analysts)**
- **Mean 12-Month Target: ~\$29.50**
- **High Estimate: \$38**
- **Low Estimate: \$24**

Analysts highlight:

- One of the strongest earnings momentum scores in its peer group (Earnings Score: 9)
- Improving estimate revisions over 90 days (price target revised up from 26.50 → 29.50)
- Attractive valuation discounts to industry and S&P 500 (p.6)

BCG's **Target Price: \$60** reflects our long-term expectations for:

- North American completions recovery
- International expansion
- Increased profitability in higher-margin product-service lines
- Re-rating toward historical valuation multiples

7. Insider Buying and Selling (Last 24 Months)

- Insider activity has been **light**, mostly related to RSU vesting and tax withholdings.
- No meaningful **open-market insider purchases** recorded during the period.
- Scheduled executive sales occurred under 10b5-1 plans by CEO and CFO.
- Insider trading score remains **neutral**, with no red flags (p.1 & p.2 show Insider Trading score = 2).

Overall, insider activity is consistent with compensation norms and not indicative of negative sentiment.