

巴拉德动力 (BLDP US)

基础设施增加加速中国氢能发展

Scott Darling

scott.darling@htisec.com

Axel Leven

axel.leven@htisec.com

Lena Shen

lena.jw.shen@htisec.com

热点速评 Flash Analysis

本说明为以英文原文撰写的中文译文，发表于 2023 年 6 月 9 日。目前，中国已建成或在建的纯绿色氢气管道基础设施约有 250 公里，李国辉表示，计划到 2050 年将其扩大到约 6000 公里长，将宁夏、内蒙古、河北、北京、天津和黑龙江等风能和太阳能丰富的中国北方地区与新的国家氢气管网相连。除中石化和中石油等中国石油巨头目前正在努力开发自有更长管道外，我们认为巴拉德动力系统公司 (BLDP US) 将受益。巴拉德将于 6 月 13 日举办自 2020 年以来的首次资本市场日。我们仍看到该公司的差异化增长，部分原因是中国重型车辆燃料电池需求增长，这将导致其中期利润率复苏，我们重申其“优于大市”的观点。

评论

截至 2050 年，管道基础设施将增长 60 倍：李国辉表示，他预计截至 2050 年，中国将拥有 6000 公里的管道网络，年复合增长率约为 12.5%。这样的增长将把宁夏、内蒙古、河北、北京、天津和黑龙江等风能和太阳能丰富的中国北方地区与新的国家氢气管网相连。目前，中国已建成或在建的纯绿色氢气管道基础设施约 250 公里，见图 1。

中国石油巨头主导多个新项目：中石化和中石油均已开始建设长距离管道，两条管道均在内蒙古启动。内蒙古有丰富的绿色能源，有助于产生氢气。中石化计划投资 200 亿元人民币建设这条全长 400 千米的管道，每年将把乌兰察布市利用可再生能源生产的约 10 万吨氢气输送到北京燕山石化。中石油的管道同样将在内蒙古启动，将氢气从乌海输送到内蒙古最大的城市呼和浩特。

建设交通基础设施：巴拉德拥有潍柴巴拉德能源技术公司 49% 的股权和广东协同巴拉德氢能公司 10% 的股权，因此巴拉德在中国清洁能源运输市场影响力强大。该公司还表示，它仍计划在 3 年内投资 1.3 亿美元，在上海建立新的膜电组件生产设施和研发中心，预计将在 2025 年投入使用。任何加速采用氢的举措都将加速氢燃料汽车和燃料电池的采用，见图 2 和图 3。

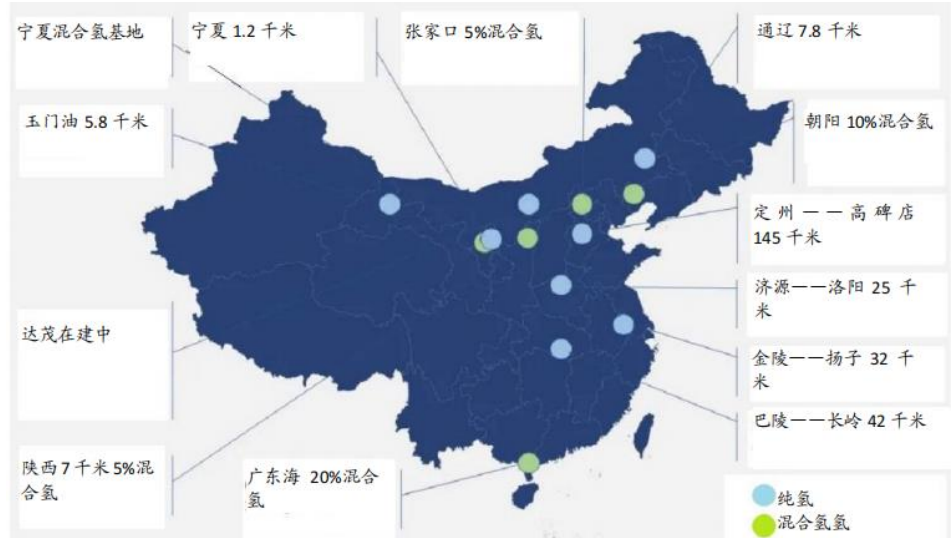
对国内公司的好处：最近，海通国际强调了中国氢能经济扩张将有多个国内赢家，见海通证券研究所“[氢能报告二：氢气生产](#)”。对于整个中国氢能产业，我们建议关注中国石化 (600028 CH, 评级为优于大市) 和中国石油 (601857 CH, 优于大市)。关注绿色电力到绿色氢气价值链的宝丰能源 (600989 CH, 评级为优于大市)。关注低成本氢气卫星化学 (002648 CH, 评级为优于大市) 和东华能源 (002221 CH, 评级为优于大市)。

风险

1. 新技术, 2. 亏损, 3. 成本膨胀, 4. 客户适性, 5. 相较于化石燃料的成本竞争力

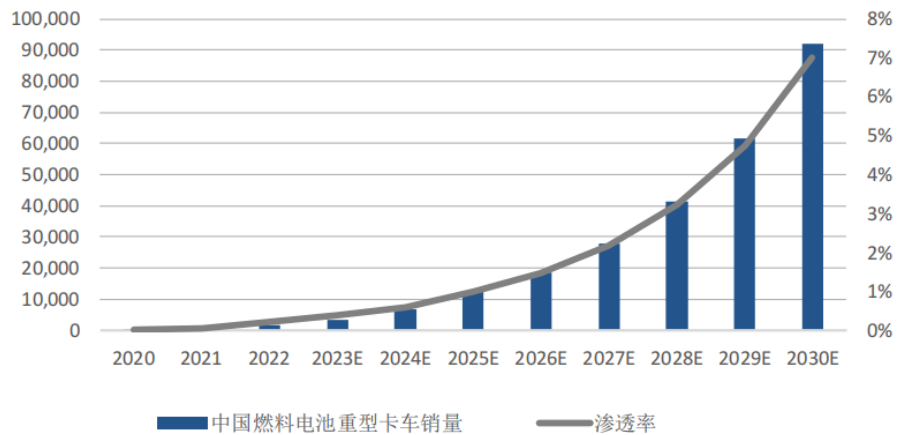
中国氢能需求增加展望；政策支持是成功关键

图 1: 目前中国的氢气运输管道



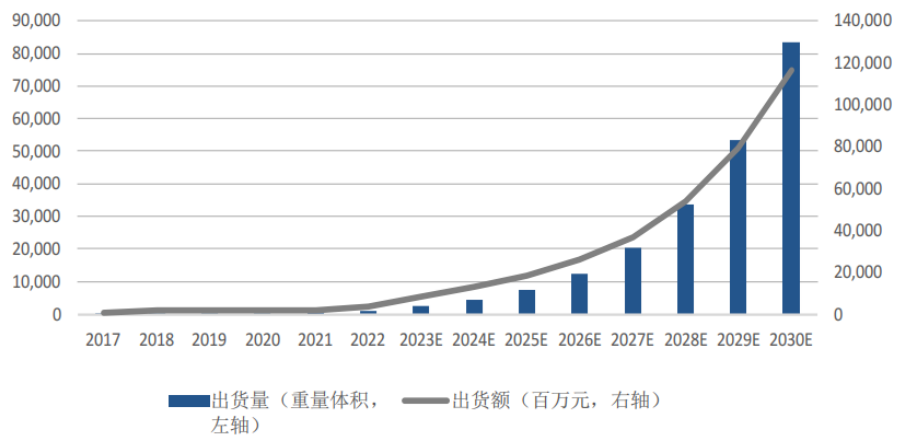
资料来源: 中国氢能公告, 海通证券研究所

图 2: 中国燃料电池重型车辆销售前景



资料来源: 中国汽车工业信息网, 海通国际估算。图为 2030 年中国燃料电池卡车销量和渗透率展望 (右轴)。

图 3: 中国氢燃料电池系统出货量 and 出货额



资料来源: Synosynergy 公司 2022 年发行说明书, 海通国际估算。图为 2030 前的氢气运输前景。

附录 APPENDIX

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分析师股票评级

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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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

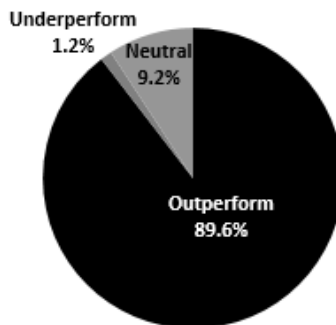
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: 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.

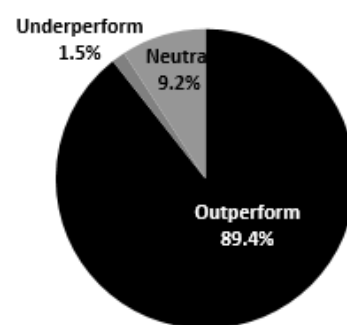
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

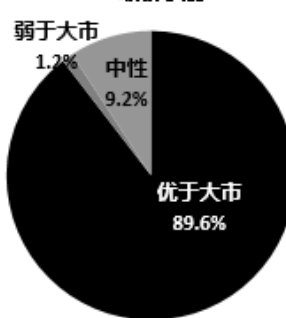
Most Recent Full Quarter



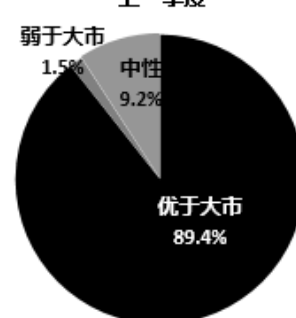
Prior Full Quarter



最新季度



上一季度



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	优于大市	中性 (持有)	弱于大市
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投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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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
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IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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Recommendation Chart

Ballard Power Systems - BLDP US



1. 8 Mar 2023 OUTPERFORM at 5.66 target 8.0.
2. 31 Mar 2023 OUTPERFORM at 5.37 target 8.0.

Source: Company data Bloomberg, HTI estimates