

巴拉德动力 (BLDP US)

到 2025 财年实现盈亏平衡；关注降低成本；中国工厂正接受重估

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热点速评

(本篇说明为中文译版, 原文是英文, 发表于 2023 年 6 月 14 日)。我们继续看好公司差异化增长, 部分原因是中国重型车用燃料电池需求成长性和欧洲燃料电池铁路替代以及中期利润率回升, 并重申我们“优于大市”的观点。

评论

中国合资企业最新情况: 受新冠病毒疫情影响, 公司与中国合资企业 (与潍柴动力) 的表现差强人意, 仅贡献了 900 万美元, 占公司 2022 财年营收的 11% (2020 财年: 5400 万美元, 占 52%), 与公司在中国的巨额投资相比, 回报率较低。巴拉德很看好合资企业的制造能力, 特别强调公司采用了机器人技术和自动化设备, 能够生产 20,000 台蓄电池和 20,000 台燃料电池发动机, 并且公司对合资企业在中国细分市场 (山东省潍坊市) 的地位充满信心。管理团队强调, 基础设施建设 (到 2025 年将建成 1000 个加油站) 的发展是中国市场的催化剂。尽管目前合资企业尚无大量积压订单, 但仍计划继续在山东发展, 并表示“到 2030 年, 中国毫无疑问将成为最大的氢能市场和最大的燃料电池汽车市场”。我们相信, 中国会为巴拉德 2024 财年及未来的营收的强劲增长提供有力保障 (海通国际预测 2023-2026 财年的营收增长率为 37%)。

中国 MEA 工厂正在接受重估: 我们认为, 当被问及公司计划对其上海 MEA 工厂投资 1.3 亿美元时, 公司的反应不如预期的乐观。目前, 巴拉德正与德勤合作对中国、美国和欧盟的制造业进行比较研究, 主要是由于“中国政策的延迟和不确定性”以及“地缘政治环境加剧”。巴拉德预计将在 2023 年底之前获得研究结果。

产品成本降低: 公司已将整体电堆成本降低 60% 以上 (已在 2020 年的投资者日公布), 主要是通过 MEA 成本的降低。公司的下一个成本降低计划涉及双极板, 可将整体成本降至 80% 以上, 将有助于提高公司的毛利率和盈利能力。公司还希望进一步巩固其产品险种, 降低制造成本。

MEA 技术在中国市场保持领先: 在 2023 年世界氢能技术大会上, 中国首席新能源科学家欧阳明高强调, 国内外 PEM 燃料电池技术在电堆层面仍存在差距, 突出了 MEA 成本。我们相信, 巴拉德执行其 MEA 成本降低计划和未来成本降低将增强公司在中国燃料电池市场的竞争力。

欧洲焦点: 巴拉德在欧洲拥有超过 70% 的市占率, 并计划继续扩大这一份额, 公司重点提及了《替代燃料基础设施条例》近期报告, 预计到 2030 年欧洲将有 650 个加氢站。欧洲的主要合作伙伴包括 Solaris (公共汽车) 和西门子 (火车)。

风险提示: 1. 亏损, 但扩展性提高盈利能力; 2. 最终用户接受度; 3. 供应链/地缘政治风险; 4. 基础设施建设的引入和延迟; 5. 生物甲烷货车的竞争更加激烈

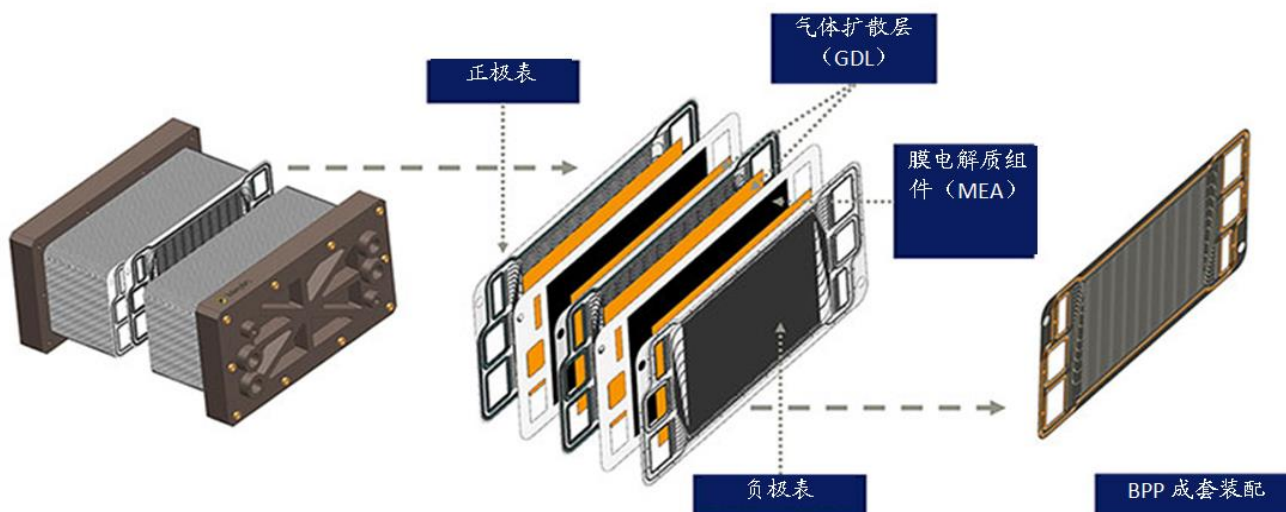
双极板成本降低

在资本市场日，巴拉德进一步解释了下一阶段的成本降低计划，特别是展望 2025 年，并重点关注双极板 (BPP) 公司计划在 2023-2025 财年投资约 1800 万美元用于双极板制造，该投资已包含在资本支出计划中，不会改变 23 财年的资本支出计划；

双极板约占质子交换膜燃料电池 (PEMFC) 电堆成本的 20-40%，这是仅次于膜电极组件 (MEA) 的第二大昂贵部分。燃料电池堆中的每个电池都被两个双极板夹住 (中间有一个 MEA)，以将其与下一个电池分开。板材在电芯之间提供导电作用，并协助除水，增加电堆的物理强度，占电堆重量的 60% 以上，见图 1。

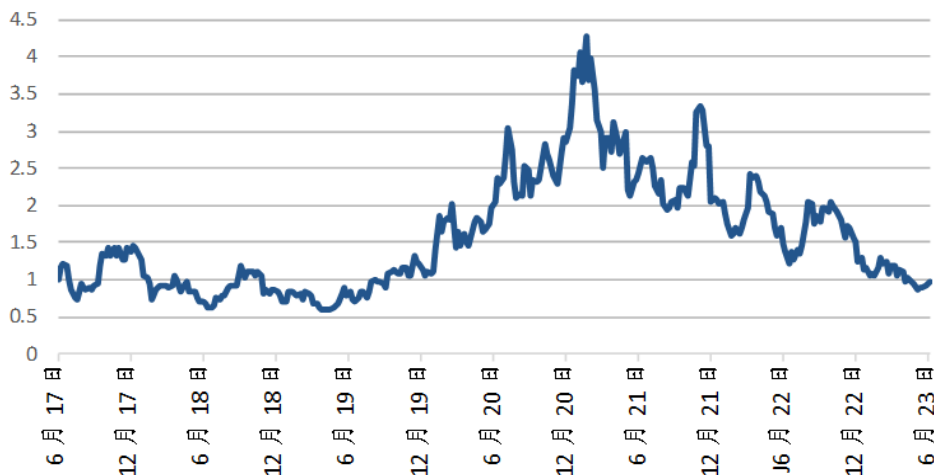
公司“3x3”电堆成本降低项目 (已在巴拉德 2020 年投资者日期间公布) 的目标是使电堆成本降低 70%，而目前已经降低了 60%。巴拉德表示，他们的“3x3”成本降低项目已经验证了成本更低、质量更优的薄型 (厚度减少了 35%) 柔性石墨双极板可使原材料成本减少了 45%。公司宣布计划开发下一代板制造工艺并引入新的低成本材料供应商，将成本再降低 70%，并计划将双极板制造能力提高 10 倍，从而使总成本降低 80%。

图 1: PEMFC 中的双极板和 MEA 组件



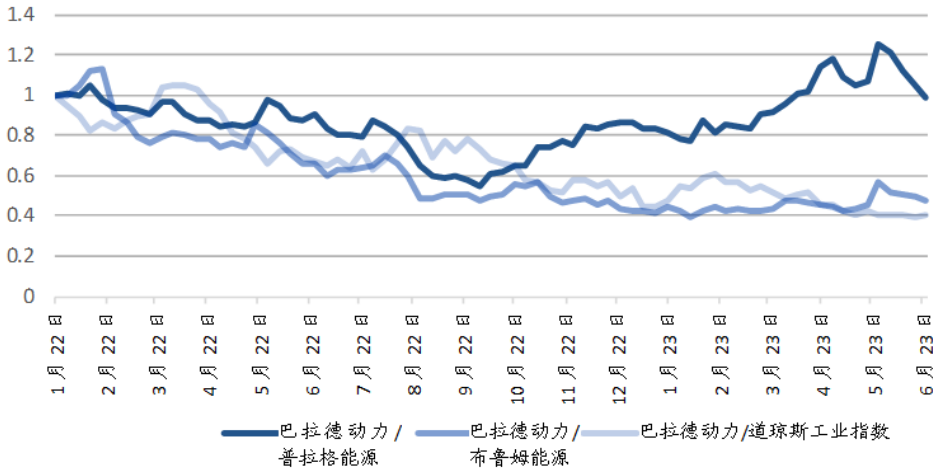
资料来源: Interplex, 海通国际研究。图表显示了如何通过每个 BPP 之间的 MEA 将多个 BPP 组装成 PEMFC

图 2: 选购新能源成长潜力，放弃旧中国能源增长?



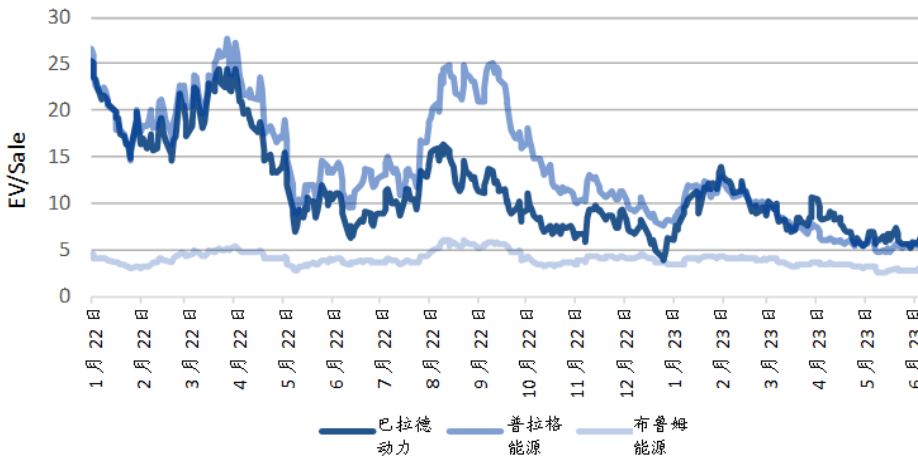
资料来源: 彭博社, 海通国际研究。图表显示了巴拉德相对于潍柴动力 (2338 HK) 的期间股价表现，重定为 1=2017 年 6 月

图 3: 选定全球燃料电池公司股价表现



资料来源: BBG、海通国际研究。图表显示了全球燃料电池公司的股价表现, 重定为 100=2022 年 1 月 1 日

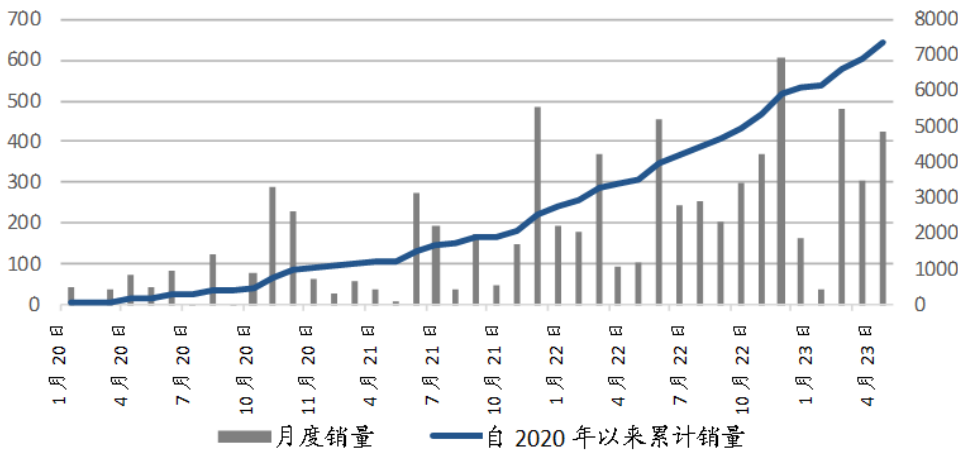
图 4: 选定全球燃料电池公司的估值水平变化



资料来源: 彭博社、海通国际研究。图表显示了一段时间内选定的全球燃料电池公司的 EV/销售比率

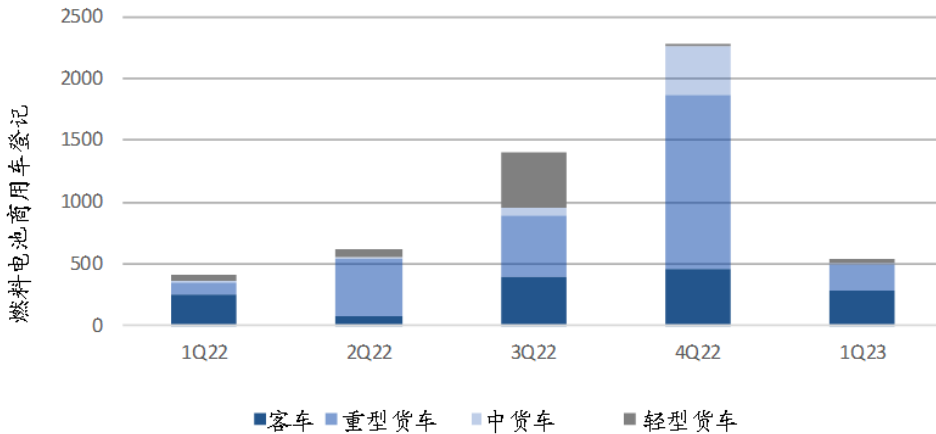
中国燃料电池电动汽车的销量在 2023 年第二季度反弹；2023 年商用车和重型货车销量强劲

图 5：2023 年第一季度中国燃料电池电动汽车销量同比下降 8%，但 4 月和 5 月同比增长 200%以上



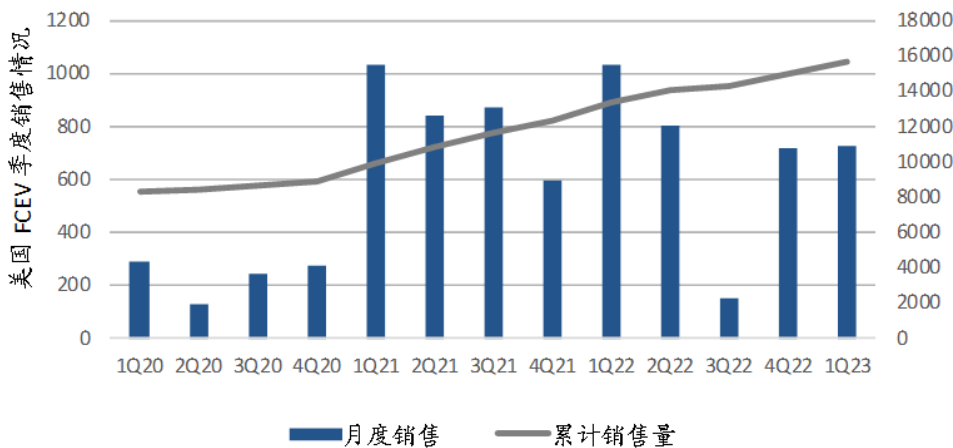
资料来源：CAAM、海通国际研究。图表显示了自 2020 年 1 月以来中国燃料电池电动汽车的月度和累计销量。

图 6：2023 年一季度中国燃料电池商用车和燃料货车重卡销量同比增长 30%和 87%



资料来源：氢情报协会、海通国际研究。图表显示了自 2022 年第一季度以来中国燃料电池商用车的销售情况。

图 7：2023 年第一季度美国燃料电池电动汽车的销量同比下降 6%



资料来源：氢燃料电池合作伙伴关系、海通国际研究。图表显示了自 2020 年第一季度以来美国燃料电池电动汽车的季度销售。

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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Analyst Stock Ratings

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.

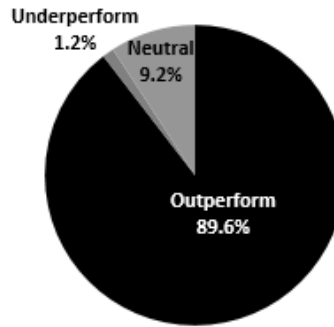
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

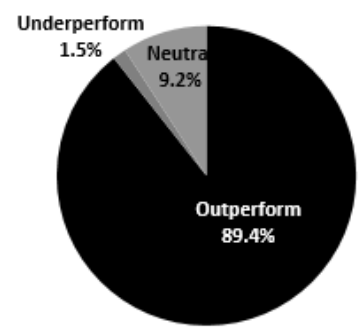
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

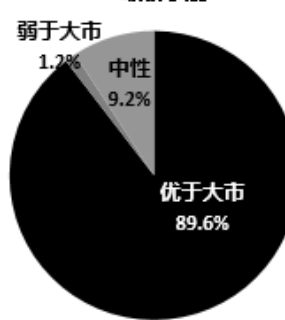
Most Recent Full Quarter



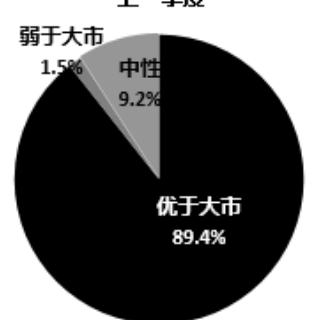
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
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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*Percentage of investment banking clients in each rating category.

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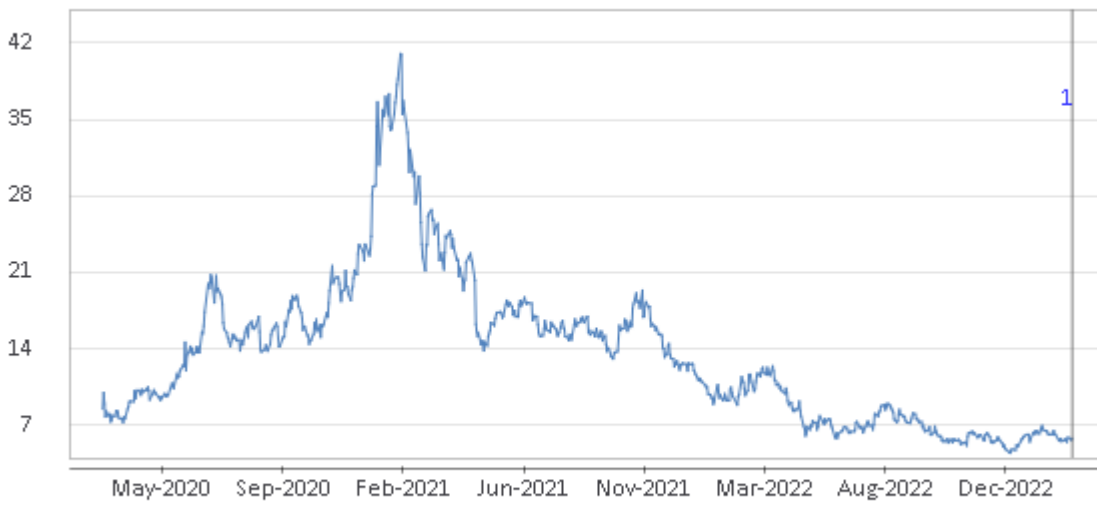
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Recommendation Chart

Ballard Power Systems - BLDP US



1. 8 Mar 2023 OUTPERFORM at 5.66 target 8.0.

Source: Company data Bloomberg, HTI estimates