

布鲁姆能源 (BE US)

重申 2023 财年指引；价格展望强劲；三季度利润率指引小幅改善

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热点速评

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事件

我们预计布鲁姆能源二季度业绩市场反应将偏中性，净利润低于预期，但是受产品和服务板块业绩驱动，单季收入创新高。公司重申了 23 年收入 14-15 亿美元的指引，产品服务板块收入预计 12.5-13.5 亿美元，毛利率预计在 25% 左右，营业利润转正。我们认为公司产品的差异化还未完全体现在股价上，我们维持优于大市的评级，公司目前估值为 2.8 倍市值/收入，而其他同类公司大约在 4.1x。

点评

重申 23 年指引，强劲成本管控：公司二季度净亏损 6,610 万美元（一季度净亏损 7,490 万美元，去年二季度亏损 1.19 亿美元），市场预期为净亏损 5,230 万美元；收入为 3.01 亿美元（市场预期 3.12 亿美元），息税折摊前利润亏损 3,700 万美元（相对于 2,320 万美元的共识损失），这是由于收入高于预期且成本较低，但受到运输替换设备的服务成本的影响。公司的毛利率为 18.7%，低于共识预期的 22%，2023 年第一季度为 20%，2022 年第 2 季度为 -1%，略低于 2023 财年的目标 25%。公司预测 2023 年第 2 季度营业收入增长率和利润率与 2023 年第 1 季度相似，实际略有低估，主营业务收入增长 9%，而毛利率环比相似。我们认为，产品成本同比下降 13%，这是规模经济和营业支出控制持续改善的好迹象。

重申强劲的价格展望：公司平均售价在 2023 年第 2 季度环比下降 6%，从 2023 年第 1 季度的每千瓦 3,782 美元降至 2023 年第 2 季度的每千瓦 3,542 美元。公司还重申，由于需求继续保持强劲，预计今年的定价将会走强。

重申营业收入和利润指引；2023 年第 3 季度的营业收入增长率和利润率近似或略高于 2023 年第 2 季度：公司重申 2023 财年营收指引为 14 至 15 亿美元（共识为 14.7 亿美元），产品和服务营收为 12.5 至 13.5 亿美元，毛利率为 25%。公司还重申了 2023 年第 1 季度的声明，预计服务利润率将改善，业务将实现盈利。公司表示，预计 2023 年第 2 季度的服务利润率将为本财年的最低水平。公司还预计 2023 年第 3 季度的营业收入增长率和利润率将近似或略高于 2023 年第 2 季度。

新系列 10 产品：公司重点介绍了其于 7 月推出的新系列 10 燃料电芯产品，该产品附带 5 年期固定费率合同，并且在短至 50 天内发货，公司声称这“颠覆了传统的购电模式”。公司预计该板块将在 2024 年和 2025 年对营收产生重大贡献，有助于构建公司中期展望。

积极的长期展望；中期展望按计划进行：公司指出，其正在按计划进行 2026 年实现 40 至 50 亿美元，2031 年实现 80 至 100 亿美元的营收指引。在投资者日期间，公司表示，这将主要受其电解槽业务以及营收指标小于 20% 的本十年内后期碳捕集业务和海洋业务的驱动。

IRA 得益仍未清楚：公司仍未从政府获识通货膨胀削减法案 (IRA) 中将可得税收抵免。

风险提示：1. 新技术，2. 受限资产负债表/亏损，3. 成本膨胀，4. 客户适应性，5. 相对于化石燃料的成本竞争力。

布鲁姆能源业绩总结

损益表 (百万美元)	2Q22A	1Q23A	2Q23E	2Q23A	季环比, %	同比, %	共识	2Q23A vs 共识, %
总收入	243.2	275.2	323.4	301.1	9%	24%	311.8	-3%
营业成本	245.2	220.9	270.1	244.7	11%	0%		
毛利	-2	54.3	53.3	56.4	4%	>100%		
营业费用	100.2	117.9	114.2	110.8	-6%	11%		
息税折摊前利润	-85.9	-45.5	-42.7	-37.0	19%	57%		
折旧费用	16.3	18.2	18.2	17.5	-4%	7%		
息税前利润	-102.2	-63.7	-60.9	-54.5	14%	47%		
利息支出	13.8	11.7	13.0	13.95	19%	1%		
税前利润	-121.2	-74.7	-72.1	-68.9	8%	43%		
税收	0.0	0.3	0.3	0.2	-41%	-		
净收入 (亏损), 公认会计原则	-118.8	-74.9	-72.4	-66.1	12%	44%	-52.3	-26%
调整后净收入 (亏损)	-36.0	-44.4	-69.0	-36.5	18%	-1%		
每股收益, 公认会计原则 (美元)	-0.67	-0.35	-0.35	-0.32	9%	52%		
调整后每股收益 (美元)	-0.20	-0.35	-0.22	-0.17	51%	15%	-0.15	-13%

资料来源: 彭博社、公司数据、海通国际预测。季环比和同比数值的变动与上季度的实际值有关

附录 APPENDIX

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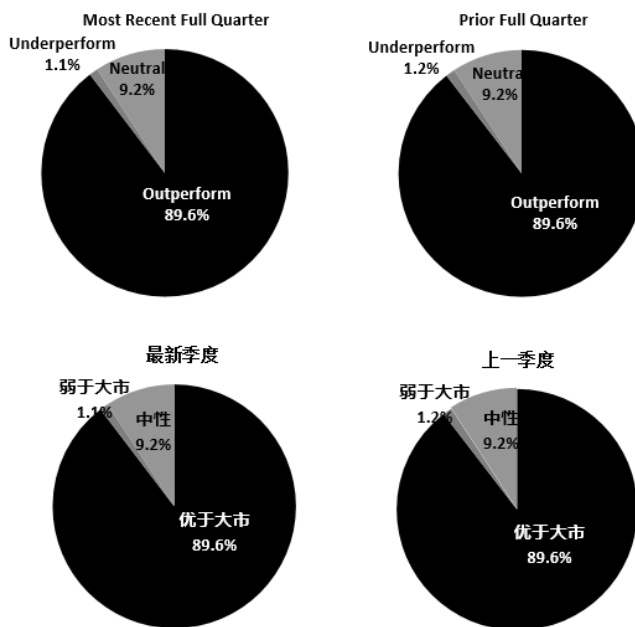
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各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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Recommendation Chart

Bloom Energy - BE US



1. 18 Jan 2023 OUTPERFORM at 23.17 target 31.0.

2. 10 Feb 2023 OUTPERFORM at 23.64 target 33.0.

Source: Company data Bloomberg, HTI estimates