

## 巴拉德动力系统 (BLDP US)

### 毛利提升；重申全年业绩指引

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#### 热点速评 Flash Analysis

(本报告为 2023 年 8 月 10 日发布的英文报告的翻译版。)

#### 已发生的事件/新

我们预计巴拉德 2023 年第二季度的业绩市场反应较为积极，该公司报告期内 GAAP 净亏损为 3000 万美元，高于一致预期，主要由于毛利率和财务收入高于预期。公司重申了 1.35-1.55 亿美元的运营费用和 4000-6000 万美元的资本支出的指引。我们一直看好该股，因为我们认为燃料电池在交通领域的渗透具有逻辑性和成长性，并维持优于大市的评级。

#### 点评

**收入符合预期，但成本上升：**巴拉德录得 2023 年第 2 季度营业收入为 1500 万美元，而一致预期为 1500 万美元（2023 年第 1 季度为 1300 万美元，2022 年第 2 季度为 2100 万美元），同比下降 30%，主要受重型模块移动细分市场的销量下降的影响。2023 年第 2 季度毛利率为-21%，而我们预测的毛利率为-30%（2023 年第 1 季度为-42%，2022 年第 2 季度为-11%），一致预期为-30%，主要受以下因素的综合影响：电力产品在收入结构中的比重增加、定价策略、制造能力投资增加、供应和劳动力成本增加以及库存调整。巴拉德在第二季度获得了 2500 万美元的新订单，导致第二季度末积压了 1.475 亿美元，这主要是由于来自北美的公共汽车、铁路和新兴市场垂直行业的订单增加。来自欧洲和北美客户的积压订单现在占总积压订单的近 80%。12 个月的订单额为 8600 万美元，环比增长 16%。

**重申 2023 财年指引：**公司重申 2023 财年的 1.35-1.55 亿美元的运营支出和 4000-6000 万美元的资本支出的指引。公司 2023 年上半年录得 7500 万美元运营支出和 2700 万美元资本支出，分别实现了其 2023 财年目标的 52%和 54%。该公司认为下半年的业绩将好于上半年的业绩。

**绿氢业务带来惊喜：**公司认为，到 2030 年预计装机容量将达到 150GW，有可能高达 203GW，而且对重型运输的可选择性有限。

**深耕中国市场：**公司表示将深耕中国市场，“中国有巨大的机遇”，并且重申了本地对本地的战略，与潍柴动力的关系“不会倒退”。公司确实表示，中国进口关税存在一些不确定性，预计关税税率为 3-5%，在 2027 财年可能会上涨。

**美国客车市场——亮点：**公司认为美国客车市场“非常令人振奋”，并对其与 New Flyer 的合作持积极态度，但新消息有限。

**风险：**1) 亏损，但可扩展性以提高盈利能力；2) 终端用户吸纳；3) 供应链/地缘政治风险；4) 基础设施建设的准入和延误；5) 来自生物甲烷燃料货车的竞争加剧。

巴拉德盈利摘要

损益表 (百万美元)	2Q22A	1Q23A	2Q23E	2Q23A	环比, %	同比, %	一致预期	1Q23A vs 一致预期, %
净营业收入	21	13	15	15	15%	-27%	15	-27%
营业成本	23	19	20	18	-2%	-20%		
毛利	-2	-6	-5	-3	-43%	45%		
销售和管理费	11	10	9	10	0%	-10%		
息税折摊前利润	-37	-38	-33	-37	-2%	1%	-34	-10%
折旧费用	3	3	4	3	3%	-3%		
息税前利润	-41	-42	-37	-41	-2%	0%	-39	-4%
利息收入	-13	10	-	12	-	-		
利息成本	-0.3	-0.3	-0.3	-0.3	-	-		
税前利润	-56	-34	-37	-30	-12%	-46%	-39	23%
税收	-	-	-	-	-	-		
税后利润	-56	-34	-37	-30	-12%	-46%		
每股收益 (\$)	-0.19	-0.11	-0.12	-0.10	-9%	-47%	-0.13	21%

资料来源: 彭博, 公司数据, 海通国际估算。环比和同比变化与我们对上一季度的预测有关。

## 附录 APPENDIX

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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。

**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

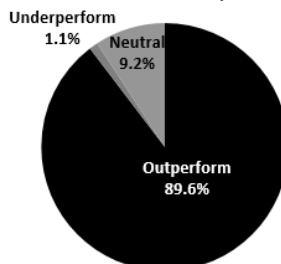
各地股票基准指数：日本 - TOPIX，韩国 - KOSPI，台湾 - TAIEX，印度 - Nifty100，美国 - SP500；其他所有中国概念股 - MSCI China。

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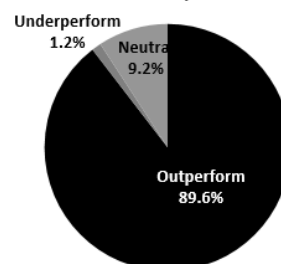
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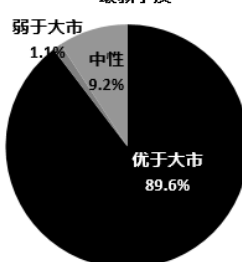
Most Recent Full Quarter



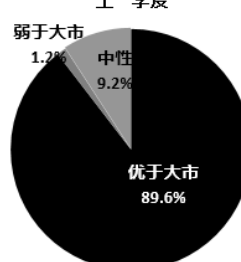
Prior Full Quarter



最新季度



上一季度



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投资银行客户*	4.7%	5.6%	10.0%

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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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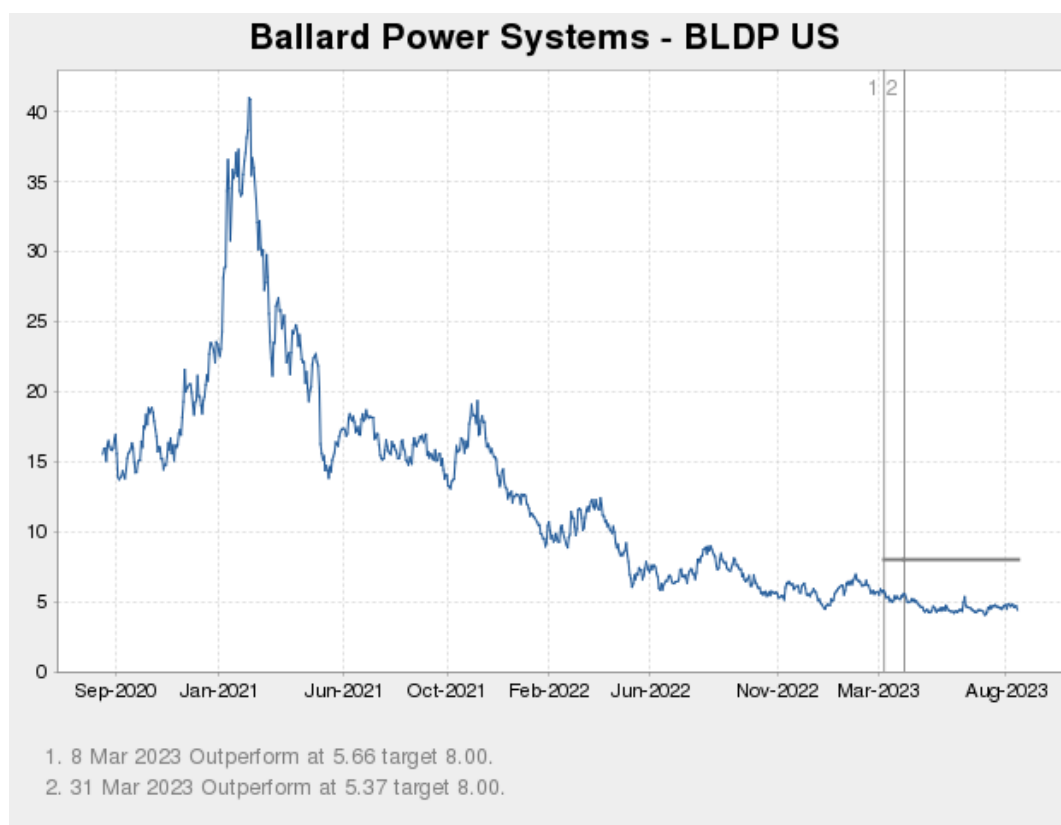
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