

巴拉德动力 (BLDP US)

潍柴动力业绩会反馈的积极前景

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热点速评 Flash Analysis

(本说明为发表于 2023 年 8 月 31 日英文说明的中文翻译,以原版为准。)

事件

持股巴拉德 15.5%的潍柴动力(评级优于大市)表示,该公司的燃料电池技术取得了破纪录的进展,该公司最新的大功率固体氧化物燃料电池效率已经达到 92.55%,该公司认为“中国省际物流对重卡的需求不可替代”,并预测 2023 年新能源重卡销量将达到 3 万辆,同比增长 20%;而 23 年上半年的销量为 1.15 万辆,这表明 23 年下半年将出现强劲增长。潍柴承认,“由于充电和容量的限制,电动重卡目前主要用于特定场景,如港口、建筑工地等”。燃料电池重型卡车在 2023 年上半年的销量为 977 辆,同比增长 71%,我们认为进一步应用的潜力巨大。我们认为这些评论重申了我们对中国燃料电池汽车发展的积极看法。我们预测,中国燃料电池卡车需求在未来十年的年增长率将达到 48%。

我们依然相信,巴拉德将在中国重型燃料电池汽车、欧洲铁路交通替代以及中期利盈利恢复等因素的推动下实现差异化增长,并重申我们的“跑赢大盘”观点(见图 1-3)。

点评

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 工厂暂无进展: 潍柴没有对 MEA 工厂发表任何评论。目前,巴拉德正在与德勤合作,对中国、美国和欧盟的制造业进行比较研究,这主要是由于“中国政策的延迟和不确定性”以及“地缘政治环境的加剧”。巴拉德公司预计将于 2023 年底得出研究结果。

中国需求支持实现 25 财年收支平衡目标: 巴拉德的目标是在 2025 年实现收支平衡,在 2027-2028 年实现 EBITDA 盈利,毛利率达到 20%。该公司还计划在未来 5 年内投资 3 亿美元,这意味着每年平均投资约 6000 万美元,其中 70% 用于制造工厂的发展,30% 用于产品开发,该公司还预计 23 财年的运营支出为 1.35-1.55 亿美元,投资支出为 4000-6000 万美元(已支出 3500 万美元)。

风险

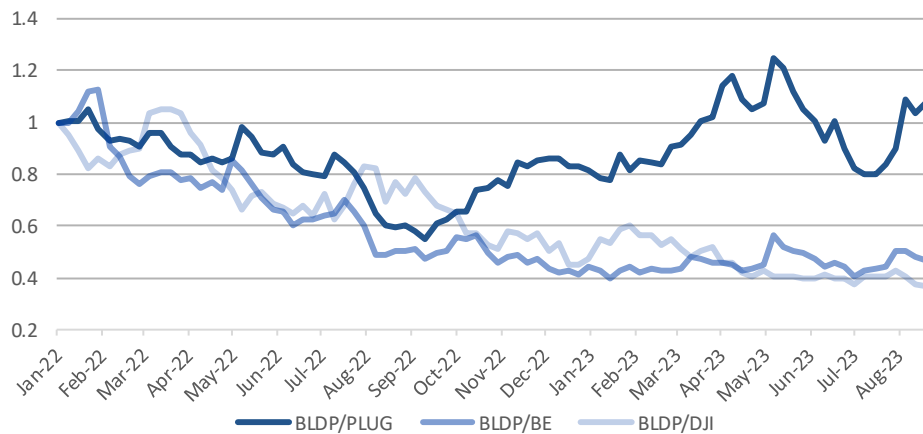
1. 亏损,但扩展性提高盈利能力; 2. 最终用户接受度; 3. 供应链/地缘政治风险; 4. 基础设施建设的引入和延迟; 5. 生物甲烷货车的竞争更加激烈

图 1: 推荐买入新能源成长股还是旧能源?



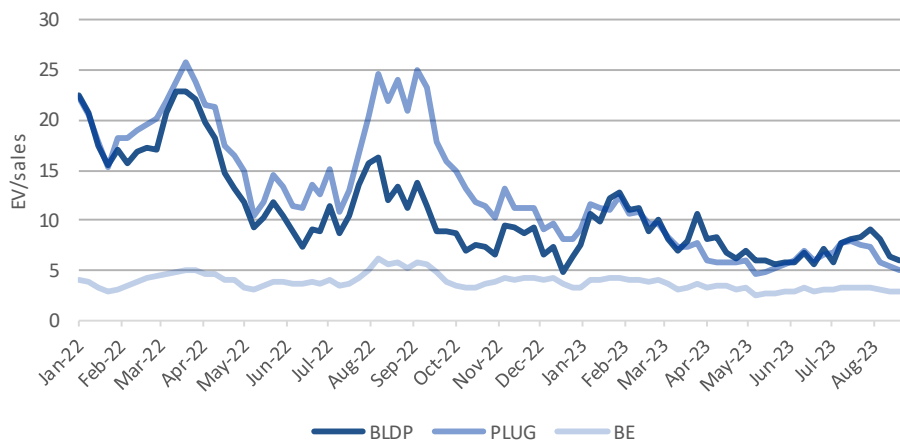
来源: 彭博、海通国际研究。图表显示了巴拉德相对于潍柴动力 (2338 HK) 的期间股价表现, 重定为 1 = 2017 年 6 月

图 2: 部分每股燃料电池公司股价表现



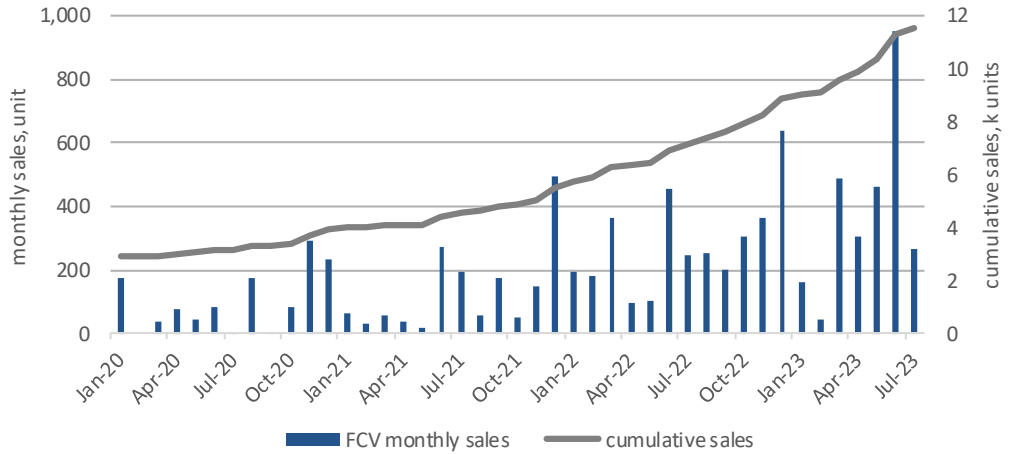
来源: 彭博、海通国际研究。图表显示了全球燃料电池公司的股价表现, 重定为 100 = 2022 年 1 月 1 日

图 3: 部分全球燃料电池公司股价表现



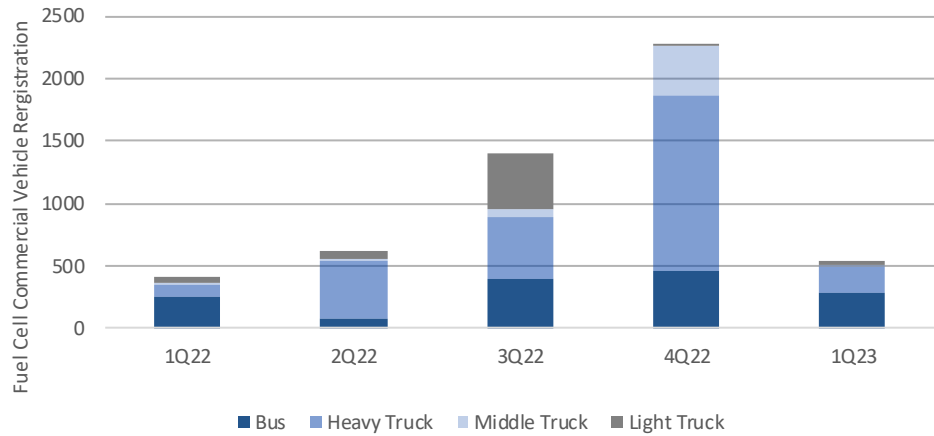
来源: 彭博、海通国际研究。图表显示了全球燃料电池公司的股价表现, 重定为 100 = 2022 年 1 月 1 日

图 4: 由于六月份的强劲销量, 中国二季度燃料电池汽车销量同比增长 164%



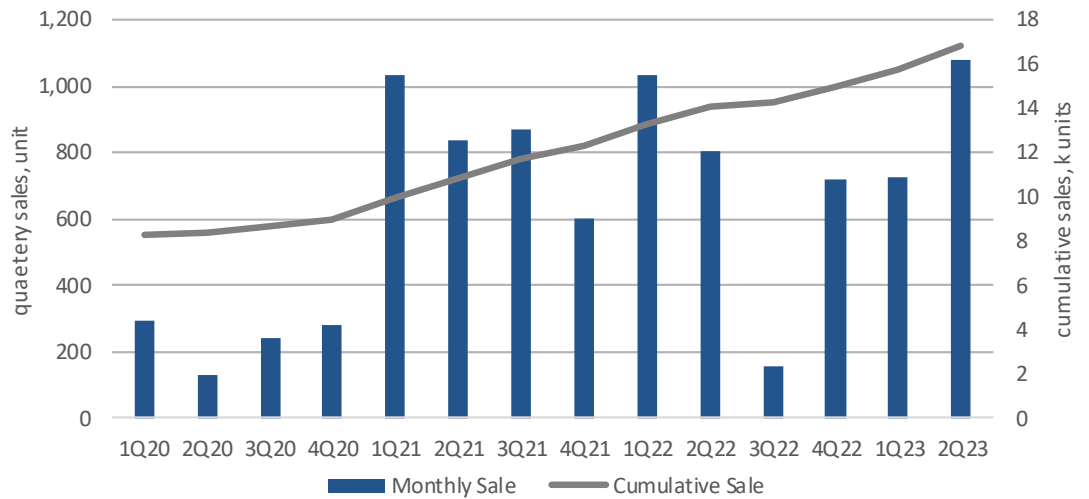
资料来源: CAAM、海通国际研究。图表显示了自 2020 年 1 月以来中国燃料电池电动汽车的月度及累计销量。

图 5: 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 6: 2023 年二季度美国燃料电池电动汽车的销量同比上升 34%



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

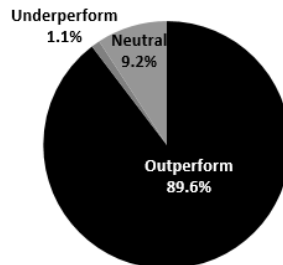
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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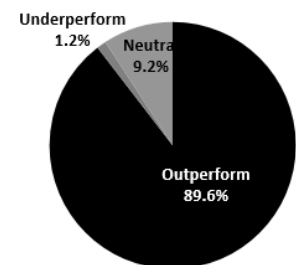
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评级分布 Rating Distribution

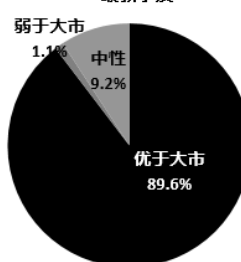
Most Recent Full Quarter



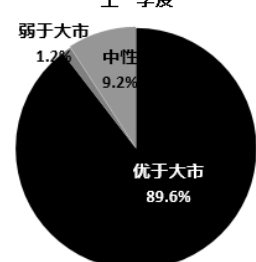
Prior Full Quarter



最新季度



上一季度



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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.

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	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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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买入，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。

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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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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BUY: 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.

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SELL: 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.

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Ballard Power Systems - BLDP US



1. 8 Mar 2023 OUTPERFORM at 5.66 target 8.0.

Source: Company data Bloomberg, HTI estimates