HAITONG 海通國際

巴拉德动力 (BLDP US)

交通产品需求势头良好；2025 年盈亏平衡

观点聚焦 Investment Focus

维持优于大市

评级	优于大市 OUTPERFORM
现价	US$3.55
目标价	US$6.50
市值	US$1.06bn
日交易额 (3 个月均值)	US$8.72mn
Shares in issue	298.70mn
自由流通股 (%)	81%
1 年股价最高最低值	US$6.94-US$3.16

注：现价 US$3.55 为 7 Nov 2023 收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-1.1%	-26.5%	-33.9%
绝对值（美元）	-1.1%	-26.5%	-33.9%
相对 S&P 500	-2.7%	-23.4%	-48.9%

(US$ mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	84	92	137	204
（+/-）	-20%	10%	49%	49%
净利润	-173	-170	-150	-144
（+/-）	n.m.	n.m.	n.m.	n.m.
摊薄每股收益 (US$)	-0.58	-0.57	-0.50	-0.48
毛利率	-15.6%	-16.0%	-6.0%	7.5%
净资产收益率	-15.0%	-17.2%	-17.8%	-20.5%
市盈率	n.m.	n.m.	n.m.	n.m.

资料来源：公司信息, HTI

（本报告为 2023 年 11 月 8 日发布的英文报告的翻译版。）

2023-2025 财年收益平均降低 10%；目标价下调 19%

巴拉德对其业务前景更新持自信态度，并重申其 2025 财年的盈亏平衡指引是积极的。巴拉德动力解决方案的减值似乎是时代的标志，但其在美欧运输市场的产品渗透进展良好。如果公司继续推进其中国中东和非洲工厂，我们将感到吃惊。目前该工厂的审查已延长至 2024 年上半年。尽管我们下调了盈利和目标价，但我们仍维持其优于大盘的评级。

重申 2025 财年达盈亏平衡目标；2024 财年资本支出下调：公司重申在 2025 财年实现盈亏平衡（2024 财年末实现毛利率盈亏平衡），2027-2028 年息税折摊前利润盈利能力和毛利率在 25%左右，未来 5 年资本支出指引为 3 亿美元。公司重申其 2023 财年的营运费用指引为 1.35-1.55 亿美元，且预计 2024 财年将达到类似水平。公司指引 2024 财年资本支出为 500-1000 万美元，而今年的为 4000-6000 万美元。

中国中东和非洲工厂评估延长至 2024 年上半年：公司重申，公司计划在上海中东和非洲工厂投资 1.3 亿美元的项目仍在审查中，现在预计将在 2024 年上半年（之前是 2023 年底）之前获得研究结果。

重组减值：公司不再将巴拉德动力解决方案视为核心业务，并计提减值。最初的理由是为原始设备制造商的运输氢燃料电池解决方案提供第三方产品，但这些公司现在已经扩大了其内部能力。

美国和欧洲的巴士前景：公司看到向美国客户的出货量增加，也看到北美市场的势头转变，并预计未来几个季度将获得稳固的订单。公司看到"欧洲氢动力燃料电池巴士需求前景有望改善"。

铁路表现突出，固定式发电营收下降：公司强调由于 CPKC 合同，铁路交付量环比增长 9 倍。该公司对铁路"采用氢动力越来越乐观"。尽管固定式发电的营收有所下降，但公司认为该业务仍具有成长性。

调整盈利及目标价：我们将 2023-2025 年预计的盈利预测下调了平均约 10%，以反映公司近期的业绩和指引。我们将目标价下调至 2024 年 12 月的 6.5 美元／股（从 2023 年 12 月的 8 美元／股下调），并维持优于大盘评级。

估值水平&建议：相对于全球同行约 1.7 倍的平均估值水平，该公司 2024 年预期内涵价值／营收估值水平约为 1.9 倍。

风险提示：1.亏损，2.终端用户吸收，3.供应链/地缘政治风险，4.基础设施建设缓慢

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财务分析与估值水平

我们对 2023 年-2025 财年预计的盈利预测平均下调 19%，原因如下：1.2023 年第三季度近期业绩，2.公司指引，3.毛利率和细分领域营业收入增长率较低。我们将目标价下调至 2024 年 12 月的 6.5 美元/股（从 2023 年 12 月的 8 美元／股下调），维持我们的优于大盘的观点。

最新的财务和营运预测如下。

巴拉德盈利预测变动

损益表（百万美元）	旧			新			变动（%）		
	2023 年 12 月	2024 年 12 月	2025 年 12 月	2023 年 12 月	2024 年 12 月	2025 年 12 月	2023 年 12 月	2024 年 12 月	2025 年 12 月
净营收	104.8	155.9	224.7	92.0	137.2	204.3	-12%	-12%	-9%
营业成本	110.0	148.1	191.0	106.7	145.5	188.9	-3%	-2%	-1%
毛利	-5.2	7.8	33.7	-14.7	-8.2	15.3	-181%	-206%	-55%
息税折摊前利润	-132.0	-110.8	-89.7	-147.4	-137.7	-129.1	-12%	-24%	-44%
息税前利润	-148.5	-132.8	-117.3	-163.9	-157.8	-151.6	-10%	-19%	-29%
经调税后利润	-156.1	-140.7	-125.6	-170.4	-150.4	-144.3	-9%	-7%	-15%
经调每股收益（元）	(0.5)	(0.5)	(0.4)	(0.6)	(0.5)	(0.5)	-23%	-7%	-15%

资料来源：公司数据，海通国际测算

巴拉德动力收益表摘要

损益表（千美元）	2022 年 12 月实际	2023 年 12 月预测	2024 年 12 月预测	2025 年 12 月预测	2026 年 12 月预测	2027 年 12 月预测
净营收	**83,786**	**91,970**	**137,243**	**204,259**	**274,953**	**359,884**
营业成本	96,881	106,686	145,477	188,939	240,584	269,913
毛利	**-13,095**	**-14,715**	**-8,235**	**15,319**	**34,369**	**89,971**
销售和管理费用	41,605	45,985	45,976	52,597	60,490	68,378
息税折摊前利润	**-145,542**	**-147,396**	**-137,738**	**-129,093**	**-100,333**	**-49,161**
折旧	13,357	16,472	20,033	22,526	24,021	21,217
息税前利润	**-158,899**	**-163,868**	**-157,770**	**-151,619**	**-124,354**	**-70,378**
利息收入	**-2,102**	**29,156**	**20,000**	**20,000**	**20,000**	**20,000**
利息成本	-1,279	-1,200	-1,200	-1,200	-1,200	-1,200
税前利润	**-177,030**	**-171,402**	**-151,301**	**-145,150**	**-117,884**	**-63,908**
税收	3,536	1,000	883	847	688	373
录得税后利润	-180,566	-172,402	-152,183	-145,996	-118,572	-64,281
经调税后利润	**-173,494**	**-170,402**	**-150,418**	**-144,303**	**-117,196**	**-63,535**
录得每股收益（美元）	(0.6)	(0.6)	(0.5)	(0.5)	(0.4)	(0.2)
经调每股收益（元）	**(0.6)**	**(0.6)**	**(0.5)**	**(0.5)**	**(0.4)**	**(0.2)**

资料来源：公司数据，海通国际测算

巴拉德动力资产负债表摘要

资产负债表（千美元）	2022 年 12 月实际	2023 年 12 月预测	2024 年 12 月预测	2025 年 12 月预测	2026 年 12 月预测	2027 年 12 月预测
货币资金	913,730	727,182	536,454	344,618	197,989	98,869
其它流动资产	114,777	120,145	167,110	228,266	296,252	358,326
流动负债	73,168	77,250	93,399	111,493	132,994	145,204
固定资产净额	370	370	370	370	370	370
其他长期资产	135,839	135,839	135,839	135,839	135,839	135,839
其他非流动负债	-3,162	-3,162	-3,162	-3,162	-3,162	-3,162
资产所用资本	**260,912**	**280,001**	**323,284**	**373,819**	**406,284**	**444,932**
普通股股东资金	1,158,911	991,452	844,007	702,706	588,542	528,069
短期债务	3,895	3,895	3,895	3,895	3,895	3,895
长期债务	11,836	11,836	11,836	11,836	11,836	11,836
债务动用资本	**260,912**	**280,001**	**323,284**	**373,819**	**406,284**	**444,932**

资料来源：公司数据，海通国际测算

巴拉德动力现金流摘要

流量表（千美元）	2022 年 12 月实际	2023 年 12 月预测	2024 年 12 月预测	2025 年 12 月预测	2026 年 12 月预测	2027 年 12 月预测
净收入	-173,494	-170,402	-150,418	-144,303	-117,196	-63,535
经调折旧、折耗及摊销	13,357	16,472	20,033	22,526	24,021	21,217
利息、折旧及摊销前收入	**-163,715**	**-153,930**	**-130,385**	**-121,777**	**-93,175**	**-42,318**
营运资金变动	-10,428	2,036	-27,493	-39,740	-43,164	-46,542
经营现金流	**-174,143**	**-151,894**	**-157,878**	**-161,517**	**-136,339**	**-88,861**
资本支出	33,932	40,000	32,500	30,000	10,000	10,000
经营性现金流净额	**-208,075**	**-191,894**	**-190,378**	**-191,517**	**-146,339**	**-98,861**
现金剩余（赤字）净额	-207,159	-191,894	-190,378	-191,517	-146,339	-98,861

资料来源：公司数据，海通国际测算

巴拉德动力模型假设摘要

主要假设*	2022 年 12 月实际	2023 年 12 月预测	2024 年 12 月预测	2025 年 12 月预测	2026 年 12 月预测	2027 年 12 月预测
重型动机	38,914	54,573	92,393	151,736	214,111	289,706
同比增长	-25%	40%	69%	64%	41%	35%
物料搬运	6,353	6,986	8,979	9,880	10,868	11,954
同比增长	-22%	10%	29%	10%	10%	10%
固定式发电	10,917	13,938	21,767	30,682	39,719	49,324
同比增长	33%	28%	56%	41%	29%	24%
技术解决方案	27,602	16,474	14,104	11,961	10,256	8,899
同比增长	-24%	-40%	-14%	-15%	-14%	-13%

资料来源：公司数据，海通国际测算

巴拉德动力现金流折现估值水平

（千美元）	2022 年 12 月实际	2023 年 12 月预测	2024 年 12 月预测	2025 年 12 月预测	2026 年 12 月预测	2027 年 12 月预测	2028 年 12 月预测	2029 年 12 月预测	2030 年 12 月预测	2031 年 12 月预测	2032 年 12 月预测
息税前利润	-158,899	-163,868	-157,770	-151,619	-124,354	-70,378	10,006	68,586	154,476	194,520	242,488
减:税金	3,536	1,000	883	847	688	373	-1,648	-7,506	-16,095	-20,099	-24,896
息前税后利润	-155,363	-162,868	-156,888	-150,773	-123,666	-70,005	8,359	61,081	138,381	174,421	217,592
折旧	13,357	16,472	20,033	22,526	24,021	21,217	18,973	17,179	15,743	14,594	13,676
资本支出	33,932	40,000	32,500	30,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
自由现金流	-186,366	-184,360	-196,848	-197,987	-152,809	-105,330	-35,399	3,995	61,070	119,181	151,420

资料来源：公司数据，海通国际测算

巴拉德动力现金流折现估值水平

现金流折现假设	2024 财年预测
无风险利率	3.7%
风险溢价	5.6%
贝塔系数	1.36
股本成本	11.4%
债务成本	不适用
税后债务成本	4.9%
加权平均资本成本	10.3%
永久增长率	3.0%

资料来源：海通国际测算

2024 财年预测	千美元
自由现金流净现值	-200,274
终值	1,425,958
总价值	1,225,684
净债务	-711,451
股本价值	**1,937,135**
持股数量	298,093
目标价（美元／股）	**6.5**

附录 APPENDIX

重要信息披露

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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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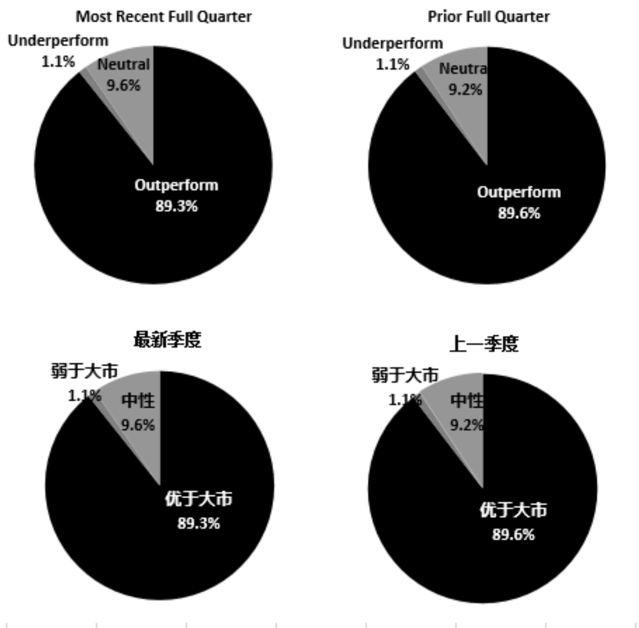
评级分布 Rating Distribution



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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.

截至 2023 年 9 月 30 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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

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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

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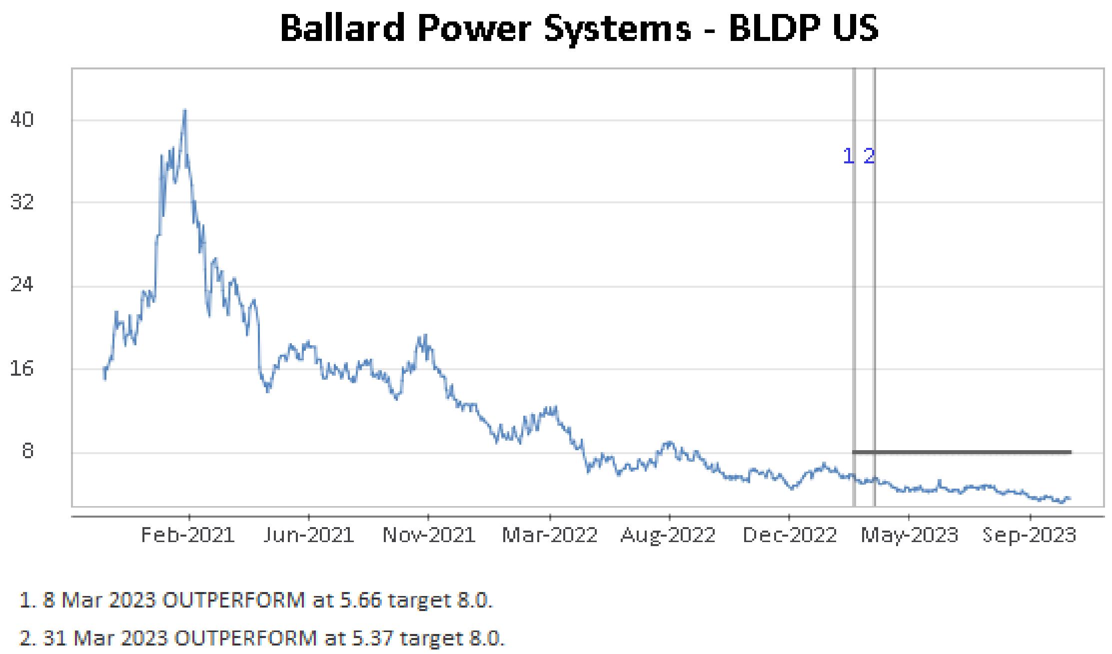

Source: Company data Bloomberg, HTI estimates