

巴拉德动力 Ballard Power Systems (BLDP US)

提高利润率；财政年度资本支出处于较低位；目前预计到 2024 年上半年完成中国中东和非洲工厂的审查

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热点速评 Flash Analysis

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事件

我们预计，巴拉德公司 2023 年第三季度的业绩可能会受到市场的轻微负面影响，公司实现经调净亏损 6260 万美元，低于一致预测，主要原因是与存货相关的商誉减值费用。公司重申了 1.35-1.55 亿美元的经营费用指引，并将 4000-6000 万美元的资本支出目标定在较低位。公司未提及此前提出的到 2025 财年实现盈亏平衡的指引，见巴拉德动力系统 (BLDP US)：到 2025 财年实现盈亏平衡；重点降低成本；正在重新评估中国工厂。维持“优于大盘”评级，静待管理层更新。

点评

收入与预期持平，但成本上升：巴拉德公司 2023 年第三季度实现营收 2760 万美元，而一致预测为 2650 万美元（2023 年第二季度为 1530 万美元，2022 年第三季度为 2130 万美元），同比增长 29%，主要受欧洲、铁路和海运垂直业务收入增加的影响。2023 年第三季度的毛利率为-10%，与我们预测的-10%一致（2023 年第二季度为-21%，2022 年第三季度为-23%），一致预测为-11%，这主要得益于收入增加、产品成本削减措施以及存货准备金的减少。巴拉德在第三季度获得了 1480 万美元的新订单，截至第三季度，订单积压为 1.346 亿美元，而截至第二季度末为 1.475 亿美元，主要受欧洲和北美客户的电力产品订单推动。来自欧洲和北美以及电力产品客户的积压订单占总积压订单的近 80%，与 2023 年第二季度持平。12 个月的订单额约为 7270 万美元，较 2023 年第二季度的约 8600 万美元环比下降 15%。

重申 2023 财年指引，但资本支出处于低位：公司重申其 2023 财年的运营费用指引为 1.35-1.55 亿美元，资本支出约为 40-60 亿美元，但建议维持在较低位。

中国中东和非洲工厂评估延期至 2024 年上半年：公司重申，其计划投资 1.3 亿美元的上海中东和非洲工厂仍在审查中，目前预计到 2024 年上半年（之前是 2023 年底）获得审查结果。

欧洲运输势头强劲：公司最近宣布与 Solaris 签订了氢燃料电池公交车发动机的订单，2023 年首批交付 177 台燃料电池发动机，其余将于 2024 年至 2026 年陆续交付。

风险提示：1. 公司亏损，但可通过扩大规模来推动盈利，2. 终端用户的接受程度，3. 供应链 / 地缘政治风险，4. 基础设施建设的准入和延误，5. 生物甲烷卡车的竞争更加激烈

巴拉德盈利摘要

| 损益表 (百万美元) | 2022 年第三季度 度实际值 | 2023 年第二季度 度实际值 | 2023 年第三季度 度预测值 | 2023 年第三季度 度实际值 | 环比 (%) | 同比 (%) | 一致预测 | 2023 年第三季 度实际值与一 致预测的对比 (%) |
|---------------------------|--------------------|--------------------|--------------------|--------------------|--------|--------|--------|--------------------------------------|
| 净营收 | 21.3 | 15.3 | 27.6 | 27.6 | 80% | 29% | 26.5 | 4% |
| 营业成本 | 26.1 | 18.5 | 30.3 | 30.4 | 64% | 16% | | |
| 毛利 | (4.8) | (3.2) | (2.8) | (2.8) | 12% | 41% | | |
| 销售、一般和管理费用 | 12.2 | 10.3 | 11.5 | 3.6 | -65% | -70% | | |
| 息税折摊前利润 | (35.1) | (38.6) | (35.9) | (36.2) | 6% | -3% | (35.0) | -3% |
| 折旧 | 10.5 | 4.9 | 5.0 | 9.6 | 96% | -9% | | |
| 息税前利润 | (44.8) | (40.7) | (42.3) | (39.1) | 4% | 13% | (41.1) | 5% |
| 利息收入 | 2.8 | 11.9 | 3.0 | 7.2 | -39% | 157% | | |
| 利息成本 | (0.3) | (0.3) | (0.3) | (0.3) | 0% | 0% | | |
| 税前利润 | (43.3) | (30.0) | (40.6) | (62.4) | -108% | -44% | (38.3) | -63% |
| 税收收益 | 0.4 | (0.1) | 0.0 | (0.0) | 80% | -105% | | |
| 录得净收入 | (42.9) | (30.1) | (40.6) | (62.5) | -108% | -46% | | |
| 经调净收入 | (45.6) | (32.5) | (40.6) | (62.6) | -93% | -37% | (38.3) | -64% |
| 根据通用会计准则进行计算 每股收益 (美元) | (0.1) | (0.1) | (0.1) | (0.2) | -110% | -50% | (0.1) | -63% |

资料来源：彭博社，公司数据，海通国际测算。环比和同比变化与我们对过去一个季度的预测有关

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。

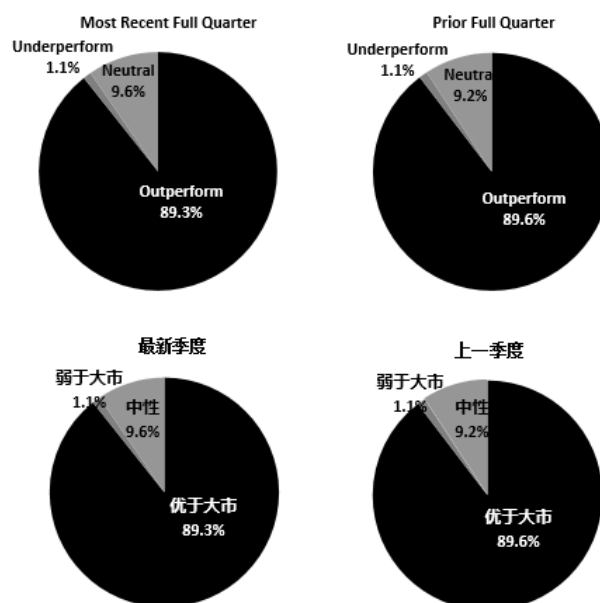
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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.

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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 |
|-------------|-------|------------|-------|
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| 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

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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| | 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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Ballard Power Systems - BLDP US



1. 8 Mar 2023 OUTPERFORM at 5.66 target 8.0.

Source: Company data Bloomberg, HTI estimates