研究报告 Research Report

23 Nov 2023

布鲁姆能源 Bloom Energy (BE US)

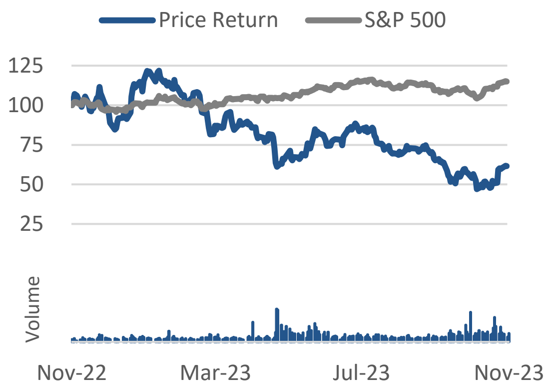
提供差异化技术，日益成为最值得信赖的美国氢能供应商

观点聚焦

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US$12.82
目标价	US$28.00
市值	US$2.87bn
日交易额 (3 个月均值)	US$56.68mn
Shares in issue	224.05mn
自由流通股 (%)	88%
1 年股价最高最低值	US$25.63-US$9.78

注：现价 US$12.82 为 21 Nov 2023 收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	13.4%	-11.5%	-39.1%
绝对值（美元）	13.4%	-11.5%	-39.1%
相对 S&P 500	5.9%	-14.7%	-54.0%

(US$ mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,199	1,473	1,902	2,476
（+/-）	23%	23%	29%	30%
净利润	-301	-256	-74	64
（+/-）	n.m.	n.m.	n.m.	155%
摊薄每股收益 (US$)	0.00	-1.22	-0.35	0.30
毛利率	12.4%	17.7%	24.7%	27.7%
净资产收益率	-88.4%	-92.0%	-38.7%	26.7%
市盈率	n.m.	n.m.	n.m.	42

资料来源：公司信息, HTI

（本报告为 2023 年 11 月 22 日发布的英文报告的翻译版,以原版为准。）

盈利展望上调；2025 财年盈利能力信心增强

我们认为，在差异化技术和创新以及良好的成本管理和执行力的推动下，布鲁姆能源正逐渐转型为美国氢能行业的领军企业。**我们上调了 23-25 财年盈利预测，平均上调 65%，因为我们认为随着公司继续执行项目并保持良好的成本控制，中期盈利仍有上升空间。我们下调了长期的营业收入增长率预期，并将目标价从 12 月 23 日的 33 美元/股下调至 12 月 24 日的 28 美元/股，但维持优于大盘评级。**

点评

把握定价权：公司表示部分地区和市场价格持平或小幅上涨，预计这一趋势将持续，并优先考虑市场以获得最佳价格和利润。

重申营收和利润指引；"有能力实现目标"：公司重申 2023 财年营收指引为 14-15 亿美元（一致预测为 14.4 亿美元），产品和服务营收为 12.5-13.5 亿美元，毛利率为 25%。

美国氢能枢纽：布鲁姆能源公司参与了美国能源部（DOE）最近宣布的 7 个氢能枢纽中的 4 个，参见美国氢能发展加速；买入普拉格能源公司，布鲁姆能源和巴拉德。美国能源部需要确定承购商，并根据公司情况强调相关规则。这些项目可能会在 25/26 财年实施，届时可能对公司营收产生影响。

持续关注成本：公司重申今年将把产品成本削减 12%的指引，并已整合其桑尼维尔和弗里蒙特制造基地，预计从 23 年第四季度开始不会对其产能产生任何影响。

中期指引有望达成：公司没有提及 2026 年 40-50 亿美元营收指引和 2031 年 80-100 亿美元营收指引，但表示 2025 财年非通用会计准则毛利率为 20%。

碳捕集技术"取得良好进展"：该公司认为其碳捕集技术有助于：1. 大规模应用，就近封存 50-100 兆瓦的碳，尽管还处于早期阶段；2. 需要清洁电力的直接空气捕集

估值水平与建议：2024 年预估市售率 1.8 倍（2025 年预估 1.4 倍），全球同业平均值为 2.5 倍。

风险提示：1. 新技术，2. 受限资产负债表/亏损，3. 成本上升，4. 客户适应性，5.与化石燃料相比的成本竞争力

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财务分析与估值水平

我们最新的财务和运营预测详见下文。我们将 2023-25 年的盈利预测平均上调约65%，原因为：1. 最近的第三季度业绩；2. 中期盈利能力的可见性，同时略微下调我们的长期收入增长预期（28 财年后）。我们将现金流折现法估值目标价从 12 月 23 日的 33 美元/股上调至 12 月 24 日的 28 美元/股，并重申优于大盘的评级。

布鲁姆能源盈利预测变化

损益表（百万美元）	旧版			新版			变动百分比		
	23 年 12 月	24 年 12 月	25 年 12 月	23 年 12 月	24 年 12 月	25 年 12 月	23 年 12 月	24 年 12 月	25 年 12 月
净收入	1,496	1,788	2,018	1,473	1,902	2,476	-2%	6%	23%
营业成本	1,240	1,464	1,632	1,212	1,433	1,789	-2%	-2%	10%
毛利	256	324	386	260	469	687	2%	45%	78%
息税折摊前利润	-117	-18	-20	-115	64	239	2%	>100%	>100%
息税前利润	-176	-76	-86	-173	2	171	1%	>100%	>100%
净利润（通用会计准则）	-263	-163	-173	-256	-74	64	2%	55%	>100%
稀释后通用会计准则每股收益（美元）	-1.8	-1.1	-1.2	-1.2	-0.3	0.3	32%	68%	>100%

资料来源：公司数据，海通国际测算

布鲁姆能源损益表摘要

损益表（千美元）	2022 年 12 月实际值	23 年 12 月预测	2024 年 12 月预测值	2025 年 12 月预测值	2026 年 12 月预测值	2027 年 12 月预测值
净收入	**1,199,125**	**1,472,849**	**1,901,876**	**2,475,521**	**2,929,233**	**3,532,939**
营业成本	1,050,837	1,212,475	1,432,526	1,788,564	2,055,345	2,331,740
毛利	**148,288**	**260,375**	**469,351**	**686,957**	**873,888**	**1,201,199**
销售、一般和管理费用	258,674	276,154	302,487	338,089	410,093	494,611
息税折摊前利润	**-199,384**	**-114,754**	**63,932**	**239,174**	**319,493**	**523,723**
折旧	61,608	58,460	62,375	68,011	75,390	82,105
息税前利润	**-260,992**	**-173,215**	**1,557**	**171,163**	**244,103**	**441,617**
利息收入	**3,887**	**18,182**	**19,565**	**25,466**	**30,134**	**35,739**
利息支出	-53,493	-106,045	-114,113	-148,531	-175,754	-208,443
税前利润	**-313,989**	**-268,909**	**-87,649**	**48,327**	**98,768**	**269,170**
税收	1,097	1,109	876	-483	3,951	32,300
通用会计准则税后利润	**-301,408**	**-256,340**	**-73,525**	**63,811**	**109,817**	**251,870**
稀释后通用会计准则每股收益（美元）	**(1.6)**	**(1.2)**	**(0.3)**	**0.3**	**0.5**	**1.2**

资料来源：公司数据，海通国际测算

布鲁姆能源资产负债表摘要

资产负债表（百万美元）	2022 年 12 月实际值	23 年 12 月预测	2024 年 12 月预测值	2025 年 12 月预测值	2026 年 12 月预测值	2027 年 12 月预测值
货币资金	518,366	142,942	-107,478	-276,902	-330,479	-257,745
其它流动资产	655,950	745,543	886,816	1,087,092	1,229,102	1,398,713
流动负债	541,946	573,405	615,410	679,440	747,665	821,035
固定资产净额	0	1,957	1,957	1,957	1,957	1,957
其他长期资产	290,250	328,082	328,082	328,082	328,082	328,082
其他非流动负债	9,491	9,491	9,491	9,491	9,491	9,491
资产所用资本	**450,945**	**642,669**	**808,239**	**1,030,808**	**1,184,316**	**1,354,483**
普通股股东资金	340,777	278,593	190,068	238,879	333,696	570,566
少数股东权益	38,039	38,039	38,039	38,039	38,039	38,039
短期债务	30,079	33,195	36,871	41,206	46,319	52,349
长期债务	442,063	442,063	442,063	442,063	442,063	442,063
债务动用资本	**450,945**	**642,669**	**808,239**	**1,030,808**	**1,184,316**	**1,354,482**

资料来源：公司数据，海通国际测算

布鲁姆能源现金流量表摘要

现金流量表（千美元）	2022 年 12 月实际值	23 年 12 月预测	2024 年 12 月预测值	2025 年 12 月预测值	2026 年 12 月预测值	2027 年 12 月预测值
净利润	-315,086	-270,018	-88,525	48,811	94,817	236,870
少数股东权益	-13,678	-13,678	-15,000	-15,000	-15,000	-15,000
调整后折旧、折耗及摊销	61,608	58,460	62,375	68,011	75,390	82,105
利息、折旧及摊销前收入	**-199,384**	**-114,754**	**63,932**	**239,174**	**319,493**	**523,723**
营运资金变动	50,076	-192,658	-151,150	-33,178	20,208	168,975
资本支出	100,000	100,000	125,000	150,000	150,000	150,000
经营性现金流净额	**-191,723**	**-309,387**	**-129,095**	**-23,759**	**91,310**	**216,703**
净现金剩余（亏损）	-176,444	-311,344	-129,095	-23,759	91,310	216,703

资料来源：公司数据，海通国际测算

布鲁姆能源模型假设摘要

关键假设（千美元）	2022 年 12 月实际值	23 年 12 月预测	2024 年 12 月预测值	2025 年 12 月预测值	2026 年 12 月预测值	2027 年 12 月预测值
产品	880,664	1,127,250	1,499,242	1,979,000	2,434,170	2,969,687
同比增长率	33%	28%	33%	32%	23%	22%
安装	92,120	89,817	90,446	91,531	90,890	90,163
同比增长率	-4%	-3%	1%	1%	-1%	-1%
服务	150,954	169,087	224,886	316,640	316,442	386,059
同比增长率	5%	15%	15%	16%	13%	13%
电力	75,387	86,695	87,302	88,350	87,731	87,029
同比增长率	10%	15%	1%	1%	-1%	-1%

资料来源：公司数据，海通国际测算

布鲁姆能源部分财务比率汇总

主要财务指标——合并	2022 年 12 月实际值	23 年 12 月预测	2024 年 12 月预测值	2025 年 12 月预测值	2026 年 12 月预测值	2027 年 12 月预测值
营业收入增长率	23%	23%	29%	30%	18%	21%
息税折摊前利润增长率	-227%	-74%	-156%	274%	34%	64%
税后利润增长率	n.m.	15%	71%	187%	72%	129%
利润率						
毛利率	12%	18%	25%	28%	30%	34%
息税折摊前利润率	-17%	-8%	3%	10%	11%	15%
税前利润率	-26%	-18%	-5%	2%	3%	8%
实际税率	0%	0%	-1%	-1%	4%	12%
调整后税后利润率	-25%	-17%	-4%	3%	4%	7%
回报率						
净资产收益率	-88%	-92%	-39%	27%	33%	44%
资本支出/营业收入	8%	7%	7%	6%	5%	4%
债务股本比	0.2	1.2	3.1	3.2	2.4	1.3
收益率分析						
经营活动现金流收益率	-4%	-6%	-3%	0%	2%	4%
股息率	0%	0%	0%	0%	0%	0%

资料来源：公司数据，海通国际测算。价格截至 2023 年 11 月 21 日。

布鲁姆能源现金流折现法估值水平

（千美元）	2022 年 12 月实际值	23 年 12 月预测	2024 年 12 月预测值	2025 年 12 月预测值	2026 年 12 月预测值	2027 年 12 月预测值	2028 年 12 月预测值	2029 年 12 月预测值	2030 年 12 月预测值	2031 年 12 月预测值	32 年 12 月预测值
息税前利润	-260,992	-173,215	1,557	171,163	244,103	441,617	446,774	527,279	611,131	696,591	762,239
减：税金	1,097	1,109	876	-483	3,951	32,300	55,517	70,567	86,615	103,341	116,286
息前税后利润	-262,089	-174,323	680	171,646	240,152	409,317	391,257	456,712	524,516	593,250	645,952
折旧	61,608	58,460	62,375	68,011	75,390	82,105	88,216	96,026	103,134	111,852	119,785
资本支出	116,823	100,000	125,000	150,000	150,000	150,000	175,000	175,000	200,000	200,000	225,000
自由现金流	-267,228	-408,521	-213,095	56,480	185,750	510,397	426,539	564,232	672,669	805,711	872,981

资料来源：公司数据，海通国际测算

布鲁姆能源现金流折现法估值水平

现金流折现法假设	24 财年预估
无风险利率	3.8%
风险溢价	11.2%
Beta 值	1.73
股权成本	23.1%
债务成本	N/A
税后债务成本	8.2%
加权平均资本成本	12.3%
永久增长率	3.0%

资料来源：海通国际测算

24 财年预估	千美元
自由现金流净现值	2,810,421
终值	2,721,011
总价值	5,531,432
净负债	326,036
股权价值	**5,205,396**
已发行股票数量	185,907
目标价（美元/股）	**28.0**

附录 APPENDIX

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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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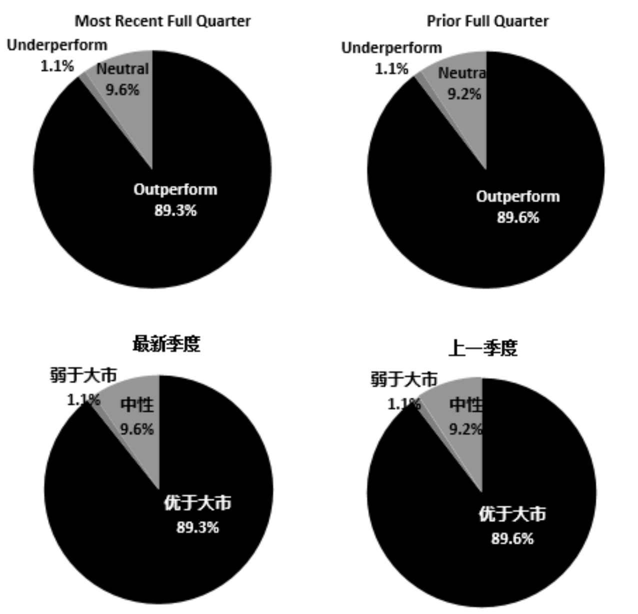

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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.

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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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

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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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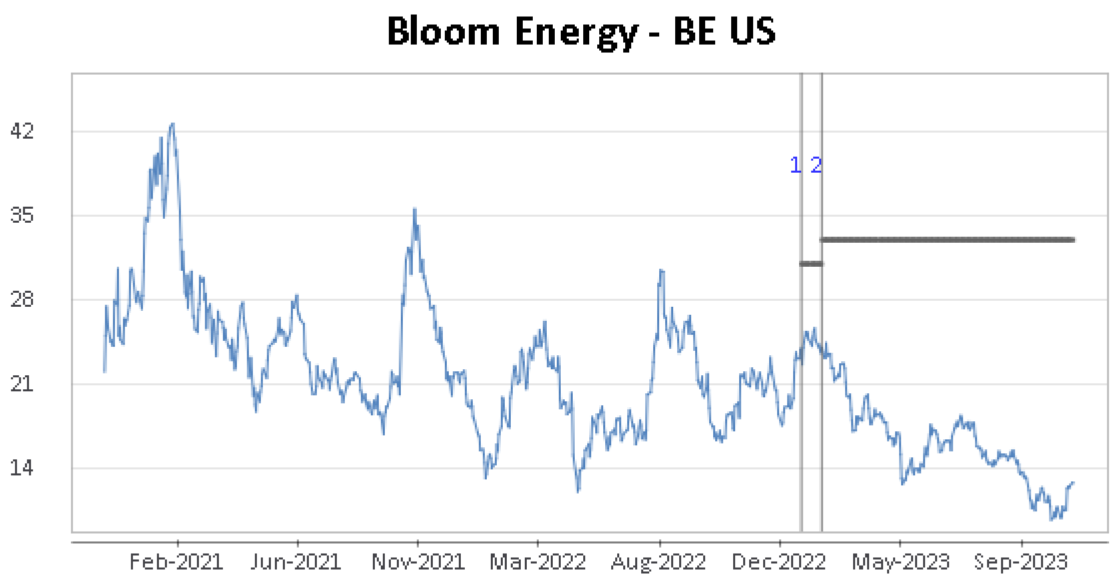

1. 18 Jan 2023 OUTPERFORM at 23.17 target 31.0.
2. 10 Feb 2023 OUTPERFORM at 23.64 target 33.0.

Source: Company data Bloomberg, HTI estimates