

## 普拉格能源 Plug Power (PLUG US)

### 重新设定其增长展望需要时间；能源部资金已提交审批；2023 年第四季度指引疲弱

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热点速评 Flash Analysis

本报告为 1 月 23 日发布的英文报告的翻译版。

#### 事件

普拉格能源在其业务更新中给出了谨慎但现实的展望，公司表示“行业增长未达到公司最初的预期”，现在“对现金管理持谨慎态度是恰当的”。该公司证实，其从美国能源部获得的 16 亿美元贷款已提交审批，有望在 2024 年第三季度获批。总体而言，普拉格能源重新设定了其增长展望，削减成本，专注于现金管理，以及弱于预期的第四季度指引。虽然我们对公司在资金筹集和限制现金消耗方面的举措表示赞赏，但我们预计公司的增长调整将需要几年时间，因此在看到交付迹象之前，我们保持中性评级。

#### 点评

**最新资金状况良好：**公司确认，向美国能源部申请 16 亿美元贷款的条件书已提交审批（按美元条款折让 80%），贷款旨在支持未来 5-7 年的发展（利率不能超过 6.5%），贷款可能在 24 年第三季度收到。该公司宣布拥有 10 亿美元的受限现金（年底时拥有 1.5 亿美元的非受限现金），并有许多有意提供资金的各方，但该公司表示“不会接受糟糕的交易”。

**更注重成本削减：**佐治亚工厂现已全面投产（几周后达到日产 15 吨），路易斯安那工厂预计将于 2024 年第三季度投产，但在获得积极融资之前，将推迟对其他工厂（纽约和德克萨斯）的投资。公司越来越注重现金管理，并宣布冻结招聘。公司计划提价，并已与客户进行了一些“初步良好的讨论”。

**2023 年第四季度业绩——营收和利润率下降，商誉减值：**公司 2023 年第四季度指引收入略高于 2 亿美元（而一致预期略低于 4 亿美元），毛利率下降，商誉减值 2.5 亿美元，远低于我们的初步前瞻，详见[维斯塔斯、NextTracker、布鲁姆能源——财报季关键选股](#)。

**没有 2024 财年指引——“可能会有一些增长”：**公司没有提供任何 2024 财年指引（2 亿美元的资本支出除外），但表示“可能会有一些增长”，尽管比之前有所放缓。我们曾预测普拉格能源公司 2024 财年指引收入为 14-16 亿美元，而一致预期为 16.8 亿美元，因为该公司此前表示预计“公司业务将向北发展”和“达到较低的两位数”，毛利率约为 5-10%，参见[普拉格能源 \(PLUG US\)：前景不甚明朗；项目交付风险——将评级下调为中性并将目标价下调 67%](#)。

**风险提示：**1. 成本较高；2. 需求下降；3. 成本通胀；4. 客户适应性；5. 亏损

## 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

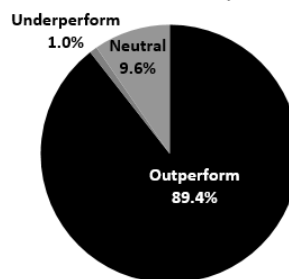
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

#### Ratings Definitions (from 1 Jul 2020):

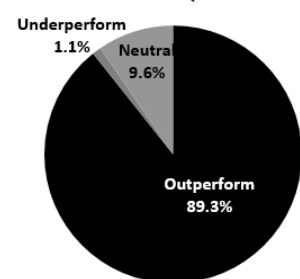
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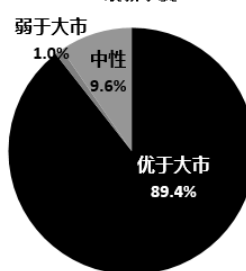
Most Recent Full Quarter



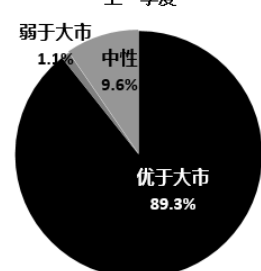
Prior Full Quarter



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.

**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 12 月 31 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

\*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。

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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
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

\*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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**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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## Plug Power - PLUG US



1. 15 Feb 2023 OUTPERFORM at 15.81 target 25.0.
2. 20 Feb 2023 OUTPERFORM at 15.58 target 25.0.
3. 2 Mar 2023 OUTPERFORM at 13.33 target 25.0.
4. 2 Mar 2023 OUTPERFORM at 14.21 target 25.0.
5. 9 May 2023 OUTPERFORM at 8.005 target 25.0.
6. 12 May 2023 OUTPERFORM at 7.65 target 15.0.
7. 15 Jun 2023 OUTPERFORM at 10.82 target 15.0.
8. 10 Aug 2023 OUTPERFORM at 9.05 target 15.0.
9. 12 Oct 2023 OUTPERFORM at 7.54 target 15.0.
10. 10 Nov 2023 OUTPERFORM at 6.02 target 15.0.
11. 26 Nov 2023 NEUTRAL at 3.47 target 5.0.

Source: Company data Bloomberg, HTI estimates