

巴拉德动力 Ballard Power Systems (BLDP US)

前景乐观，有望实现盈亏平衡

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热点速评 Flash Analysis

本报告为 3 月 11 日发布的英文报告的翻译版。

事件

我们预计市场将对巴拉德动力第四季度的业绩反应为负面，该公司报告调整后净亏损为 4,890 万美元，主要受成本增加，特别是研发支出增加的影响，支出方面比市场预期更多。该公司预计运营费用为 1.45 亿至 1.65 亿美元，资本支出为 5,000 万至 7,000 万美元，略高于该公司此前的预期。扣除非现金库存拨备，第四季度毛利率实现盈亏平衡，这是公司实现 2025 财年盈亏平衡目标的一个积极信号。

点评

2024 财年指引有限: 公司大致符合其 2023 财年运营费用指引(1.35 亿 - 1.55 亿美元)和资本支出指引(4,000 万 - 6,000 万美元)，指导运营费用指引(1.45 亿 - 1.65 亿美元)和指导资本支出指引(5,000 万 - 7,000 万美元)，略高于公司此前在 2024 财年的指引。该公司还指出，预计“2024 年的收入下半年权重更大，上半年约占 30%，下半年约占 70%，与 2023 年类似。”

致力于到 2025 财年实现盈亏平衡: 该公司重申，预计在 2025 财年实现盈亏平衡(2024 财年末毛利率盈亏平衡)，2027-2028 年 EBITDA 盈利，毛利率在 25%左右，未来 5 年的资本支出指导为 3 亿美元。

营利表现不错: 巴拉德公布的 2023 年第四季度营收为 4,680 万美元(市场预期为 3,430 万美元)，同比增长 129%，这主要得益于重型车辆业务营收的增长。2023 年第四季度毛利率为-22%，低于我们预测的-3% (2023 年第三季度为-10%)，但由于收入增加和产品成本降低计划的推动，毛利率同比有所改善。巴拉德在第四季度收到了 6,470 万美元的新订单，导致截至 2023 年第四季度的积压量为 1.305 亿美元(相比之下，2023 年第三季度为 1.346 亿美元，2023 年第二季度为 1.475 亿美元)，积压量的下降主要是由于整个季度创纪录的发动机出货量。来自欧洲和北美客户以及电力产品的积压订单约占总积压订单的 80%，与 2023 年第三季度保持一致。12 个月的订单额从 23 年第三季度的 7,270 万美元降至 6,660 万美元，环比下降 8%。

中国 MEA 工厂评估时间预计在 2024 年上半年: 该公司没有提及其计划投资 1.3 亿美元在上海 MEA 工厂的任何最新情况，该工厂仍在审查中。该公司此前预计将在 2024 年上半年获得项目进展。

风险提示: 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。

巴拉德盈利摘要

百万美元	4Q22A	3Q23A	4Q23E	4Q23A	q/q, %	y/y, %	共识	4Q23A vs 共识, %
净营收	20.5	27.6	37.7	46.8	70%	129%	34.3	36%
销售成本	26.4	30.4	38.9	57.0	88%	116%		
毛利	(5.9)	(2.8)	(1.2)	(10.2)	-263%	-72%	(2.8)	-258%
息税折摊前利润	(39.4)	(36.0)	(37.8)	(44.1)	-23%	-12%	(35.6)	-24%
录得净收入	(34.4)	(62.5)	(33.9)	(48.9)	22%	-42%	(38.3)	-28%
根据通用会计准则进行计算每股收益 (美元)	(0.115)	(0.209)	(0.113)	(0.160)	23%	-39%	(0.125)	-28%

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。

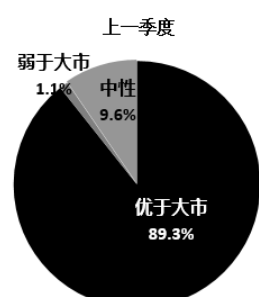
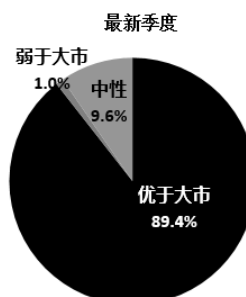
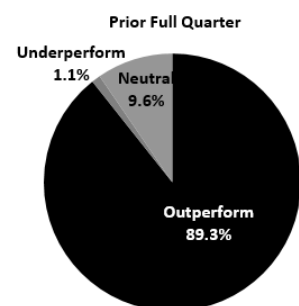
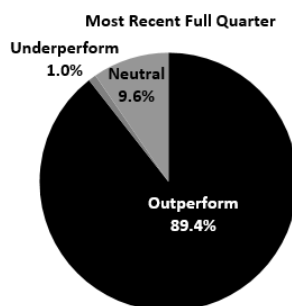
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各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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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.

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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。

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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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*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.
2. 15 Mar 2023 OUTPERFORM at 5.03 target 8.0.
3. 19 Mar 2023 OUTPERFORM at 4.97 target 8.0.
4. 31 Mar 2023 OUTPERFORM at 5.37 target 8.0.
5. 10 May 2023 OUTPERFORM at 4.25 target 8.0.
6. 9 Jun 2023 OUTPERFORM at 4.31 target 8.0.
7. 14 Jun 2023 OUTPERFORM at 4.68 target 8.0.
8. 10 Aug 2023 OUTPERFORM at 4.6 target 8.0.
9. 31 Aug 2023 OUTPERFORM at 4.2 target 8.0.
10. 19 Sep 2023 OUTPERFORM at 3.99 target 8.0.
11. 7 Nov 2023 OUTPERFORM at 3.66 target 8.0.
12. 8 Nov 2023 OUTPERFORM at 3.55 target 6.5.
13. 8 Mar 2024 OUTPERFORM at 3.24 target 6.5.

Source: Company data Bloomberg, HTI estimates