

## 普拉格能源 (PLUG US)

# 收入低于预期导致亏损；资金“进展顺利”

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### 热点速评 Flash Analysis

(本报告为 2024 年 8 月 8 日发布的英文报告的翻译版。)

#### 事件

我们预计，Plug Power 2024 年第二季度的业绩将受到市场的负面评价，该公司报告的净亏损为 2.623 亿美元，远低于市场普遍预期，原因是“市场动态”导致收入持续走低以及“8600 万美元的非现金费用”。

#### 点评

**收入未达预期，但成本管理有所改善：** Plug Power 报告的 GAAP 净亏损为 2.623 亿美元，而市场普遍预期亏损为 2.112 亿美元，收入为 1.433 亿美元（市场普遍预期为 1.86 亿美元），EBITDA 亏损为 2.22 亿美元，而市场普遍预期亏损为 1.84 亿美元，原因是“市场动态”导致收入持续走低以及“8600 万美元的非现金费用，如折旧和摊销、股票薪酬、普通股认股权证拨备、库存调整和减值费用”。2024 年第二季度的毛利率为 -92%，而我们的预测为 -55%，市场共识为 -43%。

**2024 财年收入指引中值低于市场共识：** 该公司本季度确实提供了 2024 财年收入指引，估计范围在 8.25 亿至 9.25 亿美元之间，而共识为 9.12 亿美元。

**美国能源部资金“进展顺利”：** 该公司此前已获得美国能源部 (DOE) 高达 1.63 亿美元的资助，用于清洁氢电解、制造和回收项目。该公司此前还向美国能源部申请了 16 亿美元的贷款，并已提交审批（可能在 2024 年第三季度收到），该公司表示目前“进展顺利”。

**风险提示：** 1) 成本增加；2) 需求降低；3) 成本通胀；4) 客户适应性；5) 出现亏损。

普拉格能源盈利摘要

损益表 (百万美元)	2Q23A	1Q24A	2Q24E	2Q24A	q/q, %	y/y, %	市场预期	2Q24A vs 市场预期, %
净营收	260.2	120.3	193.0	143.4	19%	-45%	186.0	-23%
营业成本	338.3	279.3	299.9	274.6	-2%	-19%		
毛利	(78.1)	(159.1)	(106.9)	(131.3)	17%	-68%		
销售及管理费用	155.7	100.3	113.9	113.4	13%	-27%		
息税折摊前利润	(217.6)	(238.1)	(198.3)	(222.0)	7%	-2%	(184.0)	-21%
折旧	16.3	21.3	22.5	22.7	6%	40%		
息税前利润	(233.8)	(259.4)	(220.8)	(244.7)	6%	-5%		
利息成本	11.3	11.3	12.0	9.5	-16%	-16%		
税前利润	(237.3)	(295.6)	(222.8)	(262.7)	11%	-11%		
税收优惠	0.9	(0.2)	(0.1)	0.4	331%	-59%		
录得净收入	(236.4)	(295.8)	(222.9)	(262.3)	11%	-11%	(211.2)	-24%
每股收益, 公认会 计准则 (GAAP) (美元)	-0.40	-0.46	-0.35	-0.36	22%	9%	-0.30	-22%

资料来源: 彭博社, 公司数据, HTI 测算。最近季度实际值相对于前一季度的季度环比以及同比变化

## 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

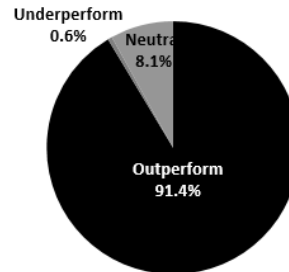
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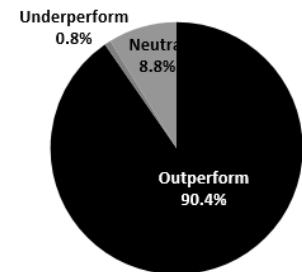
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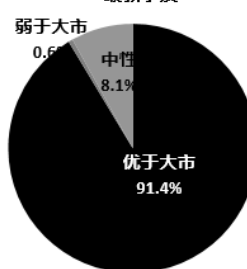
Most Recent Full Quarter



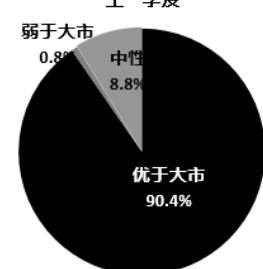
Prior Full Quarter



最新季度



上一季度



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	优于大市	中性 (持有)	弱于大市
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投资银行客户*	3.1%	4.8%	0.0%

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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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Recommendation Chart

## Plug Power - PLUG US



1. 15 Feb 2023 OUTPERFORM at 15.81 target 25.00.
2. 20 Feb 2023 OUTPERFORM at 15.58 target 25.00.
3. 2 Mar 2023 OUTPERFORM at 13.33 target 25.00.
4. 2 Mar 2023 OUTPERFORM at 14.21 target 25.00.
5. 9 May 2023 OUTPERFORM at 8.01 target 25.00.
6. 12 May 2023 OUTPERFORM at 7.65 target 15.00.
7. 15 Jun 2023 OUTPERFORM at 10.82 target 15.00.
8. 10 Aug 2023 OUTPERFORM at 9.05 target 15.00.
9. 12 Oct 2023 OUTPERFORM at 7.54 target 15.00.
10. 10 Nov 2023 OUTPERFORM at 6.02 target 15.00.
11. 26 Nov 2023 NEUTRAL at 3.47 target 5.00.
12. 23 Jan 2024 NEUTRAL at 2.84 target 5.00.
13. 28 Feb 2024 NEUTRAL at 3.55 target 5.00.
14. 1 Mar 2024 NEUTRAL at 3.53 target 5.00.
15. 9 May 2024 NEUTRAL at 2.52 target 5.00.
16. 15 May 2024 NEUTRAL at 2.89 target 5.00.

Source: Company data Bloomberg, HTI estimates