

布鲁姆能源 Bloom Energy (BE US)

执行力强；对 2024 财年指引充满信心

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热点速评 Flash Analysis

事件

我们预计 Bloom Energy 2024 年第二季度的业绩将受到市场的积极评价，该公司报告的收入为 3.358 亿美元，高于市场预期，这得益于其产品、服务和电力部门的稳健表现，调整后的净亏损为 1400 万美元，比市场预期高出约 15%。该公司重申了其 2024 财年的毛利率和收入指引，并预计 2024 年下半年的业务份额将更大。该公司强调，它已签订并部署了超过 300MW 的数据中心相关电力容量协议，并预计未来几年数据中心交易的规模将从 1 兆瓦到 100 兆瓦不等，规模更大的交易更具粘性。我们依然认为该公司的技术差异化将在中期内维持利润率，并保持优于大盘的评级。

点评

2024 财年收入指引不变：该公司重申其 2024 财年收入指引为 14-16 亿美元，同比增长 5-20%（而市场普遍预期为 14.5 亿美元），非 GAAP 毛利率为 28%，营业收入为 7500 万-1 亿美元。该公司还强调，预计 CFO 在 2024 下半年的表现将为正值。

收入超出预期，成本略高于预期：Bloom Energy 调整后的净亏损为 1400 万美元，而市场普遍预期为 1650 万美元，收入为 3.358 亿美元（而市场普遍预期为 3.079 亿美元），调整后的 EBITDA 为 1020 万美元（而市场普遍预期为 1310 万美元），主要得益于主要部门的强劲收入和稳健的利润率。该公司的非 GAAP 毛利率为 21.8%，低于市场普遍预期的 25.6%，但好于 2024 年第一季度的 17.5%，低于 2024 财年的目标 28%。产品部门毛利率从 2024 年第一季度的 25.7% 上升至 29.8%。

继续保持稳固的定价能力：2024 年第二季度，该公司的平均销售价格环比下降约 5.1%，从 2024 年第一季度的每千瓦 3,212 美元下降至 2024 年第二季度的每千瓦 3,363 美元。

本季度以国内市场为重点：2024 年第二季度，该公司的收入分布为国际和国内销售分别占 17%/83%，与 2024 年第一季度的 60%/40% 相比有显著变化。

数据中心更新：该公司重点介绍了硅谷电力获得市政电力部门批准使用 Bloom 的燃料电池为加州 20MW AWS 数据中心供电，以及其 CoreWeave 交易，请参阅 Bloom Energy (BE US)：绿色数据中心电力的新兴领导者；重申优于大盘。Bloom Energy 还重点介绍了其与 Quanta 的交易，因为它继续在整个数据中心价值链中建立客户群，请参阅新闻稿。该公司再次强调了其产品在地 AI（人工智能）数据中心的前景，该公司此前曾表示最初可能是一个 0.5GW 的机会，该公司仍预计在年底前宣布一些绿地交易。

氢燃料电池行业领导者：Bloom Energy 强调其在市场中的研发创新是关键 USP，特别是当使用 100% 氢气作为燃料电池的燃料时，他们看到了 60% 的电气效率和 90% 的温度热电联产效率，请参阅新闻稿。

未提及中期利润率指引：该公司未提及其 2025 财年的非 GAAP 毛利率为 20%。该公司此前曾预计未来 4 年在韩国的收入为 40 亿美元，2024 年下半年业务强劲。

市场需求强劲：该公司表示，从制造业到制冷业，全球所有行业的电气化持续推进，将在未来几年带来可观的需求增长势头，尤其是在公用事业公司越来越无法快速扩大电网互联和支持的情况下。

风险：1. 新技术，2. 成本膨胀，3. 客户适应性，4. 与化石燃料相比的成本竞争力

Bloom Energy non-GAAP 盈利摘要

损益表 (百万美元)	2Q23A	1Q24A	2Q24E	2Q24A	q/q, %	y/y, %	市场共识	2Q24A vs 市场 共识, %
总收入	301.1	235.3	313.8	335.8	43%	12%	307.9	9%
营业成本	244.7	197.2	238.4	262.6	33%	7%		
毛利	61.4	41.2	79.3	73.2	77%	19%		
营业费用	110.8	87.1	94.7	76.3	-12%	-31%		
息税折摊前利润	(8.4)	(18.2)	12.6	10.2	156%	221%	13.1	-22%
折旧费用	17.5	12.5	13.0	13.4	7%	-23%		
息税前利润	(25.9)	(30.7)	(0.3)	(3.2)	90%	88%		
调整后净收入	(36.5)	(38.4)	(8.2)	(14.0)	64%	62%	(16.5)	15%
调整后每股收益 (美元)	(0.17)	(0.17)	(0.04)	(0.06)	100%	100%	(0.07)	9%

资料来源：彭博社、公司数据、海通国际预测。季环比和同比数值的变动与上季度的实际值有关

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

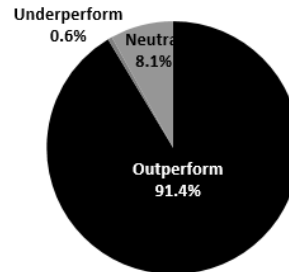
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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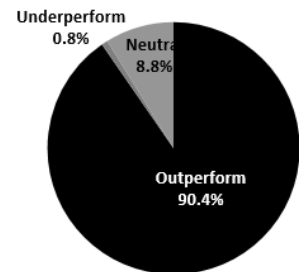
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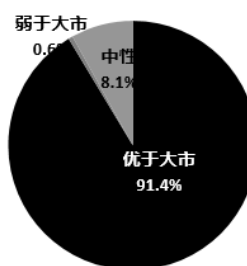
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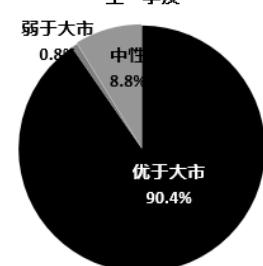
Prior Full Quarter



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 2024 年 6 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*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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IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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Bloom Energy - BE US



1. 18 Jan 2023 OUTPERFORM at 23.17 target 31.00.
2. 10 Feb 2023 OUTPERFORM at 24.05 target 31.00.
3. 10 Feb 2023 OUTPERFORM at 23.64 target 33.00.
4. 10 May 2023 OUTPERFORM at 15.20 target 33.00.
5. 24 May 2023 OUTPERFORM at 13.80 target 33.00.
6. 4 Aug 2023 OUTPERFORM at 15.88 target 33.00.
7. 9 Nov 2023 OUTPERFORM at 9.93 target 33.00.
8. 23 Nov 2023 OUTPERFORM at 12.82 target 28.00.
9. 14 Feb 2024 OUTPERFORM at 11.25 target 28.00.
10. 16 Feb 2024 OUTPERFORM at 0.00 target 28.00.
11. 29 Feb 2024 OUTPERFORM at 8.99 target 25.00.
12. 10 May 2024 OUTPERFORM at 11.80 target 25.00.
13. 17 Jul 2024 OUTPERFORM at 15.08 target 25.00.
14. 8 Aug 2024 OUTPERFORM at 10.65 target 25.00.

Source: Company data Bloomberg, HTI estimates