

巴拉德动力 Ballard Power Systems (BLDP US)

新订单减少，但下半年营收和利润率将扩大

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热点速评 Flash Analysis

事件

我们预计市场对巴拉德 2024 年第二季度的业绩反应将为略微负面，巴拉德公布的净亏损为 3150 万美元，高于市场预期，主要是由于另一个季度的低收入导致固定成本压力。该公司重申其 2024 财年运营费用为 1.45 亿至 1.65 亿美元，但将 5000 万至 7000 万美元的资本支出指引下调至 2500 万至 4000 万美元。该公司的未完成订单从 1.805 亿美元降至 1.695 亿美元，第二季度新订单大幅下降。我们等待今晚管理层的进一步消息。

点评

削减 2024 财年资本支出指引: 该公司重申其运营支出指引为 1.45 亿至 1.65 亿美元，同时将其 5000 万至 7000 万美元的资本支出指引下调至 2500 万至 4000 万美元。该公司还重申，预计“2024 年的收入将按后半加权，并有望实现相应的毛利率增长。”

到 2025 财年实现盈亏平衡?: 公司没有重申其在 2025 财年实现盈亏平衡的预期(2024 财年后期毛利率盈亏平衡)，EBITDA 在 2027-2028 年实现盈利，毛利率在 20% 多左右，未来 5 年的资本支出指导为 3 亿美元。

上限未达预期，利润率较低: 巴拉德公布的 2024 年第二季度收入为 1600 万美元(市场预期为 1870 万美元)，季度增长 11%，年度增长 5%，主要原因为公司电力产品部门的推动。204 年第二季度毛利率为-32%，低于我们预测的-15%(相比之下，2024 年第一季度为-27%，2023 年第四季度为-22%，203 年第三季度为-10%)，但由于收入略有增加和产品成本降低计划的实现，季度环比有所改善。该公司的积压订单从第一季度的 1.805 亿美元降至第二季度的 1.695 亿美元，12 个月的订单从第一季度的 7970 万美元降至 7550 万美元。

暂无中国 MEA 工厂评估的最新消息: 该公司没有提及其计划投资 1.3 亿美元在上海 MEA 工厂的任何最新消息，该工厂仍在审查中。该公司此前预计将在 2024 年上半年获得评估结果。

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	2Q23A	1Q24A	2Q24E	2Q24A	q/q, %	y/y, %	共识	2Q24A vs 共识, %
净营收	15.3	14.5	19.2	16.0	11%	5%	18.7	-14%
销售成本	18.5	19.9	22.1	21.1	6%	14%		
毛利	(3.2)	(5.4)	(2.9)	(5.1)	5%	-61%		
销售及管理费用	10.3	10.1	10.5	10.5	5%	2%		
研发	27.2	25.3	26.0	25.5	1%	-6%		
息税折摊前利润	(37.4)	(39.0)	(37.4)	(37.5)	4%	0%	(36.4)	-3%
折旧	3.3	3.5	3.5	3.9	11%	17%		
息税前利润	(40.7)	(42.5)	(40.9)	(41.4)	3%	-2%		
利息收入	11.9	2.7	3.0	-	-	-		
利息成本	0.3	0.4	0.3	0.6	37%	123%		
税前收入	(28.1)	(41.0)	(39.0)	(31.4)	23%	-12%		
税收优惠	(0.1)	(0.0)	(0.0)	0.1	-	-		
录得净利润	(30.1)	(41.3)	(39.1)	(31.5)	24%	-5%	(39.1)	20%
根据通用会计准则进行计算每股收益 (美元)	(0.10)	(0.14)	(0.131)	(0.11)	20%	-9%	(0.134)	18%

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。

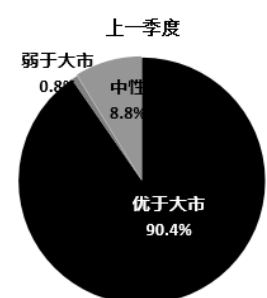
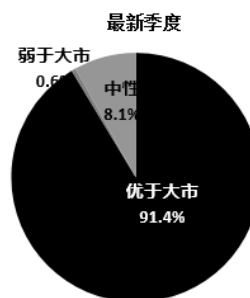
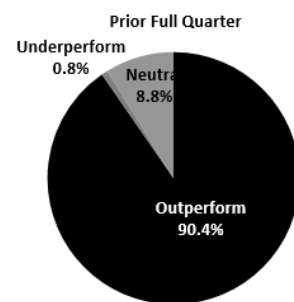
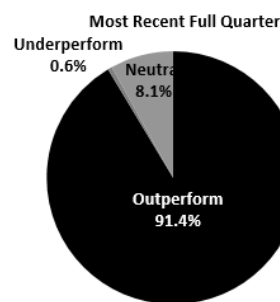
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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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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.

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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.

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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*Percentage of investment banking clients in each rating category.

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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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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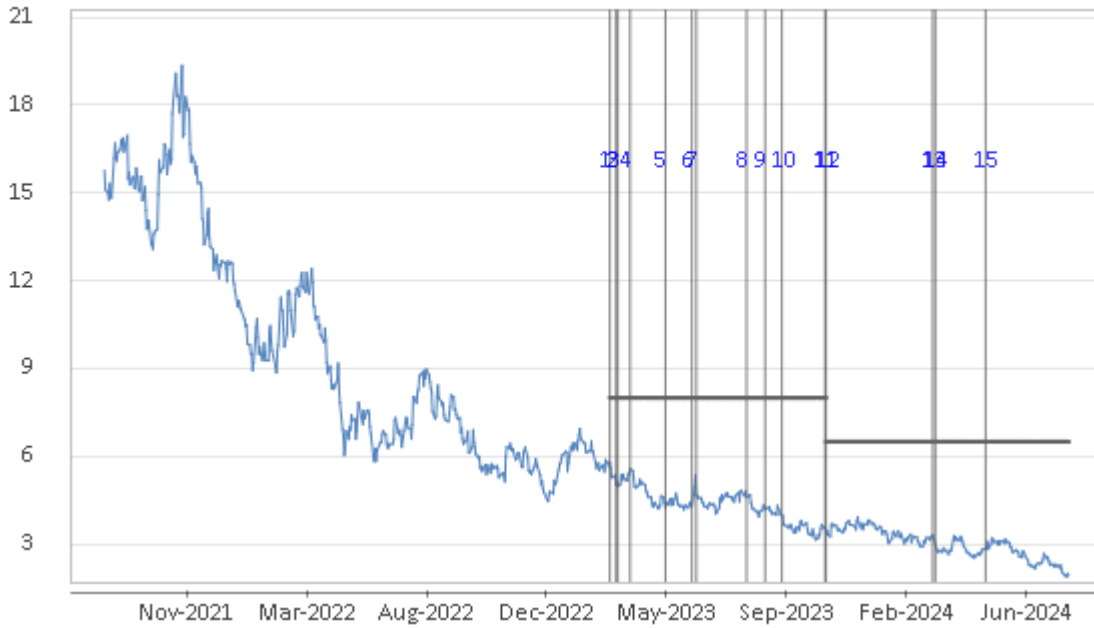
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Recommendation Chart

Ballard Power Systems - BLDP US



1. 8 Mar 2023 OUTPERFORM at 5.66 target 8.00.
2. 15 Mar 2023 OUTPERFORM at 5.03 target 8.00.
3. 19 Mar 2023 OUTPERFORM at 4.97 target 8.00.
4. 31 Mar 2023 OUTPERFORM at 5.37 target 8.00.
5. 10 May 2023 OUTPERFORM at 4.25 target 8.00.
6. 9 Jun 2023 OUTPERFORM at 4.31 target 8.00.
7. 14 Jun 2023 OUTPERFORM at 4.68 target 8.00.
8. 10 Aug 2023 OUTPERFORM at 4.60 target 8.00.
9. 31 Aug 2023 OUTPERFORM at 4.20 target 8.00.
10. 19 Sep 2023 OUTPERFORM at 3.99 target 8.00.
11. 7 Nov 2023 OUTPERFORM at 3.66 target 8.00.
12. 8 Nov 2023 OUTPERFORM at 3.55 target 6.50.
13. 8 Mar 2024 OUTPERFORM at 3.24 target 6.50.
14. 11 Mar 2024 OUTPERFORM at 3.31 target 6.50.
15. 7 May 2024 OUTPERFORM at 2.83 target 6.50.

Source: Company data Bloomberg, HTI estimates