

## 布鲁姆能源 Bloom Energy (BE US)

## 上限未达预期；重申 2024 财年指引

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## 热点速评 Flash Analysis

## 事件

我们预计 Bloom Energy 的第三季度业绩市场反应为负面，公司报告收入为 3.3 亿美元，这与市场预期一致，主要原因是其产品和服务部门的业绩收入下降，调整后的净亏损为 1500 万美元，远低于市场预期。该公司重申了其 2024 财年的毛利率和收入指导，并强调其已签订和部署的数据中心相关电力容量协议超过 300MW。

## 点评

**2024 财年收入指引保持不变：**公司重申其 2024 财年收入指引为 14 - 16 亿美元，同比增长 5-20%（市场预期为 14.7 亿美元），非公认会计准则毛利率为 28%，营业收入为 7500-1 亿美元。该公司重申，预计首席财务官将在 2024 年下半年实现盈利。

**上限未达预期：**Bloom Energy 调整后净亏损为 1500 万美元，而预期净利润为 1900 万美元，收入为 3.3 亿美元（预期为 3.91 亿美元），调整后 EBITDA 为 2100 万美元（预期为 4900 万美元），原因是产品和服务收入低于预期。该公司实现了 24% 的非公认会计准则毛利率，而市场预期为 29%（24 年第二季度为 21.8%，第一季度为 17.5%），低于 24 财年 28% 的目标。产品部门毛利率为 34.8%（第二季度为 29.8%，第一季度为 25.7%）。

**价格环比略有下降：**公司第三季度的平均售价为每千瓦 3,171 美元，环比下降 6%（第二季度为每千瓦 3,363 美元，第一季度为每千瓦 3,212 美元）。

**专注于国际市场的季度：**该公司第三季度的国际和国内销售收入分别为 48% 和 52%，而 24 年第二季度为 17% 和 83%。

**数据中心更新：**该公司宣布与合作伙伴 SK Eternix 合作，使用其燃料电池技术的 80 兆瓦电力项目将于 2025 年投入运营，规模将为人工智能数据中心供电。

**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 earnings summary

| Profit & Loss Account, Non-GAAP (US\$ mn) | 3Q23A | 2Q24A | 3Q24E | 3Q24A | q/q, % | y/y, % | Consensus |
|---|-------|-------|-------|-------|--------|--------|-----------|
| Net revenue                               | 400   | 336   | 410   | 330   | -2%    | -17%   | 391       |
| COGS                                      | 405   | 267   | 290   | 252   | -6%    | -38%   |           |
| Gross Profit                              | (5)   | 69    | 120   | 79    | 15%    | >100%  | 112       |
| Margin, %                                 | -1%   | 20%   | 29%   | 24%   |        |        | 29%       |
| EBITDA                                    | (81)  | (1)   | 64    | 21    | >100%  | >100%  | 49        |
| Margin, %                                 | -20%  | 0%    | 16%   | 6%    |        |        | 12%       |
| Adjusted Net Income                       | (62)  | (34)  | 34    | (15)  | 57%    | 76%    | 19        |
| Margin, %                                 | -15%  | -10%  | 8%    | -4%   |        |        | 5%        |

Source: Bloomberg, Company data, HTI estimates. Change for q/q and y/y relates to actuals for the past quarter

## 附录 APPENDIX

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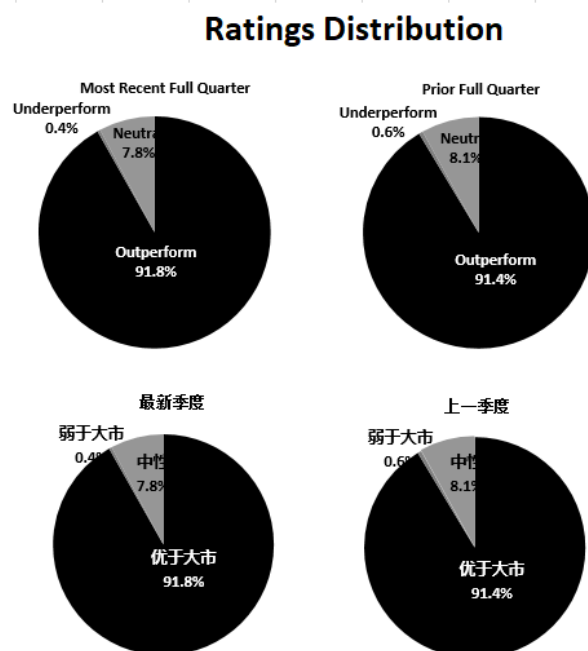
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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|             | 优于大市  | 中性<br>(持有) | 弱于大市 |
|-------------|-------|------------|------|
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| 投资银行客户*     | 3.5%  | 4.4%       | 0.0% |

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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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|------------------------------|------------|-------------------|--------------|
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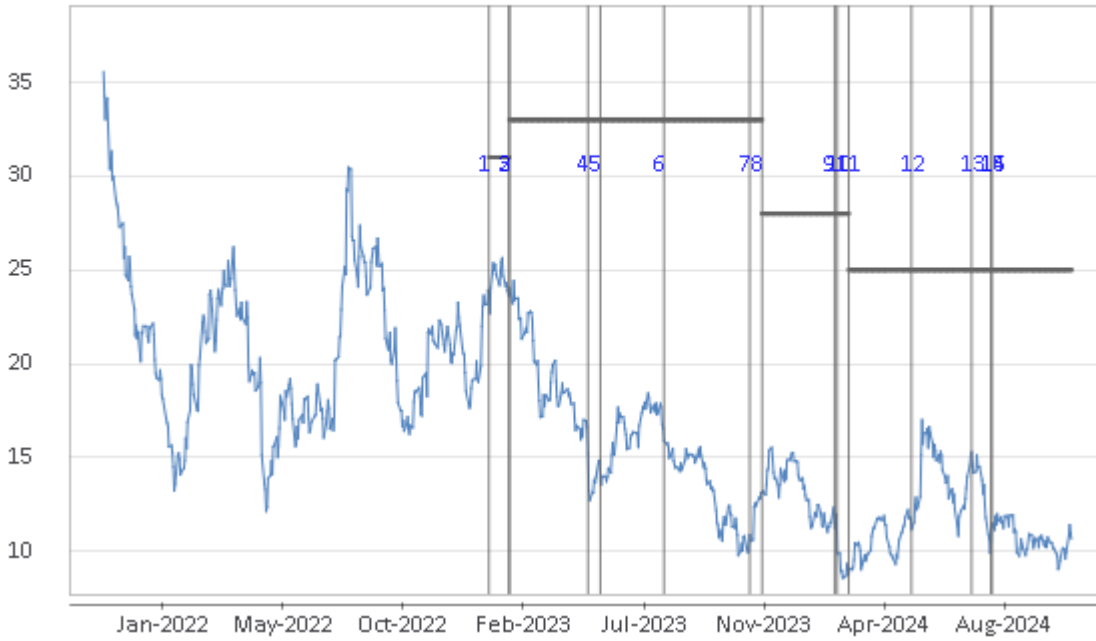
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## Bloom Energy - BE US



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.
15. 9 Aug 2024 OUTPERFORM at 9.90 target 25.00.

Source: Company data Bloomberg, HTI estimates