布鲁姆能源 (BE US)

2025 财年指引向好；强化成本管理；可能签订更多公用事业模式协议

Scott Darling
scott.darling@htisec.com

Catherine Li
catherine.dy.li@htisec.com

Flash Analysis

事件

我们预计 Bloom Energy 的 4Q24 业绩市场反应非常积极，报告收入和 EBITDA 远高于预期，这得益于利润率和收入的提高，尤其是产品部门的收入，调整后的净收入为 1.05 亿美元，也高于预期。该公司预计 2025 财年 收入预期略高于普遍预期，并强调了 2025 财年的强劲势头，可能与公用事业公司达成更多协议，并继续以两位数的速度降低成本。

点评

2025 财年收入预期高于预期，但指引区间较大：公司提供的 2025 财年收入预期为 16-18.5 亿美元，同比增长 9-26%（而预期为 16.7 亿美元），非 GAAP 毛利率为 c29%（而预期为 c29%），营业收入为 1.35-1.65 亿美元。公司预计 2025 财年的资本支出与 2024 财年类似。公司预计 2025 年第一季度收入同比增长 20-30%。

营收和利润率均超出预期： Bloom Energy 调整后净收入为 1.05 亿美元，而市场普遍预期为 7,300 万美元，收入为 5.72 亿美元（市场普遍预期为 5.08 亿美元），调整后 EBITDA 为 1.47 亿美元（市场普遍预期为 1.05 亿美元），这得益于产品部门利润率和收入高于预期。该公司的非 GAAP 毛利率为 39.3%，而市场普遍预期为 34%（2024 年第三季度为 24%，2024 年第二季度为 21.8%，2024 年第一季度为 17.5%），低于 28% 的 FY24 目标。产品部门毛利率为 46.9%（2024 年第三季度为 34.8%，2024 年第二季度为 29.8%，2024 年第一季度为 25.7%）。该公司在 2024 年下半年的营运现金流表现良好。

数据中心更新；强劲积压： 该公司表示，其数据中心订单“强劲、多样且稳健”，客户的主要优先事项是供电时间和可靠性。总体而言，该公司强调其 2024 财年末的产品和服务积压订单分别为 25 亿美元和 96 亿美元，但不会透露其积压订单的子行业细分，只是表示三分之一的积压订单与数据中心有关。

Chart Industries 合作伙伴关系更新： Bloom Energy 此前宣布与 Chart Industries（优于大市）建立碳捕获合作伙伴关系，请参阅新闻稿，该公司认为碳捕获是减少公司碳足迹的唯一方法，并相信市场在中期内将比氢气有更大的发展。

成本继续以两位数下降：公司预计 2025 财年产品成本将进一步以两位数下降，与去年类似。公司表示，“降低成本是 Bloom Energy 的 DNA”，并通过其供应基地的多样性/地理位置以及工程技术的进步来管理成本，并且“不依赖中国供应链”。

更多公用事业式协议：该公司于 11 月宣布与美国电力公司达成 1GW 协议，请参阅新闻稿，并表示正在与其他几家公用事业公司进行谈判，因为从现在到 2030 财年为最终用户客户提供电力非常重要。公用事业公司需要部署时间、可靠性，并且喜欢 Bloom Energy 的强大技术。该公司也有兴趣并正在与大中型公司和能源公司进行谈判。

安全港：公司的安全港条款允许客户/金融家获得投资税收抵免优惠，只要客户在 2028 年 12 月 31 日之前行使选择权，美国全国范围内的客户可获得 40%的抵免优惠，能源领域等预定义领域可获得 50%的税收抵免。该公司认为，本十年布鲁姆能源的间接收入收益可能达到 120 至 150 亿美元。

对资金增长感到满意：该公司似乎没有任何筹集资金的计划，并将营运资金和开支控制得相当紧。该公司拥有 1GW 的制造能力，但可以通过在短时间内投资约 1.5 亿美元将这一产能提高三倍。

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)	4Q23A	3Q24A	4Q24A	q/q, %	y/y, %	Consensus
Net revenue	**357**	**330**	**572**	**73%**	**60%**	**508**
COGS	265	252	353	**40%**	**33%**	335
Gross Profit	**92**	**79**	**219**	**>100%**	**>100%**	**173**
Margin, %	26%	24%	39%			34%
EBITDA	**40**	**21**	**147**	**>100%**	**>100%**	**105**
Margin, %	11%	6%	26%			21%
Adjusted Net Income	**5**	**(15)**	**105**	**>100%**	**>100%**	**73**
Margin, %	1%	-4%	18%			14%

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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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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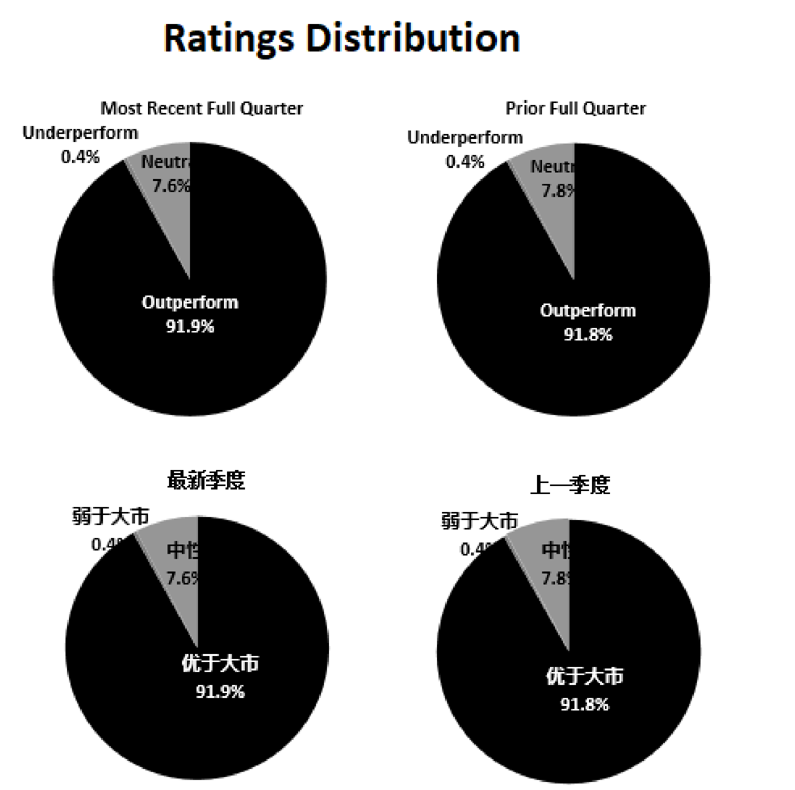

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2024 年 12 月 31 日海通国际股票研究评级分布

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投资银行客户*	2.1%	2.2%	0.0%

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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。

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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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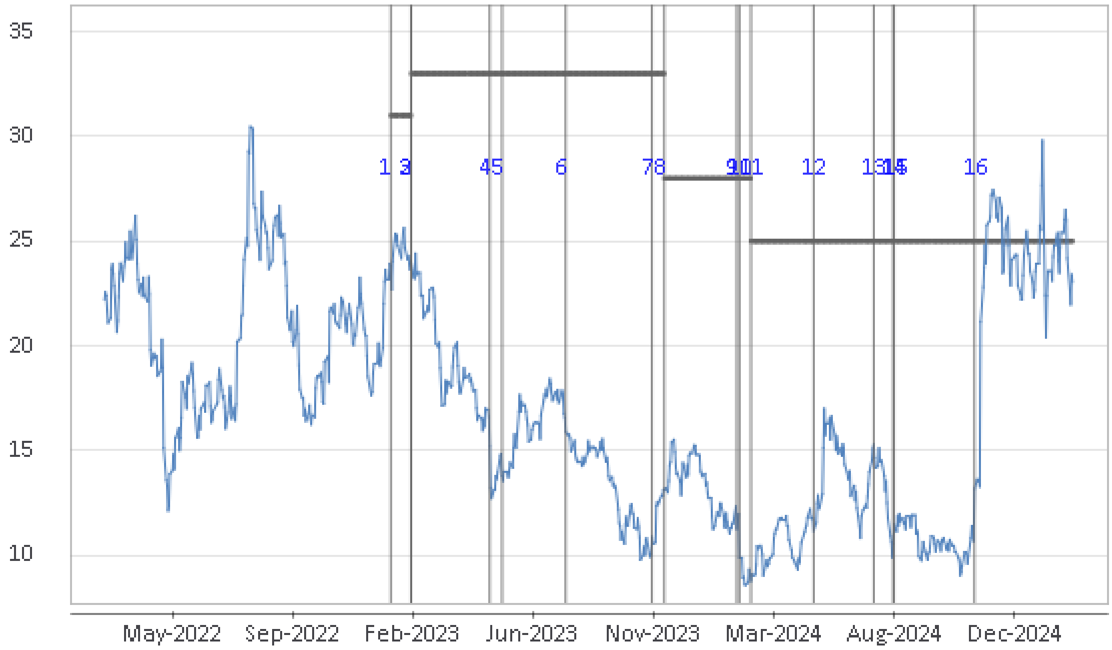

1. 18 Jan 2023 OUTPERFORM at 23.17 target 31.00.
2. 10 Feb 2023 OUTPERFORM at 24.05 target 31.00.
3. 10 Feb 2023 OUTPERFORM at 23.64 target 33.00.
4. 10 May 2023 OUTPERFORM at 15.20 target 33.00.
5. 24 May 2023 OUTPERFORM at 13.80 target 33.00.
6. 4 Aug 2023 OUTPERFORM at 15.88 target 33.00.
7. 9 Nov 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.
16. 8 Nov 2024 OUTPERFORM at 10.67 target 25.00.

Source: Company data Bloomberg, HTI estimates