

布鲁姆能源 (BE US)

创历史最佳第一季度表现；重申 2025 财年指引；关税影响有限

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 热点速评

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事件

我们预计布鲁姆能源公布的 2025 年第一季度业绩将市场反应为积极。得益于利润率及营收的提升（尤其是在产品业务板块），公司录得的营收与息税折摊前利润均大幅超出一致预期，且经调净收入为 600 万美元，高于一致预期。公司重申其 2025 财年的营收和利润率指引，并继续实施两位数的成本削减。同时，公司认为关税战仅会对其产生有限影响（对 2025 财年毛利率影响仅为 100 个基点），且其未从中国进口任何产品。

点评

收入和利润率超一致预期，创公司历史最佳第一季度表现：布鲁姆能源录得经调净收入 600 万美元（一致预期为净亏损 2,000 万美元），录得营收 3.26 亿美元（一致预期为 2.94 亿美元），录得经调息税折摊前利润为 2,500 万美元（一致预期为 230 万美元），得益于其产品业务板块的利润率和营收高于预期。公司录得非通用会计准则毛利率 28.7%，一致预期为 23%（2024 年第四季度为 39.3%，2024 年第一季度为 17.5%），符合其 2025 财年 29% 的目标。产品业务板块毛利率为 35%（2024 年第四季度为 25.7%，2024 年第一季度为 25.7%）。

重申 2025 财年指引：公司重申 2025 财年营收指引为 16.5 亿-18.5 亿美元，同比增长 9%-26%（一致预期约为 17 亿美元），非通用会计准则毛利率约为 29%（一致预期约为 29%），营业收入为 1.35 亿-1.65 亿美元。公司预计 2025 财年的资本支出与 2024 财年的相近。

公司首席财务官离任：公司宣布首席财务官 Dan Berenbaum 将于 5 月 1 日离任，双方达成友好协议。自 2021 年起担任布鲁姆能源公司首席会计官的 Maciej Kurzymski 将临时担任代理首席财务官，直至找到接任人选。

数据中心需求未放缓；关税影响有限：公司表示，现场电力需求未受影响，数据中心需求亦未放缓，并相信该领域的投资增长超级周期仍将持续。该公司表示，其目标是意大利、德国和台湾地区等特定国家/地区，其中后者有望成为支撑数据中心增长的关键地区。公司还强调其供应链优势及降本措施“将大幅抵消（关税的）影响”，若关税政策持续，2025 财年毛利率可能仅受 100 个基点的冲击。

未更新订单积压情况：公司未提供订单积压的最新数据（仅按年度披露），但表示对其“商业项目储备充满信心”。截至 2024 财年末，产品与服务订单积压规模分别达 25 亿美元和 96 亿美元。

持续聚焦降本；不存在中国供应链风险：公司预计 2025 财年产品成本降幅将达两位数（与上一财年水平相近）。公司再次强调“降本是布鲁姆能源的与生俱来的战略”，其通过供应链的多元化/全球化布局及工程技术进步来实现成本管控。公司重申“其不依赖中国供应链”。

风险提示 1. 新技术相关风险，2. 成本通胀压力，3. 客户适应性，4. 相较化石燃料的成本竞争力

布鲁姆能源非通用会计准则盈利摘要

非通用会计准则损益表（百万美元）	2024 年第一季度 度（实际）	2024 年第四季 度（实际）	2025 年第一季度 度（实际）	季环比，%	同比，%	一致预期
净营收	235	572	326	-43%	39%	294
营业成本	194	353	233	-34%	20%	227
毛利	41	219	93	-57%	127%	67
毛利率，%	18%	39%	29%			23%
息税折摊前利润	(18)	147	25	-83%	238%	2
息税折摊前利润率，%	-8%	26%	8%			1%
经调净收入	(38)	105	6	-94%	117%	(20)
经调净收益率，%	-16%	18%	2%			-7%

资料来源：彭博社，公司数据，海通国际测算。与上一季度实际值相关的季环比和同比变化

APPENDIX

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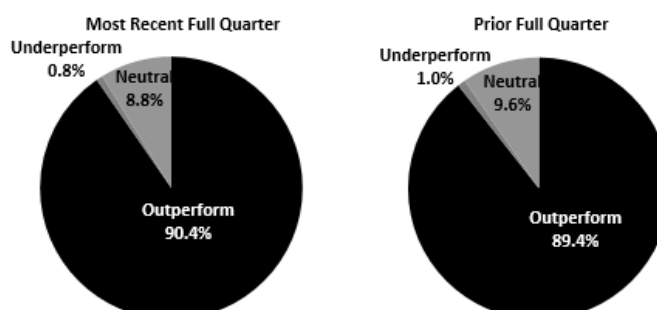
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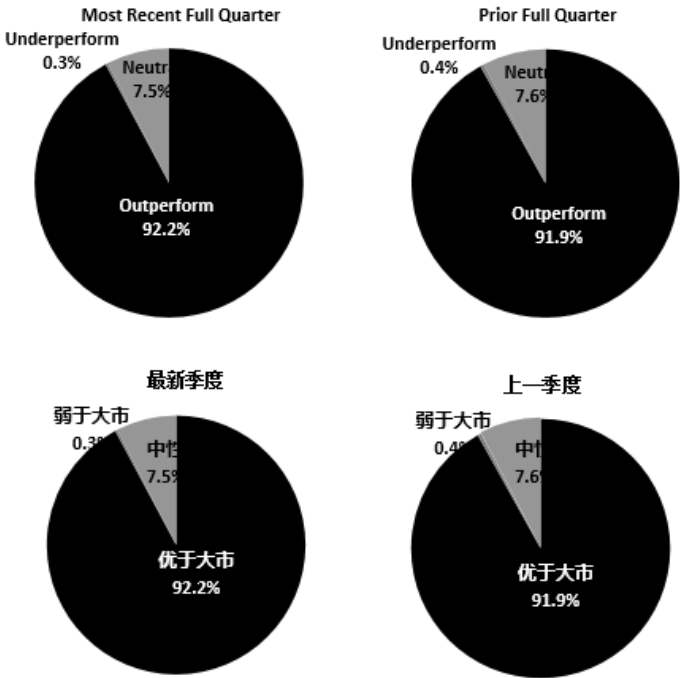
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投资银行客户*	3.3%	3.5%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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*Percentage of investment banking clients in each rating category.

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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.
17. 28 Feb 2025 OUTPERFORM at 23.04 target 25.00.
18. 11 Mar 2025 OUTPERFORM at 23.08 target 31.80.

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