加拿大巴拉德动力公司（BLDP US）

良好的成本管控；2025 财年指引维持不变；稳健的积压订单量

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热点速评

（本报告为 2025 年 5 月 7 日发布的英文报告的翻译版，以原稿为准）

要闻回顾以及最新动态

我们预计市场将把巴拉德 2025 年第一季度业绩视为利好。公司录得净亏损低于一致预期，这主要得益于良好的客车业务营收表现和成本管控。公司重申了 2025 财年 1 亿-1.2 亿美元的运营支出指引，以及 1500 万-2500 万美元的资本支出指引。本季度公司的积压订单量相对稳健。

点评

2025 财年指引维持不变：公司重申了运营支出指引为 1 亿-1.2 亿美元，资本支出指引为 1500 万-2500 万美元。

成本控制稳健：巴拉德 2025 年第一季度营收录得 1540 万美元（一致预期为 1700 万美元），主要受客车市场驱动，该业务贡献了集团约 80%的营收。尽管 2025 年第一季度毛利率为负，但由于营收较低及制造成本分摊，表现仍优于一致预期。公司 2025 年第一季度积压订单量为 1.58 亿美元（2024 年第一季度为 1.805 亿美元），其中 12 个月内的订单金额约 9240 万美元。

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巴拉德盈利摘要

损益表（百万美元）	2024 年第一季度（实际）	2024 年第四季度（实际）	2025 年第一季度（实际）	季环比，%	同比，%	一致预期
净营收	**15**	**25**	**15**	**-37%**	**6%**	**17**
营业成本	20	28	19	**-31%**	**-5%**	20
毛利	**-5**	**-3**	**-4**	**13%**	**-33%**	**-4**
毛利率，%	-37%	-13%	-23%			-21%
息税折摊前利润	**-39**	**-19**	**-28**	**43%**	**-30%**	**-29**
息税折摊前利润率，%	-272%	-78%	-179%	**128%**	**-34%**	-172%
经调净收入	**-41**	**-20**	**-21**	**3%**	**-49%**	**-30**
经调净收益率，%	-286%	-83%	-136%	**64%**	**-52%**	-179%

资料来源：彭博社，公司数据，HTI 测算。同比与季环比的变化均基于录得季度数据的变化。一致预期基于于彭博一致预期数据

附录 APPENDIX

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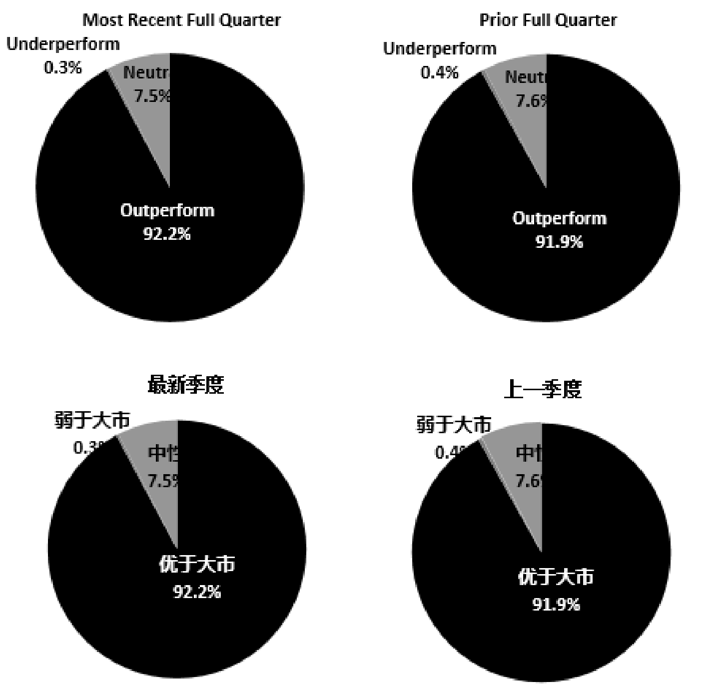

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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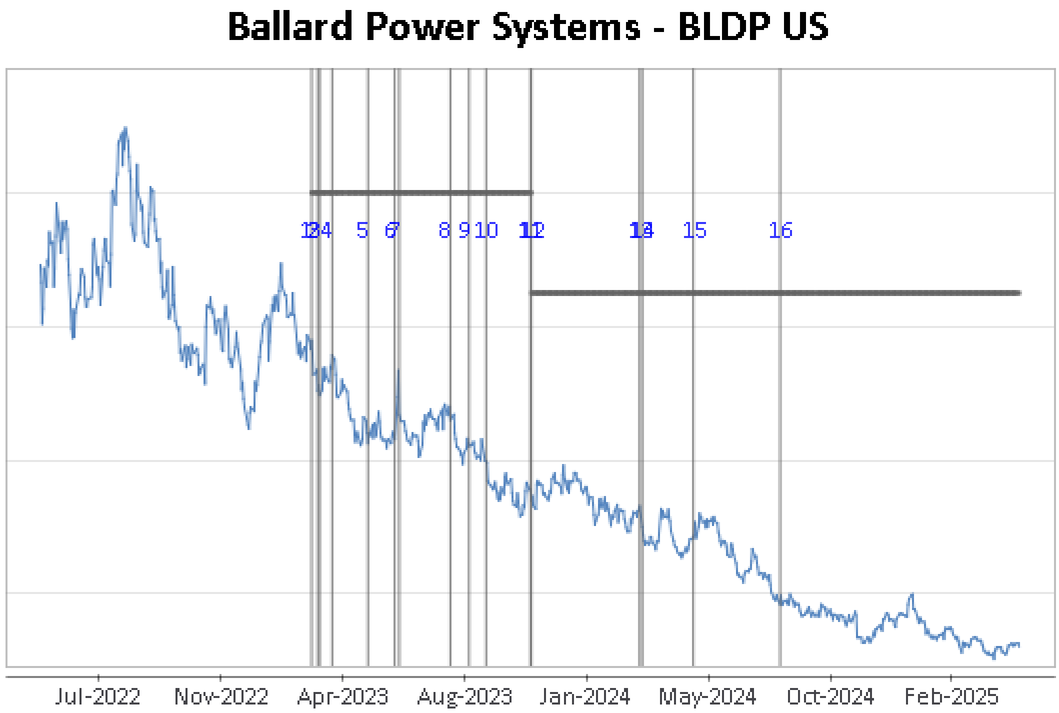

1. 8 Mar 2023 OUTPERFORM at 5.66 target 8.00.
2. 15 Mar 2023 OUTPERFORM at 5.03 target 8.00.
3. 19 Mar 2023 OUTPERFORM at 4.97 target 8.00.
4. 31 Mar 2023 OUTPERFORM at 5.37 target 8.00.
5. 10 May 2023 OUTPERFORM at 4.25 target 8.00.
6. 9 Jun 2023 OUTPERFORM at 4.31 target 8.00.
7. 14 Jun 2023 OUTPERFORM 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.
16. 12 Aug 2024 OUTPERFORM at 1.93 target 6.50.

Source: Company data Bloomberg, HTI estimates