

布鲁姆能源 Bloom Energy (BE US)

26.5 亿美元的 AEP 协议——人工智能数据中心需求将驱动结构性增长

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 热点速评 Flash Analysis

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事件

在美国电力公司 (AEP) 宣布斥资 26.5 亿美元采购布鲁姆能源 (BE) 的燃料电池，用于其位于怀俄明州的一座发电设施。受此消息影响，布鲁姆能源的股价在 2026 年 1 月 8 日 (周四) 的盘前交易中大涨 13%。这笔交易占据了美国电力公司此前披露的 1 吉瓦燃料电池采购选择权中的“很大一部分”。美国电力公司与夏延市附近一家未具名的第三方客户签署了一份为期 20 年的电力采购协议，约定由该客户包销该发电设施生产的全部电力。公司最近重申其计划在明年底之前将制造规模翻倍的目标进展顺利。我们与部分供应商的交流表明，产能扩张仍在按计划进行。公司仍是海通全球新能源覆盖范围内的重点关注对象，其产品和技术具有独特性。我们认为，公司正日益成为美国最具可信度的低碳稳定电力来源，以支持人工智能和数据中心的增长。

意见

布鲁姆能源的背景介绍：布鲁姆能源 (BE US) 是一家总部位于美国的清洁能源和电力供应商，其营收主要来自美国市场。布鲁姆能源的产品在效率和功率密度方面优于许多同类产品，并且能够为客户提供 60 至 90 天的稳定电力供应。

技术差异化；效率高：我们认为，布鲁姆能源采用的固体氧化物电解技术，是目前同行中最高效的水电解制氢技术。固体氧化物电解技术通常在高温环境下运行，而对热能或废热的回收能够减少电能的消耗，从而提高效率。

灵活的燃料输入以产生电力：布鲁姆能源的产品具有燃料灵活性，可以使用沼气、氢气、天然气或燃料混合物作为原料。我们认为，这种灵活性能够满足消费者需求以及清洁能源的发展趋势，与竞争对手相比具有显著的差异化优势。这些燃料类型同时具有良好的供应保障能力和强劲的需求增长态势。

2025 财年盈利优于预期：公司近期表示，2025 财年业绩将优于预期，此前的盈利预期为营收 16.5-18.5 亿美元，同比增长 9-26% (而一致预期约为 18 亿美元)，非通用会计准则毛利率约为 29% (而一致预期约为 29%)，营业利润为 1.35-1.65 亿美元。公司预计 2025 财年的资本支出将与 2024 财年相似。公司重申，其目标是在明年底之前将生产产能提升至每年 2GW (目前接近 1GW)，并已获得扩展资金，预计成本约为 1 亿美元，且预计不会对客户造成任何影响。公司表示，其“在中西部、中大西洋、西部山地和德克萨斯州的大型耗电市场以及许多欧洲和亚洲城市具有竞争力”。公司还预计，“2026 年及以后的业绩会更加出色，增长速度更快，盈利能力更强”。

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风险提示 1. 新技术，2. 成本通胀，3. 客户适应性，4. 与化石燃料相比的成本竞争力

附录 APPENDIX

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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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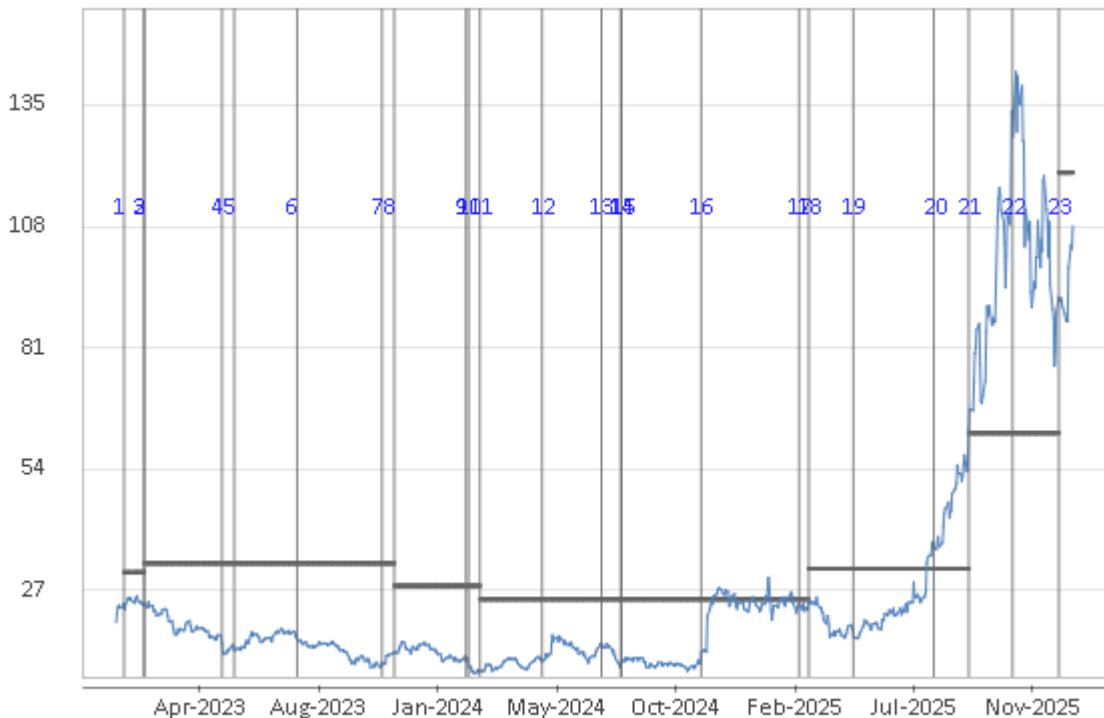
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Recommendation Chart

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.
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.
19. 1 May 2025 OUTPERFORM at 18.32 target 31.80.
20. 1 Aug 2025 OUTPERFORM at 37.39 target 31.80.
21. 10 Sep 2025 OUTPERFORM at 55.00 target 62.00.
22. 30 Oct 2025 OUTPERFORM at 133.71 target 62.00.
23. 22 Dec 2025 OUTPERFORM at 88.82 target 120.00.

Source: Company data Bloomberg, HTI estimates