布鲁姆能源 (BE US)

业绩远超预期；订单储备创新高；数据中心需求持续增长

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热点速评 Flash Analysis

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事件

我们预计布鲁姆能源的 2025 年第四季度业绩将被市场解读为利好，公司录得营收、毛利率和息税折摊前利润均超一致预期，得益于 AI 数据中心行业的显著增长以及工商业板块需求的持续高景气。公司表示，2026 财年的营收与利润率将优于原指引，但未提供新的修正数据。公司重申其到 2026 财年末将制造产能翻倍的计划正如期推进。

点评

利润率表现强劲：在超预期的产品业务板块利润率与营收驱动下，布鲁姆能源的经调净利润达到 1.34 亿美元（净利润一致预期为 7300 万美元）；营收为 7.78 亿美元（一致预期为 5.08 亿美元）；经调息税折摊前利润为 1.46 亿美元（一致预期为 1.05 亿美元）。公司非通用会计准则毛利率达到 31.9%，符合其 2025 财年 29%的目标。服务毛利率为 16.9%。

订单储备创新高：总合同订单储备达到 200 亿美元，其中包括 60 亿美元的产品订单储备和 140 亿美元的高利润率服务订单储备。AI 数据中心项目目前已占新产品订单的 50%以上。

具有变革性的 AI 合作伙伴关系：公司与布鲁克菲尔德资产管理有限公司启动了一项价值 50 亿美元的战略性 AI 基础设施合作，为超大规模 AI 园区提供现场电力解决方案；并扩大了与甲骨文公司的合作，为其全球 AI 数据中心布局提供电力支持。此外，美国电力公司为其怀俄明州发电设施购买了价值 26.5 亿美元的燃料电池。

2026 财年业绩指引优于先前预期：公司表示 2026 财年业绩将优于先前指引，即预期营收达 31 亿-33 亿美元（同比增长超 50%），非通用会计准则毛利率约为 32%，营业利润达 4.25 亿-4.75 亿美元。公司重申其目标是在 2026 年底前将制造产能提升至 2 吉瓦/年（目前接近 1.5 吉瓦）。现有设施可根据需要扩展至 5 吉瓦，符合公司指引。公司近期仅用 55 天便交付了一项超大规模 AI 工厂订单，而原承诺交付期为 90 天。

区域进展更新：管理层宣布，公司目前在美国中西部、中大西洋地区、西部山区及德克萨斯州等主要市场已具备竞争力，并预计 2026 年之后将实现更强劲的增长和盈利能力。

风险提示 1. 新技术风险，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

布鲁姆能源非通用会计准则盈利摘要

损益表（基于非通用会计准则，百万美元）	2024 年第四季度（实际）	2025 年第三季度（实际）	2025 年第四季度（实际）	环比，%	同比，%	一致预期
净营收	**572**	**519**	**778**	**49.9%**	**36.0%**	**508**
营业成本	353	367	538	**46.6%**	**52.4%**	**335**
毛利	**219**	**152**	**240**	**57.9%**	**9.6%**	**173**
利润率，%	29.00%	29.20%	30.80%			34.10%
息税折摊前利润	**147**	**59**	**146**	**147.5%**	**-0.7%**	**105**
利润率，%	**25.7%**	**11.4%**	**18.8%**			**20.7%**
经调净利润	**118**	**36**	**134**	**272.2%**	**13.6%**	**73**
利润率，%	**20.6%**	**6.9%**	**17.2%**			**14.4%**

资料来源：彭博社，公司数据，海通国际测算。环比和同比变动基于上一季度实际值

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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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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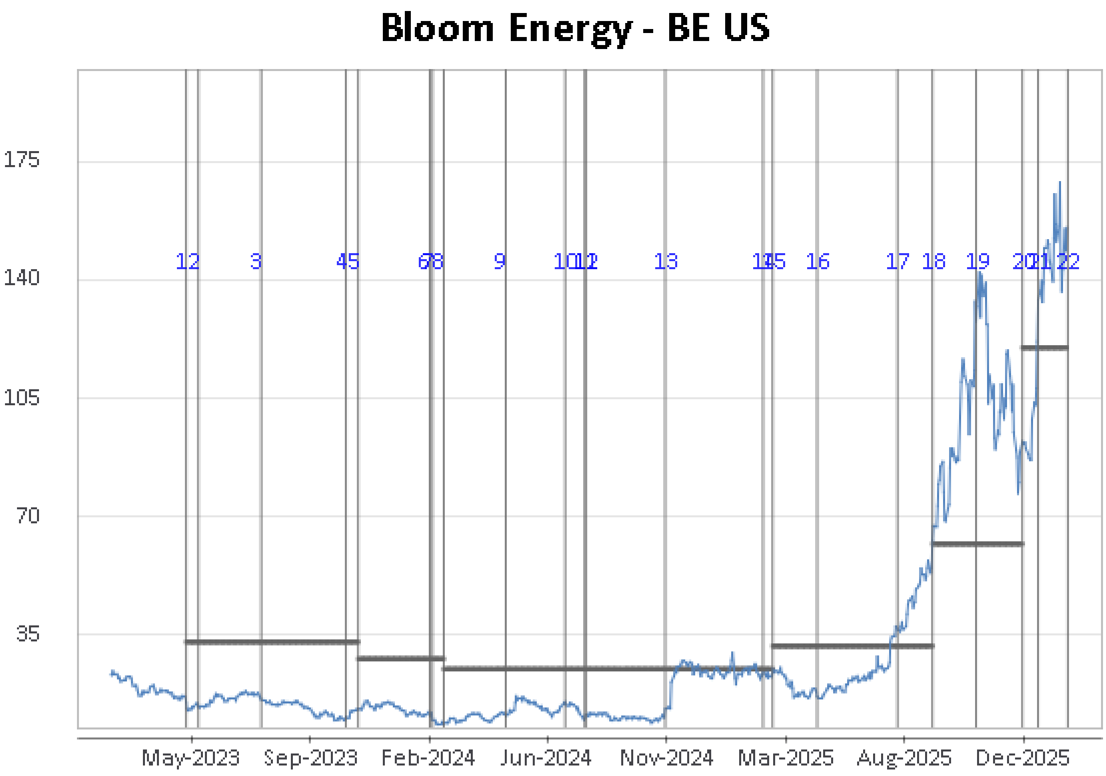
Recommendation Chart



1. 10 May 2023 OUTPERFORM at 15.20 target 33.00.
2. 24 May 2023 OUTPERFORM at 13.80 target 33.00.
3. 4 Aug 2023 OUTPERFORM at 15.88 target 33.00.
4. 9 Nov 2023 OUTPERFORM at 9.93 target 33.00.
5. 23 Nov 2023 OUTPERFORM at 12.82 target 28.00.
6. 14 Feb 2024 OUTPERFORM at 11.25 target 28.00.
7. 16 Feb 2024 OUTPERFORM at 0.00 target 28.00.
8. 29 Feb 2024 OUTPERFORM at 8.99 target 25.00.
9. 10 May 2024 OUTPERFORM at 11.80 target 25.00.
10. 17 Jul 2024 OUTPERFORM at 15.08 target 25.00.
11. 8 Aug 2024 OUTPERFORM at 10.65 target 25.00.
12. 9 Aug 2024 OUTPERFORM at 9.90 target 25.00.
13. 8 Nov 2024 OUTPERFORM at 10.67 target 25.00.
14. 28 Feb 2025 OUTPERFORM at 23.04 target 25.00.
15. 11 Mar 2025 OUTPERFORM at 23.08 target 31.80.
16. 1 May 2025 OUTPERFORM at 18.32 target 31.80.
17. 1 Aug 2025 OUTPERFORM at 37.39 target 31.80.
18. 10 Sep 2025 OUTPERFORM at 55.00 target 62.00.
19. 30 Oct 2025 OUTPERFORM at 133.71 target 62.00.
20. 22 Dec 2025 OUTPERFORM at 88.82 target 120.00.
21. 9 Jan 2026 OUTPERFORM at 108.00 target 120.00.
22. 12 Feb 2026 OUTPERFORM at 148.70 target 184.00.

Source: Company data Bloomberg, HTI estimates