永豐投顧
SinoPac Inv. Service

美股點評

2026/10/23

出刊原因

財報點評

Bloom Energy (BE US)

展望再度上修，惟現金流因提前備貨轉負

結論與建議

投資建議維持買進：Bloom Energy FY3Q26 營收 12.36 億美元，大幅優於市場預期的 10.5 億和研究部預期的 10.8 億美元，年增 138%。產品營收 10.73 億美元，年增 179%，產品毛利率 37.9%；服務毛利率 17.8%，連續六個季度雙位數以上。管理層再度上調 2026 全年的財測指引，從 39~42 億美元上修至 44~46 億美元，Non-GAAP EPS 從 2.85 美元上修至 3.4 美元。惟 Q3 營業現金流 -2,715 萬美元係因提前備庫存和應收賬款增加，即營收和出貨速度快於收款速度出現淨流出；自由現金流因 Fremont 工廠往 5GW 產能擴張，Q3 資本支出攀升至 1.54 億美元，導致自由現金流 -1.81 億美元，不過，YTD FCF 仍有 4,100 萬美元淨增加，現金流並未惡化。我們持續看好 BE 在 AI 現場發電解決方案中的龐大市場機會，本季營業現金流轉負為收入和現金流認列時間差所致，整體訂單需求依然強勁。本季除了 AEP 與 Google 簽訂的 700MW 燃料電池供電方案外，公用事業也將燃料電池納入配電選項中，為客戶提供多元供電。燃料電池 TAM 從表後 BTM 擴展到表前 FTM，為 BE 後續訂單成長提供支撐，維持買進投資建議，目標價 408 美元(18 倍 PSR*FY2027 RPS 22.5 美元)。

表一：年度損益表　　單位：百萬美元

FY	2026F	2027F	2028F	2029F	2030F
Revenue	4,646	7,201	10,709	15,513	23,283
YoY%	129.5%	55.0%	48.7%	44.9%	50.1%
Gross Profit	1,542	2,545	4,004	6,116	9,188
Gross margin (%)	33.2%	35.3%	37.4%	39.4%	39.5%
Operating expense	712	996	1,336	1,938	2,751
Operating income	830	1,549	2,668	4,179	6,437
Operating margin (%)	17.9%	21.5%	24.9%	26.9%	27.6%
Net income	862	1,239	2,134	3,343	5,149
GAAP EPS (US$)	2.73	3.87	6.67	10.45	16.09

資料來源：永豐投顧研究部整理預估，Oct 2026

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公司簡介

Bloom Energy 是一家致力於推動清潔能源轉型的公司，為企業和社區提供創新的分佈式能源解決方案，並積極協助客戶實現低碳和永續發展目標。Bloom 的 SOFC（固態氧化物燃料電池）是一種將燃料（天然氣或氫氣）直接轉換為電能的設備。它是一種高效、清潔的發電技術，跳過了傳統燃燒和機械發電的步驟，在運作時能顯著減少碳排放。主要特點包括 1）高效發電：電氣效率最高可達 60%，若能回收發電時產生的熱能用於熱電聯產，綜合效率可高達 90%；2）燃料彈性高：可以使用多種燃料，包括天然氣、沼氣、氫氣或兩者的混合氣體；3）模組化設計：系統由多個模組堆疊組成，可根據客戶需求彈性擴展發電容量，從數百 kw 到數十 mw 皆可;4）快速部署：採用「隨插即用」的簡易設計，部署和搬遷相對容易，約 90 天即可完成建置，遠快於傳統電力設施。

財報點評

產品收入成長持續強勁，惟服務毛利率略低於預期： FY3Q26 營收 12.36 億美元，大幅優於市場預期的 10.5 億和研究部預期的 10.8 億美元，年增 138%。產品營收 10.73 億美元，年增 179%，並未受到先前 Oracle 新墨西哥州 Jupiter 場址建設遞延影響。產品毛利率 37.9% 持續提升，優於市場預期的 37.3%；惟服務毛利率小幅回落至 17.8%，低於市場預期的 18%，但仍連續六個季度在雙位數以上。在營收年增 138% 下，營業費用仍維持有紀律控制儘提高 33.3%，OPM 18.24% 優於預期的 17%。推升 GAAP EPS 成長至 0.78 美元，優於預期的 0.61 美元。管理層再度上調 2026 全年的財測指引，從 39~42 億美元上修至 44~46 億美元，Non-GAAP EPS 從 2.85 美元上修至 3.4 美元。

圖一： FY3Q26 Summary of Financial Information

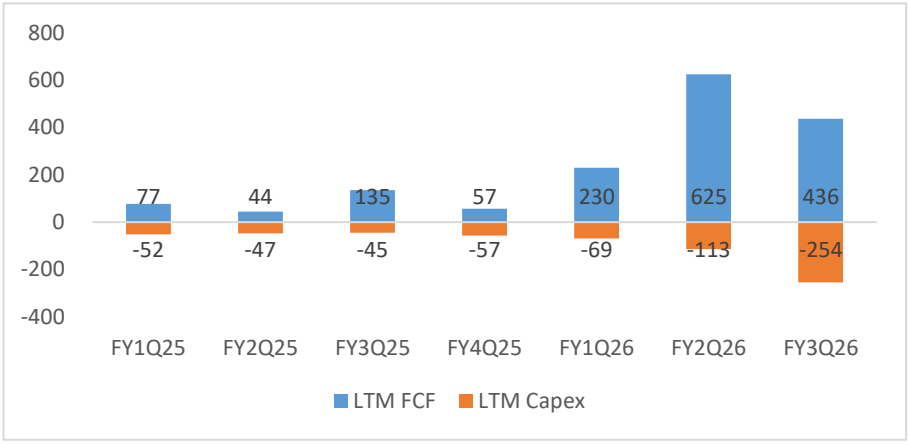
GAAP to Non-GAAP Reconciliation:
Gross Profit (Loss) and Margin

$ in Millions	Q3'26							Q3'25						
	Revenue	GAAP gross profit (loss)	SBC[1]	Other Non-GAAP Adj[1]	Non-GAAP gross profit (loss)	GAAP gross margin	Non-GAAP gross margin	Revenue	GAAP gross profit	SBC[1]	Other Non-GAAP Adj[1]	Non-GAAP gross profit	GAAP gross margin	Non-GAAP gross margin
Product	$1,073.6	$406.6	$5.6	$0.0	$412.2	37.9%	38.4%	$384.3	$134.5	$3.5	$0.0	$138.0	35.0%	35.9%
Install	$84.9	($4.1)	$1.1	$0.0	($3.0)	(4.8%)	(3.5%)	$65.8	$5.9	$0.8	$0.0	$6.6	8.9%	10.0%
Service	$67.6	$12.0	$2.4	$0.1	$14.5	17.8%	21.4%	$58.6	$6.8	$1.5	$0.2	$8.5	11.6%	14.4%
Electricity	$9.8	$2.5	$0.0	$0.0	$2.5	25.7%	25.7%	$10.4	$4.5	$0.0	$0.0	$4.5	43.8%	43.8%
Total	**$1,235.8**	**$417.1**	**$9.0**	**$0.1**	**$426.2**	**33.8%**	**34.5%**	**$519.0**	**$151.7**	**$5.7**	**$0.2**	**$157.6**	**29.2%**	**30.4%**

資料來源：Bloom Energy IR ，Oct 2026

營運現金流轉負短期時間差所致，資本支出攀升支持產能擴張： 營業現金流 -2,715 萬美元係因提前備庫存和應收賬款增加，即營收和出貨速度快於收款速度出現淨流出；自由現金流因 Fremont 工廠往 5GW 產能擴張，Q3 資本支出攀升至 1.54 億美元，導致自由現金流 -1.81 億美元，不過，YTD FCF 仍有 4,100 萬美元净增加，現金流並未惡化。公司導入自動化解決方案，讓原本 600 位員工產線，當產能從 100MW 提升至 1GW 仍能維持既有產線，並不會增添額外人力，從而在產能擴張下，仍能有效控制資本支出。

圖二：LTM FCF vs Capex 成長趨勢



資料來源： 永豐投顧整理，Oct 2026

AEP 與 Google 700 MW 碳捕捉（CCS）專案：AEP 計畫投資約 40 億美元，在懷俄明州附近興建 702MW 燃料電池發電設施，並與 Google 簽訂 20 年購電協議。2024 年 11 月，AEP 與 BE 簽訂最高 1GW 的採購協議，當時先下了 100MW 初始訂單，並保留額外 900MW 的採購選擇權。2026 年 1 月，AEP 旗下子公司行使「大部分」選擇權合約，對固態氧化物燃料電池做出約 26.5 億美元的無條件採購承諾。2026 年 10 月，AEP 公開確認該客戶為 Google，專案為 懷俄明州的 702MW 燃料電池電廠。因此這次的協議並未對 BE 增加額外採購承諾，而是在先前的 900MW 採購額度中去做使用。

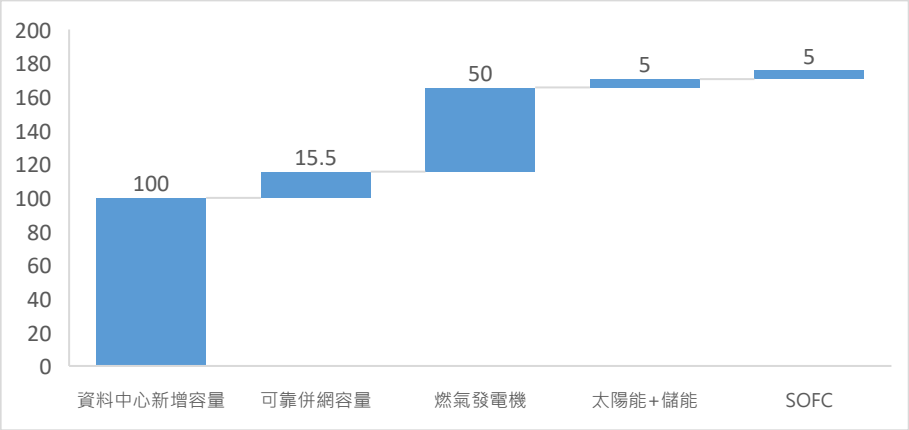
Nebius 電力逐步交付，總計約 300MW：BE 已經把 Nebius 資料中心所需的 300 MW 電力準備好，不會成為瓶頸。Nebius 不是一天之內就從 0 拉到 300MW，而是按區塊逐步建置。目前第一個區塊幾乎已經準備好，也已經為後續建的每一個區塊提前預備，電力都會按時到位。BE 已經進入 100 MW 交付等級，並且正接近 GW 等級，最小的 SOFC 系統是 150 kw，為一家小型 Home Depot 供電。

燃料電池 TAM 從表後 BTM 擴展到表前 FTM：受監管公用事業為避免大型客戶轉向表後（Behind-the-Meter）自建電力而流失費率基礎（Rate base），開始將 Bloom 納入綜合資源規劃（IRP）並作為配電網資產部署。公用事業業者將 SOFC 部署在電表前，並隨著負載到來進行分配。不需要等到某個客戶提出訂單需求，就可以依據規劃與需求配置來採購，而不必先鎖定任何特定客戶。管理層預期在公用事業相關業務近期將取得顯著斬獲。

產業現況

研究部近期將 2026~2030 年新增 AIDC 容量需求上修至 100 GW，有效併網供給 33 GW，供需缺口從 30GW 擴大到 85GW，其中 50GW 由燃氣渦輪機 CCGT 和中小型複合式柴油發電機所提供，剩餘 30GW 預計將由太陽能/風力+儲能和燃料電池 SOFC 所填補。但由於太陽能/風力發電無法提供穩定基載電力，因此燃料電池未來 TAM 相當龐大，BE 既有規劃的 5GW 產能無法滿足背後約 25GW 的潛在市場規模，未來仍有很大增長空間。

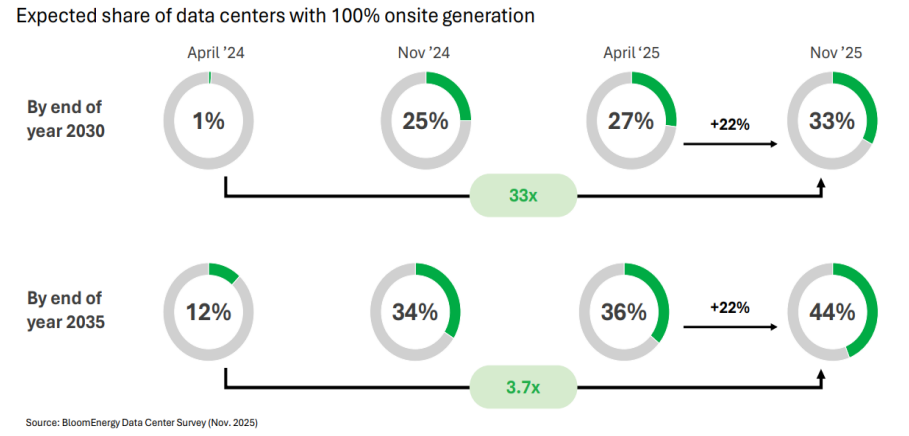
圖三：2026~2030 美國新增電力供需分佈（單位：GW）



資料來源： 永豐投顧，Oct 2026

按照 Bloom Energy 自己的預測，2035 年 100% Onsite Generation 比重為 44%。我們看好 BTM 未來成長機會，由於電網供需缺口擴大，加上 RBP 有效拍賣容量無法負荷新增 AIDC 需求，大型資料中心轉向 100% 「獨立孤島」發電的機率持續增加，SOFC 不再只是作為橋接電力存在，而是成為主要發電解決方案。

圖四：100% Onsite Power 需求持續成長



資料來源：Bloom Energy IR，Jul 2026

投資建議

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表二：損益表預估 單位：百萬美元

FY	1Q26	2Q26	3Q26	4Q26F	2026F	2027F
Revenue	751	1,065	1,236	1,594	4,646	7,201
YoY%	130.4%	165.5%	138.1%	104.9%	129.5%	55.0%
Gross Profit	226	356	417	544	1,542	2,545
Gross margin (%)	30.0%	33.4%	33.8%	34.1%	33.2%	35.3%
Operating expense	153	173	192	193	712	996
Operating income	72	182	225	350	830	1,549
Operating margin (%)	9.6%	17.1%	18.2%	22.0%	17.9%	21.5%
Net income	71	196	250	345	862	1,239
GAAP EPS (US$)	0.23	0.61	0.78	1.11	2.73	3.87

資料來源：永豐投顧研究部整理預估，Oct 2026

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