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IDEA

October 23, 2026 04:01 AM GMT

Bloom Energy Corp. | North America

Raising the Bar Again

WHAT'S CHANGED

Bloom Energy Corp. (BE.N)	From	To
Price Target	$310.00	**$335.00**

AlphaSignals Earnings Reaction

Strengthens our thesis
Impact to our thesis

Meaningful upside
Financial results versus consensus

Meaningful revision higher
Direction of next 12-month consensus EPS

Source: Company data, Morgan Stanley Research

Third guidance raise for the year; We highlight increasing demand from new end markets (utilities, international, and C&I), positive signs of carbon capture commercialization, and continued margin expansion. Raising PT to $335 and remain OW.

Another beat and raise continues Bloom's strong execution. Bloom beat consensus and buyside expectations on revenue and EBITDA. Working capital weighed modestly on OCF (Exhibit 2). BE raised FY26 guidance for the third time this year, and the midpoint of the updated revenue range implies 122% Y/Y growth (Exhibit 3). Furthermore, mgmt noted that backlog is still growing faster than revenue, confirming that demand is not slowing despite broader macro concerns. The company signalled strong demand from multiple end markets (utilities, international, and C&I), positive signs of carbon capture commercialization, and continued margin expansion. Positive catalysts ahead: midterm elections, Texas data center clarity in December, large fuel cell project announcements, progress at Project Jupiter, 4Q earnings (backlog update), and BE's upcoming analyst day in 1H27.

Near-term margin guidance looks conservative. BE held its ~34% gross margin guide despite the beat and higher revenue outlook, and tempered expectations for further near-term upside. We would have expected a more meaningful uplift given the size of the revenue beat, but product margin is still improving sequentially (MSe 4Q: 35.9% vs. 3Q: 34.5%). We lower our 2027 gross margin estimate 50 bps to 35.3% (from 35.8%) to reflect the ongoing manufacturing ramp, though we still expect margins to expand as production scales through the end of the decade (MSe 2030 adj. gross margin: 39.7%).

Clearer path to >5 GW manufacturing capacity. The company didn't provide additional information on the recently added Fremont facility we highlighted previously but management indicated a pathway to more than 5 GW of manufacturing capacity, which supports its ability to keep production in step with demand. The timing, capital requirements, and output contribution of the new facility are still unknown, but BE's 10Q confirmed it had signed (but not yet started) a 12.5 yr lease on a 158k sq ft facility.

Demand broadening beyond data centers. Alongside data center demand, BE cited

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Bloom Energy Corp. (BE.N, BE UN)

Clean Tech | United States of America

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	**$335.00**
Shr price, close (Oct 22, 2026)	$217.77
Mkt cap, curr (mm)	$53,053
52-Week Range	$351.25-75.74

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utilities, international markets, and C&I customers as additional growth sources. We view the wider customer base favorably, as it reinforces the use-case and value proposition of fuel cells beyond hyperscalers. Within its industrial end-market specifically, BE's combined heat and power (CHP) offering screens attractive for industrial processes, in our view. We look for further indications of orders from these segments over the coming quarters to serve as a positive catalyst for shares.

Carbon capture: A large untapped market, seeing early indications of commercial opportunity, and a key competitive differentiator for Bloom's fuel cells. The company cited growing customer interest in pairing fuel cells with carbon capture to offer near-zero-emissions power. AEP/GOOGL's ~700 MW Wyoming project is a first mover as it was newly announced that the site's fuel cells will be carbon capture and sequestration (CCS) enabled. The project's commercial structure and economics are not yet clear, but the company would support multiple go-to-market models including simple equipment sales all the way to full turnkey solutions. Over time, we think CCS could meaningfully expand BE's addressable market and its revenue per MW. The company sees a $1 trillion total market opportunity in the space.

Raising PT to $335 from $310, remain OW. We raise our PT to $335 from $310, mainly on higher shipment forecasts as we gain confidence in BE's ability to scale production and convert its demand pipeline. Our valuation now implies a 14.7x 2030 EV/EBITDA (previously: 15.9x). We now forecast shipments of 2.1 GW/3.7 GW in 2027/2028 (vs. 1.8 GW/3.1 GW previously), which raises our revenue estimates by 25%/20% and EBITDA estimates by 29%/21%. Our updated estimates yield 2026-30 revenue and EBITDA CAGRs of 45% and 60%, respectively. A higher WACC reflecting current interest rates and modestly lower near term margin outlook partially offsets our higher shipment forecasts.

Exhibit 1: BE Fuel Cell Deployment Forecasts (MSe)

Bloom Acceptances (MW)						
	2026	2027	2028	2029	2030	2026-30
New	1,262	2,302	3,684	4,973	5,968	18,188
Prior	1,142	1,827	3,070	4,145	4,766	14,950
Increase	120	475	614	828	1,202	3,238
Delta (%)	*10%*	*26%*	*20%*	*20%*	*25%*	*22%*

Source: Morgan Stanley Research estimates

Exhibit 2: 3Q26 Earnings variance

VARIANCE TABLE - EARNINGS RESULTS Bloom Energy	3Q26	Cons	MSe	vs. Cons	vs. MSe
Income Statement ($m)					
Revenue	$1,236	$1,071	$1,060	15%	17%
Adj. Gross Margin	34.5%	33.8%	34.4%	+72 bps	+5 bps
Adj. EBITDA	$299	$237	$250	27%	20%
Operating Cash Flow	($27)	$165	$101	(116%)	(127%)

Source: Company data. Factset, Morgan Stanley Research estimates



Exhibit 3: 2026 full year guidance variance

VARIANCE TABLE - GUIDANCE Bloom Energy	Low	2026 High	Midpoint	Cons	MSe	vs. Cons	vs. MSe
Income Statement ($m)							
Revenue	**$4,400**	**$4,600**	**$4,500**	**$4,118**	**$4,199**	9%	7%
Adj. Gross Margin			**34.0%**	**33.0%**	**34.3%**	+105 bps	-34 bps
Adj. Operating Profit	**$960**	**$1,030**	**$995**	**$858**	**$910**	16%	9%

Source: Company data, Factset, Morgan Stanley Research estimates

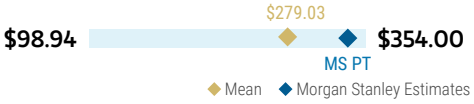
Risk Reward – Bloom Energy Corp. (BE.N)

Time-to-Power Constraints Drives Adoption; AI Enabler

PRICE TARGET $335.00

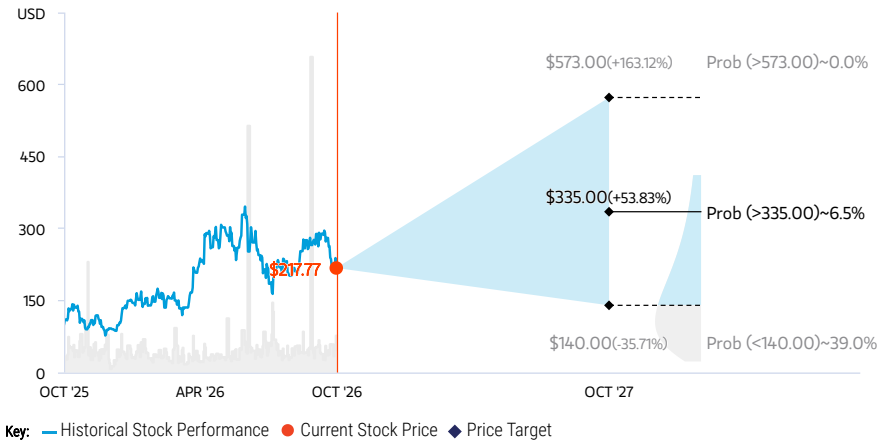
Derived from an unlevered DCF analysis with 11.8% discount rate, based on a 4.45% risk-free rate, 1.5 Beta and 4.45% equity risk premium.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)

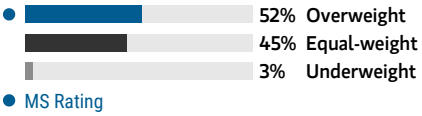


Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 22 Oct 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

OVERWEIGHT THESIS

We see BE as a key beneficiary of several key themes including: (i) time-to-power for large load customers, (ii) the growing "economic wedge" or value proposition of distributed energy (i.e., fuel cells for C&I customers), (iii) rising grid instability, and (iv) 30% fuel cell tax credit through the 2030s. In the near-term we see a strong growth outlook for its core fuel cell business, particularly for AI power demand, with longer-term tailwinds arising from the OBBB and its hydrogen electrolyzer business, supporting a robust multi-year growth and margin improvement outlook.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Disruption:	*Positive*
Secular Growth:	*Positive*
Renewable Energy:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $573.00

Broader adoption of SOFCs for BTM power generation

53% revenue CAGR through 2030 and 11% annual revenue growth from 2030-2050 given low market penetration rates and a growing time-to-power constraint across global power markets. Gross margins expand to 43% by 2030, driven by consistent cost-cutting and resilient pricing. Operating margin reaches 39% by 2030.

BASE CASE $335.00

Time-to-Power Constraint Accelerates Adoption

Continued escalation in utility bills and time-to-power constraints drives 45% revenue CAGR from 2026-2030 and 11% annual revenue growth from 2030-2050. Cost reductions and opex leverage drives expanding operating margins from 16% in 2026 to 34% in 2030.

BEAR CASE $140.00

Growth and margins below expectations

Competition and an inability to reach its cost-down targets limits revenue growth (34% CAGR through 2030 vs. 45% in the base case) and margin expansion (31% EBIT margins by 2030 vs. 35% in the base case).

Risk Reward – Bloom Energy Corp. (BE.N)

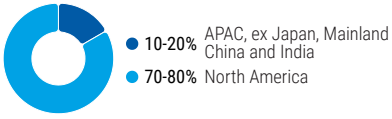
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Volume Growth (%)	49.2	165.3	82.5	60.0
Total Product & Install ASP ($/kW) ($)	3,221	3,196	3,084	3,007
Total Installed System Cost-TISC ($/kW) ($)	2,043	1,910	1,844	1,751

INVESTMENT DRIVERS

- Increased penetration with existing customers and/or new customer relationships.
- Ability to decrease product and install cost (improving product economics).
- Increased demand for micro-grid solutions that offer 24x7 power.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

5/5 BEST	24 Month Horizon	2/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Higher revenue growth through '35, given current low market penetration rates
- Cost reduction initiatives outpace expectations
- Customer adoption increase in light of de-energization in CA.

RISKS TO DOWNSIDE

- Regulators impose charges on C&I customers that use distributed generation.
- Stricter emissions regulation.
- New entrants / technologies emerge with cost-competitive products.
- Cost reductions don't materialize.

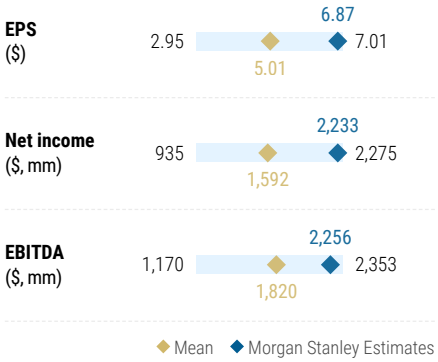
OWNERSHIP POSITIONING

Inst. Owners, % Active	56.7%
HF Sector Long/Short Ratio	1.4x
HF Sector Net Exposure	9.1%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2027e



Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links



1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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(as of September 30, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1599	43%	455	48%	28%	783	44%
Equal-weight/Hold	1563	42%	394	42%	25%	763	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Analyst Industry Views

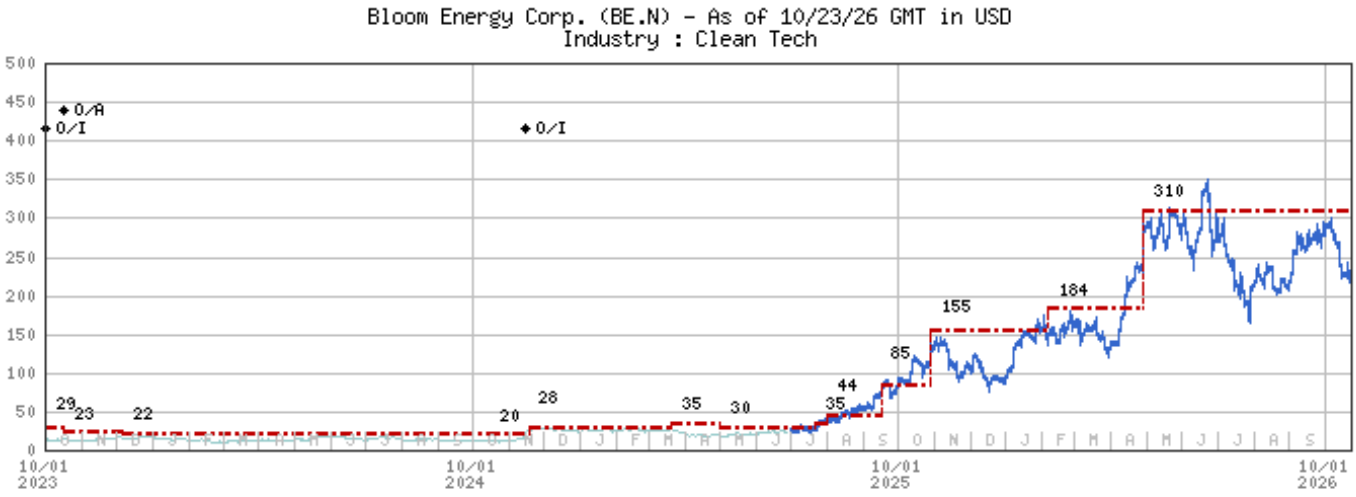
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 10/1/21 : E/I; 1/13/22 : E/A; 1/9/23 : O/A; 4/3/23 : O/I; 10/17/23 : O/A; 11/15/24 : O/I

Price Target History: 8/19/21 : 25; 10/26/21 : 32; 1/13/22 : 26; 4/4/22 : 25; 6/13/22 : 21; 8/18/22 : 37; 1/9/23 : 35; 4/3/23 : 32; 5/16/23 : 30; 8/31/23 : 29; 10/17/23 : 23; 12/6/23 : 22; 10/15/24 : 20; 11/18/24 : 28; 3/20/25 : 35; 5/1/25 : 30; 7/21/25 : 35; 8/1/25 : 44; 9/16/25 : 85; 10/29/25 : 155; 2/6/26 : 184; 4/29/26 : 310

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -·- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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INDUSTRY COVERAGE: Clean Tech

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/22/2026)
David Arcaro, CFA		
Array Technologies Inc (ARRY.O)	E (10/17/2023)	$3.30
Bloom Energy Corp. (BE.N)	O (01/09/2023)	$217.77
Enphase Energy Inc (ENPH.O)	U (04/23/2025)	$31.35
EVgo Inc (EVGO.O)	E (06/02/2025)	$1.03
First Solar Inc (FSLR.O)	O (12/08/2023)	$171.25
Fluence Energy Inc (FLNC.O)	E (11/22/2021)	$5.70
GE Vernova (GEV.N)	O (08/01/2024)	$827.42
Innio N.V. (INIO.O)	O (06/29/2026)	$15.11
Plug Power Inc. (PLUG.O)	U (12/06/2023)	$1.38
Shoals Technologies Group (SHLS.O)	E (12/16/2025)	$7.73
Solaredge Technologies Inc (SEDG.O)	E (12/16/2025)	$32.94
Sunrun Inc (RUN.O)	E (04/23/2025)	$7.70
X-Energy Inc. (XE.O)	O (05/19/2026)	$10.63

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* Historical prices are not split adjusted.

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