

Key Statistics (USD)

Price	17.11
Market Cap	5.06B
Enterprise Value	5.09B
PEG	-
52 weeks high	42.28
52 weeks low	12.68
Beta (5Y-monthly)	1.69
Dividend yield %	-
EPS (TTM)	-0.21
DPS	-
200 days stock performance	+23.27%

Growth Rates

Growth Rates	Company	Sector
Revenue (Q/Q last year)	-26.22%	15.48%
Net earnings (YTD/YTD last year)	-40.17%	-2.58%
Net earnings (Q/Q last year)	-35.85%	-96.25%

Margins

Margins	Company	Sector
Gross Profit margin	20.20%	14.75%
EBITDA margin	-40.83%	-
EBIT margin	-47.50%	-0.17%
Net earnings margin	-47.62%	-0.09%
Gross Profit margin (5Y average)	27.07%	17.82%
Net earnings margin (5Y average)	-27.18%	3.43%

Key Ratios

Key Ratios	Company	Sector
Current Ratio	26.03	1.13
Quick Ratio	15.85	0.87
Cash Ratio	14.64	-
ROE	-6.38%	0.05%
ROA	-5.85%	-0.03%
ROC	-6.22%	-0.41%
D/E	1%	75%

Valuation Metrics

Valuation Metrics	Company	Sector (median)
P/E(NTM)	-90,99	11,24
P/E (TTM)	-	8,17
P/B (TTM)	5,68	0,96
P/Sales (TTM)	49,26	11,39

Firm's Brief Description

Ballard Power Systems Inc is a Canada-based proton exchange membrane (PEM) fuel cell products designer. The Company's principal business is the design, development, manufacture, sale and service of PEM fuel cell products for a variety of applications, focusing on its power product markets of Heavy-Duty Motive, Portable Power, Material Handling and Backup Power, as well as the delivery of Technology Solutions, including engineering services and the license and sale of its intellectual property portfolio and fundamental knowledge for a variety of fuel cell applications.

Sector Overview

- The global construction industry is expected to record a CAGR of 6.5% to reach US\$ 10,835.6 billion by 2023.
- The global market for Fuel Cells is projected to reach US\$14.6 billion by 2027, driven by the technology's very vital role in helping build a clean and sustainable world for future generations.
- The industrial WLAN market size is expected to grow by USD 34.69 million during the period 2020-2024.

Fundamental Analysis

Ballard Power Systems Inc stock performance during the COVID-19 period rose by near 24%. Taking into consideration the last 12 months, the pandemic had a huge impact on this sector and especially on the company, which significantly underperformed against its competitors on revenue and yearly net earnings while outperformed them on quarterly net earnings. Moreover, Ebit margin -47.50 and net earnings margin -47.62 are lower than the sectors average which are -0.17 and -0.09 respectively while the gross profit and the 5-year gross profit margins are higher than the average. In addition, the company is ineffective in reinvesting its profits, with a negative Return on Equity (ROE) ratio of -6.38 and an equal low Return on Assets (ROA) of -5.85 and Return on Capital (ROC) of -6.22 while the sector's average 0.05, -0.03 and -0.41 respectively. Although the company has many negative margins, key ratios and metrics, we can observe from the news that the sector will rebound as well as the company. Therefore, we suggest a possible long position.

Target Price (1 year forward): 22.18\$

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