

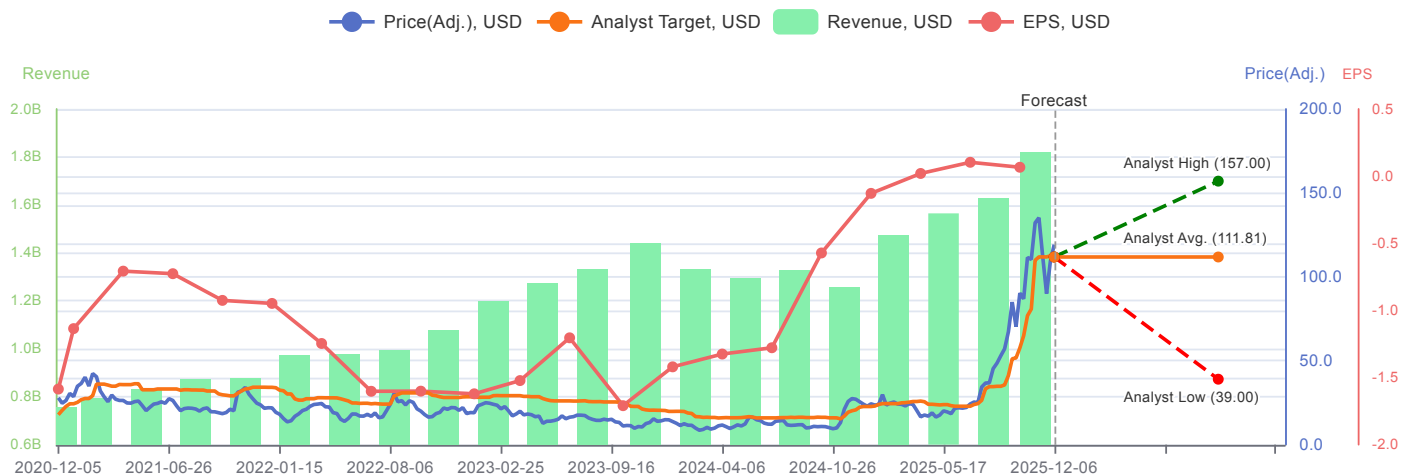
Key Indicators:

🕒 Date: Dec 9, 2025

Stock Price **\$111.8**

52-Week Range	\$15.2 - \$147.9	EPS Revisions (90d)	↑ 5 ↓ 7	Revenue	\$1.8B
Market Cap	\$26.4B	PEG Ratio	16.6	Revenue Forecast	\$1.9B
P/E Ratio	1,731	FCF Yield	0.51	1-Year Change	320.6%
P/E (Fwd.)	179.6	EV / EBITDA	193.9	Div Yield	0%
EPS Actual	0.28	Book / Share	2.79	Div. Growth Streak	-
EPS Estimate	0.62	Beta (5Y)	3.00	Next Earnings	2026-02-05

5-Year Chart



Executive Summary

WarrenAI

Bloom Energy Corp (NYSE:BE) is a leading clean energy company specializing in solid oxide fuel cell (SOFC) technology for on-site power generation across the United States. The company has experienced extraordinary momentum, with its stock **surging nearly 1,000% over the past year** amid growing demand for reliable power solutions, particularly in the AI data center market.

Bloom Energy has strategically positioned itself at the intersection of two critical market needs: **rapidly deployable power solutions** and **clean energy generation**. Its modular, fuel-flexible systems offer significant advantages over traditional power sources, providing high reliability with 99.999% uptime and rapid deployment capabilities - delivering power in as little as 55 days compared to their promised 90-day timeline. This has made Bloom Energy particularly attractive to data center operators facing grid connection delays and power shortages.

The company recently announced a \$5 billion strategic partnership with Brookfield, becoming the preferred onsite power provider for Brookfield's global AI factories. This follows successful collaborations with major companies including Oracle, demonstrating Bloom's growing foothold in the AI infrastructure market. To meet increasing demand, Bloom plans to double its manufacturing capacity to 2 gigawatts by December 2026.

Despite strong growth, BE faces challenges including *production capacity constraints*, high valuation multiples (P/E ratio of 1,731), and competitive pressures in the onsite power market. The company's recent \$2.2 billion zero-interest convertible notes offering will help fund manufacturing expansion and R&D, though some analysts maintain concerns about long-term profitability amid rapid scaling.

Analyst sentiment remains predominantly bullish, with multiple firms raising price targets following the Brookfield partnership announcement. UBS increased its target to \$115, RBC Capital to \$123, and Evercore ISI to \$137, all maintaining Buy or Outperform ratings, reflecting confidence in Bloom's ability to capture significant market share in the expanding onsite power generation sector.

Fair Value

Upside	-45.4%
Fair Value	\$61.1

Financial Health

7.9/10

Growth Rating



3.8/10

Profitability Rating



5.3/10

Cash Flow Rating



Financial health is determined by ranking the company on over 100 indicators compared to other companies in its sector that operate in similar economic markets.

Valuation

Reporting Date	2022	2023	2024	2025	2026
Period Ending	31/12	31/12	31/12	31/12	31/12
Capitalization	\$3.9B	\$3.3B	\$5.1B	\$26.4B	\$26.4B
P/E Ratio	-13.6	-9.37	-39.2	179.6	103.0
Div. Yield	0	0	0	0	-
Capitalization / Revenue	3.64	2.30	4.03	14.1	10.8
EV / Revenue	4.40	2.93	5.01	14.6	11.2
EV / EBITDA	-31.0	-34.2	-181.7	121.3	78.4
EV / FCF	-29.7	-5.71	-18.3	-	-
FCF Yield	-5.28	-18.7	-6.59	-	-
Price / Book	22.7	6.81	11.8	40.5	-

- Forecast

Pro Tips

Tips that distill complex financial data into concise, actionable investment insights.

Net income is expected to grow this year

Analysts anticipate sales growth in the current year

High return over the last year

Liquid assets exceed short term obligations

Strong return over the last three months

Analysts predict the company will be profitable this year

Profitable over the last twelve months

Large price uptick over the last six months

High return over the last decade

Strong return over the last five years

8 analysts have revised their earnings downwards for the upcoming period

Trading at a high earnings multiple

Stock generally trades with high price volatility

Stock price movements are quite volatile

Stock has fared poorly over the last month

Trading at a high EBIT valuation multiple

Trading at a high EBITDA valuation multiple

Trading at a high revenue valuation multiple

Trading at a high Price / Book multiple

Operates with a moderate level of debt

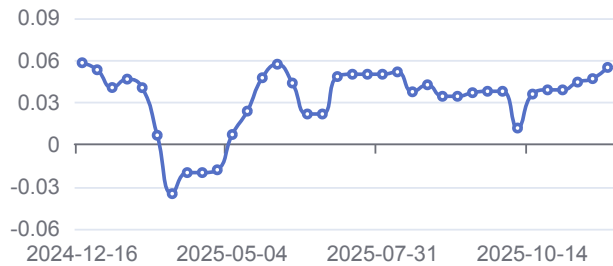
Does not pay a dividend to shareholders

Analyst Projections:

Analyst EPS Forecasts

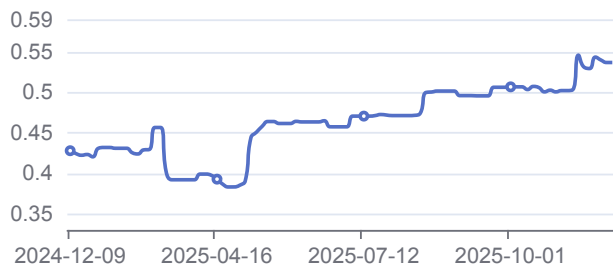
Period Ending	Average	YoY Growth	Forward P/E	# of Analysts
2024	0.62	91.7%	179.6x	20
2025	1.09	95.8%	103.0x	20
2026	2.21	147.3%	50.7x	17

EPS Revisions Q4 2025



The chart above depicts the trend in analyst earnings per share (EPS) forecasts for the upcoming quarter. Analysts have reduced this quarter's expectations by 54.2% for EPS from \$0.04 per share to \$0.02 per share over the last 12 months.

EPS Revisions FY2025

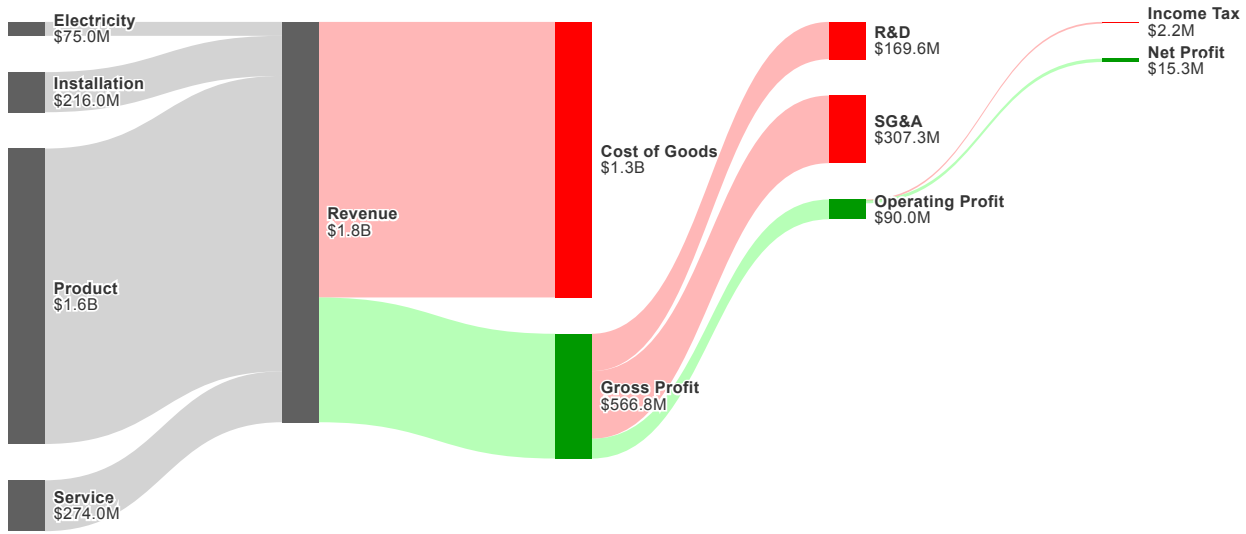


The chart above depicts the trend in analyst earnings per share (EPS) forecasts for the FY2025. Analysts have increased this quarter's expectations by 25.5% for EPS from \$0.43 per share to \$0.54 per share over the last 12 months. The company is expected to report earnings for Q4, 2025, on February 05, 2026.

Latest Ratings

Date	Analyst	Rating	Target
Dec 02, 25	Daiwa Securities	Hold	\$98
Nov 25, 25	BofA Securities	Sell	\$39
Oct 31, 25	Jefferies	Sell	\$53
Oct 30, 25	Morgan Stanley	Buy	\$155
Oct 30, 25	Morgan Stanley	Buy	\$155
Oct 29, 25	HSBC	Buy	\$150
Oct 29, 25	JPMorgan	Buy	\$129
Oct 29, 25	Susquehanna	Buy	\$157
Oct 29, 25	Baird	Buy	\$157
Oct 29, 25	TD Cowen	Hold	\$105
Oct 29, 25	TD Cowen	Hold	\$105
Oct 29, 25	Mizuho	Hold	\$89
Oct 29, 25	Oppenheimer	Hold	N/A
Oct 29, 25	BofA Securities	Sell	\$26
Oct 29, 25	BMO Capital	Hold	\$136
Oct 29, 25	BTIG	Buy	\$145
Oct 27, 25	UBS	Buy	\$115
Oct 21, 25	Wells Fargo	Hold	\$95
Oct 20, 25	RBC Capital	Buy	\$123
Oct 20, 25	BofA Securities	Sell	\$26
Oct 14, 25	UBS	Buy	\$115
Oct 14, 25	BMO Capital	Hold	\$97
Oct 14, 25	Jefferies	Sell	\$31
Oct 13, 25	Mizuho	Hold	\$79
Oct 13, 25	Evercore ISI	Buy	\$137
Oct 13, 25	Baird	Buy	\$94
Oct 13, 25	Susquehanna	Buy	\$105

Y LTM Financials:



Income Statement

Date	2021	2022	2023	2024	LTM
Revenue	972.2	1,199	1,333	1,473	1,818
Operating Income	-114.5	-261.0	-85.2	22.9	90.0
Net Income to Stockholders	-164.4	-301.4	-302.1	-29.2	15.3
Shares Outstanding	175.5	205.2	224.0	228.6	236.5
Diluted EPS	-0.95	-1.62	-1.42	-0.13	0.07
EBITDA	-84.5	-211.5	-33.5	76.0	141.2

Balance Sheet

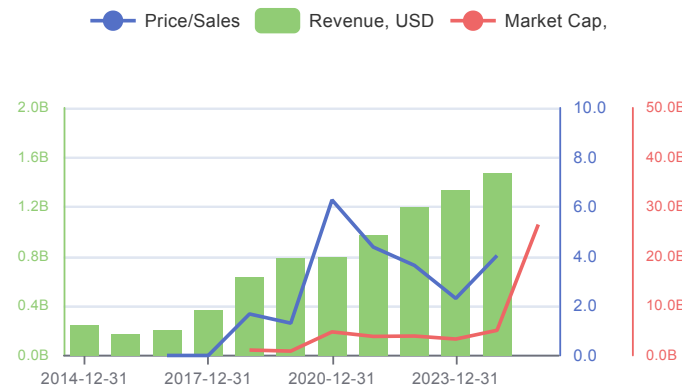
Date	2021	2022	2023	2024	LTM
Total Current Assets	806.4	1,056	1,693	2,044	2,047
Total Assets	1,725	1,946	2,413	2,657	2,638
Total Current Liabilities	342.5	541.9	470.4	636.8	466.0
Total Liabilities	1,518	1,567	1,893	2,072	1,960
Total Equity	207.0	378.8	520.7	585.2	677.5
Total Debt	1,125	1,028	1,456	1,532	1,516

Cash Flow Statement

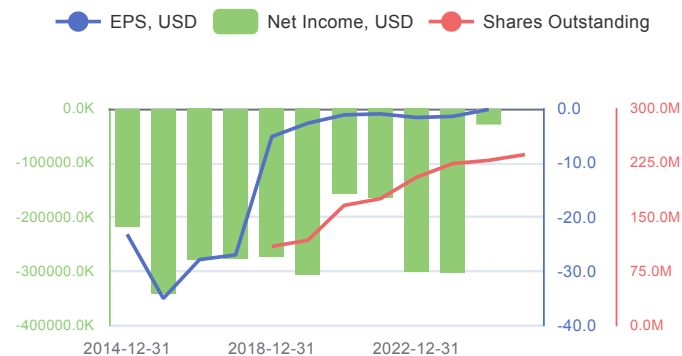
Date	2021	2022	2023	2024	LTM
Cash from Operations	-60.7	-191.7	-372.5	92.0	180.1
Cash from Investing	-46.7	-116.8	-83.7	-58.8	-69.4
Cash from Financing	306.4	211.4	683.3	175.2	-31.7
Levered Free Cash Flow	-0.0	-0.0	-0.0	0.0	0.0

*In USD millions, except number of shares, which are reflected in thousands, and per share amounts.

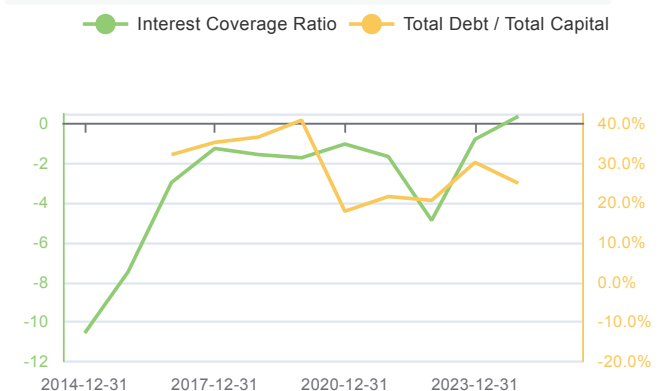
Revenue, Market Cap, Price/sales



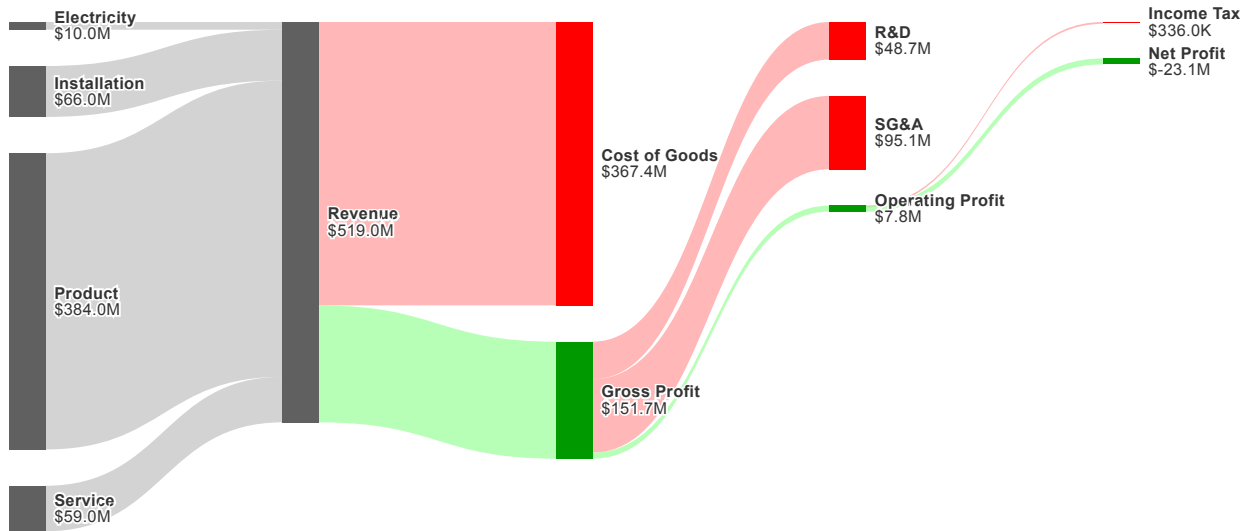
Net Income, EPS, Shares



Leverage and Debt



Q3 Financials



* Revenue segments are based on data from 2025-09-30

* Income Statement is based on LTM data from 2025-09-30

Income Statement

Date	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenue	330.4	572.4	326.0	401.2	519.0
Operating Income	-9.7	104.7	-19.1	-3.5	7.8
Net Income to Stockholders	-14.7	104.8	-23.8	-42.6	-23.1
Shares Outstanding	228.1	228.6	230.4	232.2	234.0
Diluted EPS	-0.06	0.36	-0.10	-0.18	-0.10
EBITDA	3.6	118.6	-7.1	9.1	20.6

Balance Sheet

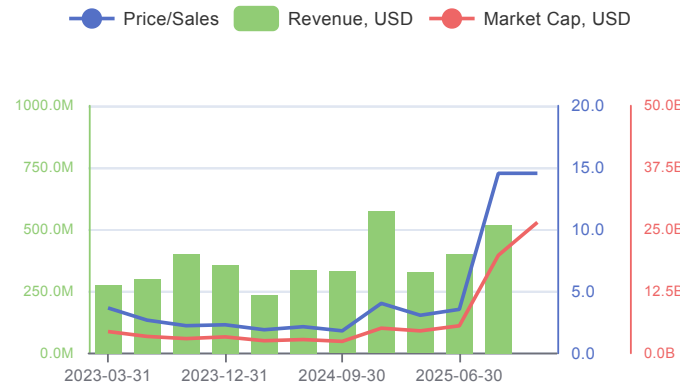
Date	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Total Current Assets	1,902	2,044	2,008	1,933	2,047
Total Assets	2,604	2,657	2,608	2,530	2,638
Total Current Liabilities	566.9	636.8	584.4	387.3	466.0
Total Liabilities	2,149	2,072	2,006	1,911	1,960
Total Equity	455.0	585.2	601.5	619.4	677.5
Total Debt	1,696	1,532	1,525	1,524	1,516

Cash Flow Statement

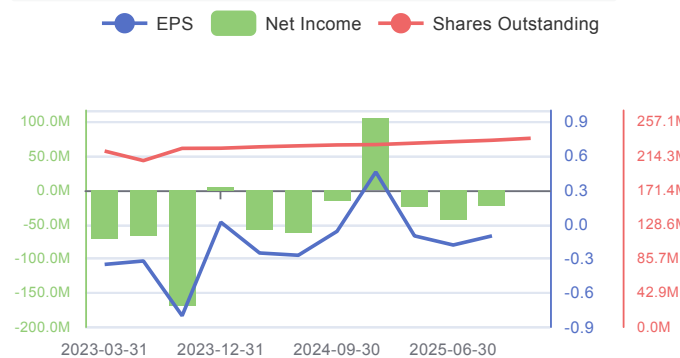
Date	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Cash from Operations	-69.5	484.2	-110.7	-213.1	19.7
Cash from Investing	-14.3	-11.1	-14.2	-7.2	-36.9
Cash from Financing	-5.6	-69.2	5.1	-7.1	39.4
Levered Free Cash Flow	-0.0	0.0	-0.0	-0.0	7.37

*In USD millions, except number of shares, which are reflected in thousands, and per share amounts.

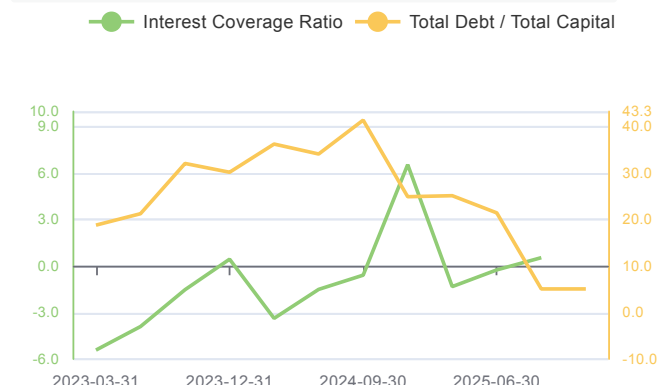
Revenue, Market Cap, Price/sales



Net Income, EPS, Shares



Leverage and Debt



Momentum & Technical Indicators

Price Momentum				Peers		Technical Summary
Metric	BE	Percentile	Score	AMSC	CAT	
Price % of 52 Week High	75.6%	33.5%	1.7	46.1%	98.3%	<div> <div> <div>Strong Sell</div> <div>Sell</div> <div>Neutral</div> <div>Buy</div> <div>Strong buy</div> </div> <div> <div>Strong Buy</div> </div> </div>
1 Week Price Total Return	6.5%	90.0%	4.5	5.4%	2.4%	
2 Week Price Total Return	18.6%	96.7%	4.8	5.6%	5.3%	
3 Week Price Total Return	6.5%	71.2%	3.6	4.1%	9.1%	
1 Month Price Total Return	-17.3%	4.8%	0.2	-16.5%	5.9%	
3 Month Price Total Return	103.3%	100%	5	-34.9%	43.1%	<div> <div>Strong Buy</div> </div>
6 Month Price Total Return	421.7%	100%	5	-1.9%	67.7%	
1 Year Price Total Return	320.6%	100%	5	13.0%	51.7%	
2 Year Price Total Return	703.7%	100%	5	224.6%	137.1%	
3 Year Price Total Return	446.1%	98.1%	4.9	849.1%	176.2%	
4 Year Price Total Return	363.7%	96.5%	4.8	178.6%	214.8%	<div> <div>Strong Buy</div> </div>
5 Year Price Total Return	347.0%	93.9%	4.7	69.2%	264.3%	

The Moving Average Score is based on various moving averages, both simple and exponential, with ranges from 5 to 200.

The Technical Score is calculated based on key technical indicators, including RSI, Stochastic, MACD, Williams %R, CCI, ATR, Highs/Lows, Ultimate Oscillator, ROC, and Bull/Bear Power, among others.

Peer Benchmarks:

Market and Yield Metrics				Financial Statement Metrics			
Metric	BE	AMSC	CAT	Metric	BE	AMSC	CAT
Market Cap	\$26.4B	\$1.5B	\$279.1B	Revenue	\$1.8B	\$266.3M	\$64.7B
Price % of 52 Week High	75.6%	46.1%	98.3%	Gross Profit	\$566.8M	\$79.6M	\$19.5B
Div Yield	0%	0%	1.01%	Operating Income	\$90.0M	\$12.3M	\$11.8B
Beta	3.00	2.98	1.56	Gross Profit Margin	31.2	29.9	30.1
1 Year Return	320.6%	13.0%	51.7%	Net Income to Common	\$15.3M	\$15.1M	\$9.3B
Growth Metrics				ROE	2.82	5.72	46.3
Metric	BE	AMSC	CAT	ROI	2.53	3.94	15.4
Revenue Growth	44.5%	51.2%	-1.51%	ROA	0.63	4.07	10.3
Revenue CAGR (5y)	13.4%	28.4%	3.79%	Total Assets	\$2.6B	\$445.6M	\$93.7B
Net Income Growth	111.8%	1,850.8%	-13.1%	Total Debt	\$1.5B	\$3.6M	\$41.5B
Net Income CAGR (5y)			12.1%	Valuation Metrics			
Revenue Forecast CAGR (5y)	39.6%	16.8%	4.31%	Metric	BE	AMSC	CAT
Net Income Forecast CAGR (5y)		72.2%	12.8%	P/E Ratio (LTM)	1,731	96.9	30.1
				PEG Ratio	16.6	0.06	-3.20
				Price / Book	40.5	4.29	13.5
				Price / LTM Sales	14.5	5.51	4.32
				Analyst Upside	2.87%	103.3%	-0.25%
				Fair Value Upside	-45.4%	-3,212.0%	-2,430.0%

Latest Insights

Warren AI

Bull Case

- Bloom Energy has secured a strategic \$5 billion partnership with Brookfield, becoming the preferred onsite power provider for Brookfield's global AI factories and data centers.
- The company's solid oxide fuel cell technology produces 10x more power in the same footprint compared to a decade ago, with continued double-digit year-over-year cost reductions.
- Bloom can deploy energy systems rapidly (within 55-90 days), providing a significant competitive advantage in meeting time-to-power needs for AI data centers facing grid constraints.
- Q3 2025 revenue increased 57% year-over-year to \$519 million, with improved gross margin of 30.4% (up 510 basis points from prior year).
- Strong market positioning across multiple AI ecosystem channels with lighthouse customers in each vertical, including hyperscalers, electricity providers, gas providers, colocation providers, NeoClouds, data center developers, and infrastructure owners.
- The company's planned capacity expansion to 2 gigawatts by end of 2026 will support approximately 4x its 2025 revenue, positioning it to capitalize on growing demand.
- Bloom's technology offers unique advantages for AI infrastructure, including reliable power with 99.999% uptime, ability to load follow without batteries, and DC power capability that aligns with next-generation 800-volt DC architecture.

Bear Case

- Trading at extremely high valuation multiples with a P/E ratio of 1,731 and forward P/E of 179.6, creating substantial pressure for flawless execution.
- Production capacity constraints may limit ability to meet rapidly accelerating demand in the short term, despite expansion plans.
- High price volatility (beta of 3.0) exposes investors to significant market risk and potential downside.
- 8 analysts have recently revised their earnings expectations downward for upcoming periods, suggesting potential headwinds.
- Operates with moderate debt levels, which could become problematic if interest rates rise or if growth slows.
- Significant valuation disparity among analysts, with price targets ranging from \$39 to \$157, indicating uncertainty about fair valuation.
- Recent \$2.2 billion convertible notes offering, while interest-free, could lead to future dilution with conversion price of \$194.97 per share, representing a 52.5% premium over October 2025 closing price.

Additional Insights

- Bloom Energy's technology is well-positioned for the transition to 800-volt DC architecture, which will be necessary for next-generation AI chips requiring 5-10x more power density.
- The company has strategically embedded itself in seven distinct AI ecosystem channels, each anchored by a lighthouse customer with robust commercial pipelines.
- Morgan Stanley analysts have identified a structural power gap for AI compute, projecting a 47 GW cumulative shortfall in 2025-28, with Bloom's fuel cells potentially delivering 5-8 GW of this demand.
- Bloom's systems offer environmental advantages over competitors, operating without water consumption, local air pollution, or excessive noise, making them more acceptable in community settings.
- The company expects to exceed its previously stated annual guidance for 2025 financial metrics, indicating stronger-than-anticipated performance.
- Bloom Energy has achieved seven consecutive quarters of profitability in its service business, with Q3 service margins at 14.4% representing the second straight quarter of double-digit margins.
- Recent regulatory developments, including Energy Secretary's proposal to limit regulatory review periods for data center grid connections to 60 days, emphasize the 'Bring Your Own Power' trend that benefits Bloom's business model.

SWOT Analysis

Warren AI

Strengths

- Proprietary solid oxide fuel cell technology with 10x more power output in the same footprint compared to a decade ago.
- Rapid deployment capability (55-90 days) for power solutions, significantly outpacing traditional grid infrastructure timelines.
- Strategic \$5 billion partnership with Brookfield, positioning Bloom as preferred power provider for global AI infrastructure.
- Strong Q3 2025 performance with 57% YoY revenue growth to \$519 million and improved 30.4% gross margin.
- Modular, fault-tolerant architecture allowing scalability from small retail installations to large AI factories.
- Technology well-suited for 800-volt DC architecture required for next-generation AI chips.
- Environmentally advantageous systems operating without water consumption or local air pollution.

Weaknesses

- Extremely high valuation multiples (P/E of 1,731, forward P/E of 179.6) creating expectations for flawless execution.
- Current production capacity constraints limiting ability to fully capitalize on market demand despite expansion plans.
- High stock price volatility (beta of 3.0) exposing investors to significant market fluctuations.
- Operates with moderate debt levels that could become problematic if market conditions change.
- Does not pay dividends to shareholders, limiting income-focused investor appeal.
- Recent departure of CFO raises questions about internal financial leadership.
- Complex financing structures including convertible notes that could lead to future dilution.

Opportunities

- Growing structural gap between AI compute requirements and available power (Morgan Stanley projects 47 GW shortfall in 2025-28).
- Expanding into international markets, including a European AI inference data center to be announced before year-end 2025.
- Increasing adoption of DC power architecture in data centers, aligning with Bloom's technological advantages.
- Potential to become the standard for onsite power generation in a market many believe could reach trillion-dollar scale.
- Expansion beyond current 2 gigawatt capacity to meet accelerating commercial momentum across traditional and AI sectors.
- Growing need for behind-the-meter power solutions as grid connection delays become more common worldwide.
- Potential for wider application of solid oxide technology in diverse markets beyond data centers.

Threats

- Intensifying competition in the onsite power generation market from traditional and emerging providers.
- Potential supply chain disruptions that could impact production capabilities and timelines.
- Regulatory changes affecting clean energy incentives or fuel cell classifications.
- Macroeconomic pressures including inflation and interest rate changes affecting operating costs.
- Market saturation risks if growth in AI infrastructure slows or if alternative power solutions gain traction.
- Technological disruption from competing power generation methods.
- Environmental policy shifts that could affect natural gas utilization or emissions requirements.

Earnings Call - Q3 2025

10/28/25 | WarrenAI

- Q3 revenue of \$519M increased 57% year-over-year, significantly exceeding forecast of \$428M (21.26% surprise).
- Earnings per share of \$0.15 surpassed the forecast of \$0.10, representing a 50% positive surprise.
- Gross margin improved to 30.4%, up 510 basis points from the prior year.
- Company expects to exceed previously stated annual guidance for 2025 on financial metrics.

- Bloom plans to double manufacturing capacity to 2GW by December 2026, supporting approximately 4x 2025 revenue.
- CEO emphasized Bloom's positioning to become 'the standard in onsite power' in what many believe will be a trillion-dollar market.
- Service business achieved seventh consecutive quarter of profitability with 14.4% margins.

Bullish Highlights

- Bloom delivered power to Oracle's AI factory in 55 days, significantly beating their promised 90-day timeline.
- Commercial momentum is accelerating across all segments, including traditional commercial industrial markets.
- Brookfield partnership positions Bloom as preferred provider for their trillion-dollar infrastructure portfolio.
- Technology advantages for data centers include load-following capability without batteries and DC power compatibility.
- Bloom's 800-volt DC architecture aligns with next-generation AI chips requiring 5-10x more power density.
- Cash flow from operating activities was positive \$20M in Q3, with \$627M total cash on balance sheet.
- CEO stated they will ensure capacity expansion stays ahead of customer demand: 'We will strive to make sure we are able to provide power for our customers before they are ready for it.'

Bearish Highlights

- Potential timing risks with project completions that could shift revenue between quarters.
- No specific quarterly guidance provided due to project timing uncertainties.
- Company acknowledged tariff impacts could create headwinds for margins.
- Limited details on long-term margin targets despite analyst questions.
- CFO search still ongoing with no specific timeline provided.
- Majority of transactions structured as Power Purchase Agreements (PPAs) rather than direct sales.
- Questions raised about ability to scale operations beyond the planned 2GW capacity if demand accelerates further.

Q&A Highlights

- When asked about competitive landscape, CEO emphasized Bloom's advantages: no air pollution, load-following without batteries, faster delivery, future-proofing for DC power and carbon capture.
- Regarding Brookfield partnership, CEO clarified it's an 'inaugural investment' with completed projects already and a European AI inference data center announcement expected before year-end 2025.
- On international opportunity, CEO confirmed power shortages in global capitals (Frankfurt, Munich, Dublin, Taipei) and changing sentiment about natural gas as long-term solution.
- CEO addressed the shift to 800-volt DC architecture as 'not an if...not a nice-to-have...a must-have' for next-generation AI chips.
- When asked about production capacity, CEO emphasized: 'We will not be the bottleneck' for customer growth.
- Regarding financing structures, CFO clarified majority of deals use PPA financing structures, with some direct CapEx sales.
- On equity commitments for Brookfield partnership, CFO confirmed only 'very small equity investment' with no additional capital commitments beyond current projects.

Misses

- No specific quarterly revenue or earnings guidance provided for Q4 2025.
- Limited details on long-term gross and operating margin targets despite analyst questions.
- No timeline provided for completion of CFO search following previous departure.
- Minimal specifics on international projects beyond mention of European site announcement before year-end.
- Limited disclosure on backlog metrics or order volume statistics.
- No specific details on product cost reduction targets despite mention of 'double-digit' improvements.
- Limited information on specific customer names or deal sizes beyond previously announced partnerships.

Top News, last 60 days:

[UBS raises Bloom Energy price target to \\$115 following \\$5 billion Brookfield partnership](#)

October 14, 2025

- UBS analysts raised the price target on Bloom Energy Corp. (BE) to \$115.00 (from \$105.00) while maintaining a Buy rating.
- Bloom Energy and Brookfield announced a \$5 billion strategic partnership for AI infrastructure on Tuesday, October 14, 2025.
- The partnership will focus on building AI factories to meet growing compute and power demands of artificial intelligence.
- Bloom Energy will become the preferred onsite power provider for Brookfield's global AI factories.
- The companies are collaborating on AI factory sites globally, including a European site to be announced before yearend 2025.
- UBS analysts anticipate the partnership will lead to wider adoption of BE Solid Oxide Fuel Cells and a strong jump in order backlog in the next 12-24 months.

Importance - 8/10

Positive 📈

[Morgan Stanley warns of growing AI power gap, identifies winners in data center infrastructure](#)

December 01, 2025

- Morgan Stanley analyst Stephen Byrd on Monday, December 1, 2025, warned that rapid AI expansion is creating a structural gap between compute requirements and available power for data centers.
- The bank revised its data center power demand forecast upward, now projecting a 47 GW cumulative shortfall in 2025/28 compared to 44 GW previously, driven by higher chip demand and stronger volumes at Nvidia.
- By 2026, Morgan Stanley expects investors to focus on 'intelligence bottlenecks' including power constraints, political approvals, labor shortages, and specialized equipment shortages.
- The bank identified potential winners as those offering rapid 'time to power' solutions, highlighting natural gas turbines, nuclear plant siting, and Bloom Energy's fuel cells which could deliver 58 GW.
- Morgan Stanley cited the conversion of Bitcoin mining sites as the 'fastest path' to new power, with IREN exemplifying the 'new neocloud' model through its 5-year lease agreement with Microsoft.

Importance - 7/10

Neutral

[Bloom Energy prices \\$2.2 billion zero-interest convertible notes offering due 2030](#)

October 31, 2025

- Bloom Energy (NYSE:BE), valued at \$30.24 billion, has priced \$2.2 billion in 0% convertible senior notes due November 15, 2030, increasing the offering from the initially planned \$1.75 billion.
- The notes have an initial conversion rate of 5.1290 shares per \$1,000 principal amount, representing a conversion price of approximately \$194.97 per share, a 52.50% premium over the October 30, 2025 closing price of \$127.85.
- Bloom Energy expects net proceeds of approximately \$2.16 billion (or \$2.45 billion if the additional purchase option is exercised) with settlement expected on November 4, 2025.
- The company plans to use about \$988.4 million to exchange existing convertible notes, with the remainder allocated for R&D, manufacturing expansion, and capital expenditures.
- HSBC has upgraded Bloom Energy from Hold to Buy, citing growth in AI data centers and hydrogen solutions, while TD Cowen raised its price target to \$105 from \$65 while maintaining a Hold rating.

Importance - 7/10

Neutral

[Bloom Energy Announces \\$1.75 Billion Convertible Notes Offering Amid Strong Growth](#)

October 30, 2025

- Bloom Energy announced on Thursday, 20251030, its plan to offer \$1.75 billion in zero-interest convertible senior notes due 2030, with an option for initial purchasers to acquire an additional \$250 million in notes.
- The notes will mature on November 15, 2030, with no regular interest, and noteholders will have conversion rights under certain circumstances that Bloom can settle through cash, shares, or a combination.
- Bloom Energy's stock has surged over 1,200% in the past year, with the company planning to use proceeds for exchange transactions with holders of existing notes and for general corporate purposes.
- The company reported Q3 revenue of \$519 million, representing a 57% increase compared to the previous year, driven by AI-related data center deployments and joint venture projects.
- Analyst reactions varied widely, with BMO Capital raising its price target to \$136, TD Cowen increasing to \$105, HSBC upgrading from Hold to Buy, while Bank of America maintained an Underperform rating with a \$26 price target.

Importance - 7/10

Neutral

RBC Capital raises Bloom Energy price target to \$123 amid AI datacenter opportunity

October 20, 2025

- RBC Capital has raised its price target on Bloom Energy Corp. (NYSE:BE) to \$123.00 from \$75.00 while maintaining an Outperform rating.
- Bloom Energy's stock has surged nearly 1,000% over the past year, with the company currently valued at \$26.09 billion.
- The price target increase reflects RBC Capital's stronger confidence in Bloom Energy's longterm opportunity in the behindtheter (BTM) datacenter market.
- Bloom Energy has announced a significant \$5 billion strategic partnership with Brookfield, positioning Bloom as the preferred onsite power provider for Brookfield's global AI factories.
- Other analysts have also responded positively, with UBS raising Bloom Energy's price target to \$115 (Buy rating) and Evercore ISI increasing its target to \$137 (Outperform rating).

Importance - 7/10

Positive 📈

UBS raises Bloom Energy's price target to \$115 on \$5 billion Brookfield AI partnership

October 14, 2025

- UBS raised its price target on Bloom Energy Corp. (NYSE:BE) to \$115.00 from \$105.00 while maintaining a Buy rating following the announcement of a \$5 billion strategic partnership with Brookfield.
- Bloom Energy stock has surged nearly 395% yeartodate with a market capitalization of \$24.65 billion, trading near its 52week high of \$115.21.
- Under the partnership agreement, Bloom Energy will become the preferred onsite power provider for Brookfield's global AI factories, with a European site expected to be announced before the end of 2025.
- UBS analyst Manav Gupta noted the partnership is likely to lead to wider adoption of Bloom Energy's Solid Oxide Fuel Cells technology and anticipates a significant increase in order backlog within the next 1224 months.
- Following the announcement, Evercore ISI also raised its price target for Bloom Energy to \$137, maintaining an Outperform rating, while Mizuho maintained a Neutral rating with a \$79 price target.

Importance - 7/10

Positive 📈

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