

## SolarEdge Technologies (SEDG US)

### 三季度指引不及预期；欧洲需求放缓；分销商库存影响

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#### 热点速评 Flash Analysis

#### 事件

SolarEdge 2023 年二季度录得净利润 1.2 亿美元，尽管其业绩基本符合市场预期，但该公司发布的 23 年第三季度的经调整营业利润指引为 1.15-1.35 亿美元，环比下降约 40%，显著低于市场共识，我们预计市场对此反应将较为负面。公司预计欧洲和美国的需求将在下半年放缓。我们仍然看好该公司的中期发展，尽管我们预计其未来几个季度的盈利能力将有所下降。

#### 点评

**三季度指引显著低于共识；分销商面临库存挑战；电池业务将环比大幅下降：**公司指引的三季度收入为 8.8-9.2 亿美元，环比下降 9%（市场共识为 10.53 亿美元），受欧洲需求下半年放缓的影响，主要由于：1. 天气转暖，2. 电价下降，3. 分销商减少供应商，以及解决方案中三相逆变器供应紧张，导致高库存水平（约 1-2 个月）。公司收入指引的下降反映出：1. 销往欧洲的电池收入将减少，2. 销往欧洲的优化器收入将减少。受高于正常水平（约一个季度）的库存影响，公司亦认为美国的需求将下降，且这种情况将持续两个季度。公司还指引经调整毛利率为 28-31%，环比下降 4%；经调整营业利润为 1.15-1.35 亿美元，环比下降 40%（共识为 2.05 亿美元）；公司光伏业务收入为 8.5-8.8 亿美元，毛利率为 30-33%。

**预计情况在 2024 年改善：**公司认为，明年将出现两大趋势：1. 第三方所有权增加（从租赁融资转向贷款融资）；2. 储能配置增加，特别是在 NEM 3.0 影响下的美国。该公司预计，相对于目前稳定的价格，明年市场将趋于正常化，价格将合理下降。公司亦承认，如果在 NEM 3.0 之后没有足够的产品购买，美国的高库存水平可能需要更长的调整时间。

**二季度利润率稳健，业绩符合预期：**SolarEdge 23 年二季度录得收入 9.91 亿美元，基本符合 9.96 亿美元的市场共识（23 年一季度为 9.44 亿美元，22 年二季度为 7.27 亿美元）并符合先前 9.7-1.01 亿美元的指引，主要受益于欧洲户用及商用光伏市场的强劲表现，尽管美国户用市场有所放缓。23 年第二季度的经调整毛利率为 32.7%，符合我们预测的 33%（23 年第一季度为 33%，22 年第二季度为 27%），符合 32% 至 35% 的指引。公司在 23 年第二季度的逆变器出货量超 4.3GW，环比增长 20%，同比增长 72%，优化器出货量为 550 万台（环比下降 14%）。公司出货了 269MWh 电池，环比增长 22%，同比增长 4%。公司的生产厂预计将于 23 年第三季度开始出货。

**欧洲需求近期趋缓：**公司二季度欧洲出货量为 3.3GW，环比增长 52%，维持两年不间断环比增长，占总出货量的 75%。公司称对该市场持谨慎乐观的态度，但承认受光伏行业的季节性影响，四季度分销商库存通常将走低。我们看好欧洲光伏市场的中期前景，请参阅[欧洲新能源深度研究：未受重视的欧洲新能源成长性；地缘政治结构性改变了欧洲新能源前景](#)

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## SolarEdge 主要财务指标

百万美元	2Q22A	1Q23A	2Q23E	2Q23A	q/q, %	y/y, %	Consensus	2Q23A vs Consensus, %
营业收入	728	944	992	991	5%	36%	996	-1%
营业成本	545	644	675	674	5%	24%		
毛利润	183	300	317	317	6%	74%	330	-4%
经营支出	67	78	83	80	4%	20%		
EBITDA	46	158	166	164	4%	>100%		
折旧及摊销	10	14	14	13	-2%	34%		
营业利润	36	144	152	150	4%	>100%	168	-11%
利息净收入	-14	24	0	3	-	-		
税前利润	22	168	152	154	-8%	>100%	166	-7%
所得税费用	-7	-29	-41	-34	-	-		
净利润	15	138	111	120	-14%	>100%	122	-2%
经调整净利润	57	175	155	157	-10%	>100%		
稀释后每股收益	0.26	2.35	1.97	2.03	-14%	>100%	2.09	-3%
经调整稀释后每股收益	0.95	2.90	2.75	2.62	-10%	>100%	2.58	1%

资料来源: Bloomberg, 公司信息, 海通国际研究部。2023 年二季度市场共识数值为 2023 年 8 月 1 日 Bloomberg 市场共识数据。

## 附录 APPENDIX

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**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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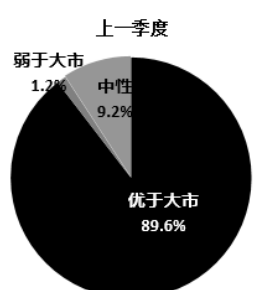
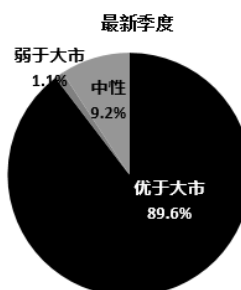
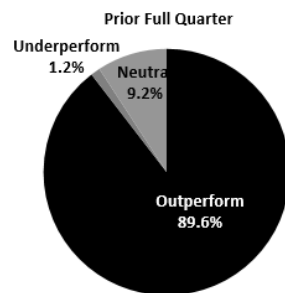
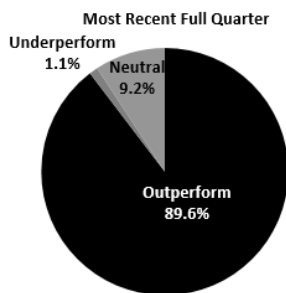
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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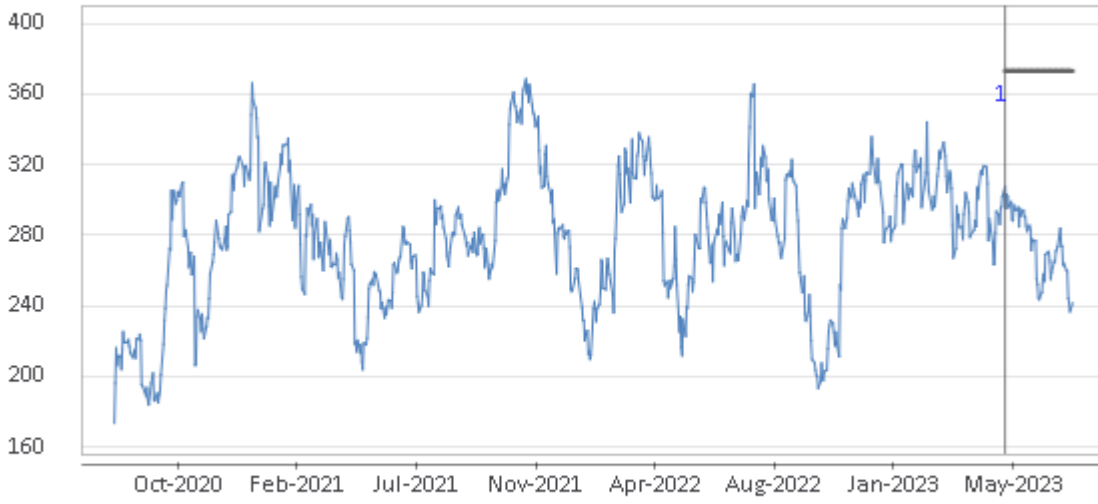
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Recommendation Chart

## SolarEdge Technologies - SEDG US



1. 15 May 2023 OUTPERFORM at 301.85 target 373.0.

Source: Company data Bloomberg, HTI estimates