

Array Technologies (ARRY US)

收入超市场预期；下调 23 财年收入指引但大幅上调经调整 EBITDA 及每股收益；利润率前景积极

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热点速评 Flash Analysis

事件

Array 2023 财年第二季度录得 GAAP 净利润 6500 万美元，显著高于市场预期，主要受益于出货量增加，产品单价提升及毛利率提升。公司下调了其 2023 财年收入指引，主要是组件供应、IRA 的明确及审批事宜带来的项目延后大于预期。但基于毛利率的提升，公司上调了其 23 财年的经调整 EBITDA 及每股收益指引。[我们最近发布了 Array 的首次覆盖报告，详见 Array Technologies \(ARRY US\): 首次覆盖：利润率持续攀升的超值跟踪支架公司](#)，本次业绩也印证了我们给予公司“优于大市”评级的底层逻辑。

点评

超预期业绩；毛利率强劲： Array 2023 年第二季度录得收入 5.08 亿美元，市场共识为 4.48 亿美元（2023 年一季度为 3.77 亿美元，2022 年二季度为 4.2 亿美元），环比增长 35%，远超公司指引的 15-20% 环比增长，主要受益于出货量增加及更好的价格传递定价带来的产品单价提升。2023 年二季度毛利率为 29.6%，我们及市场共识的预测均为 21%（2023 年一季度为 27%，2022 年二季度为 10%），远超公司 low-twenties（21%-23%）的指引，主要受益于更好的价格传递定价，运费的获益及高毛利率的非跟踪支架产品销售。截至 23 年第二季度末，该公司的现有订单额为 17 亿美元，本季度新增订单为 6 亿美元，其中大部分为 5 月初获得初步 IRA 指引（IRA 收益未计入指引中）后在 5 月/6 月预订。

23 财年收入指引下调，但经调整 EBITDA 及每股收益上调： 公司下调了其 23 财年收入指引，主要由于订单中 24 年交付占比较大，及组件供应、IRA 的明确及审批事宜带来的项目延后大于预期，但提升了其利润率预测（约有 1.5 亿美元收入延至 2024 年）。公司指引的收入为 16.5-17.25 亿美元（此前为 18-19 亿美元），市场共识为 18.5 亿美元，并称预计下半年收入将 45% 来自三季度，55% 来自四季度。指引的经调整 EBITDA 为 2.8-2.95 亿美元（此前为 2.4-2.6 亿美元），市场共识为 2.58 亿美元。指引的经调整每股收益为 1-1.07 美元（此前为 0.75-0.85 美元），市场共识为 0.85 美元。公司称其近期推出的新产品 Omnitrack 和 STI 250 保障了长期可持续的利润率表现，并指引 23 财年毛利率为 23-25%（此前为 21%-23%），尽管 23 年下半年受个别项目影响利润率将在 low-twenties 区间（21-23%）。公司对其毛利率的信心主要来自 1. 定价机制 2. 降低客户的维护/安装成本以及新产品的成本。

风险： 1. 光伏 PV 系统需求不及预期，2. 供应链风险，3. 市场竞争，4. 执行风险，5. 客户采用不及预期

Array 主要财务指标

百万美元	2Q22A	1Q23A	2Q23E	2Q23A	q/q, %	y/y, %	Consensus	1Q23A vs Consensus, %
营业收入	420	377	441	508	35%	21%	448	13%
营业成本	380	276	348	358	30%	-6%		
毛利润	40	101	93	150	48%	>100%	93	61%
运营费用	29	38	35	40	5%	38%		
EBITDA	13	62	58	110	78%	>100%	57	94%
折旧及摊销	26	15	14	13	-9%	-50%		
EBIT	-15	46	44	97	>100%	>100%	40	143%
利息支出	-8	-10	-10	-10	-	-		
税前利润	-23	36	35	87	>100%	>100%	29	201%
所得税净额	-18	10	9	22	-	-		
税后净利润	-5	26	26	65	>100%	>100%		
经调整税后净利润	13	37	29	71	91%	>100%		
每股收益	-0.11	0.09	0.09	0.34	>100%	>100%		
经调整每股收益	0.09	0.25	0.19	0.47	91%	>100%	0.18	161%

Source: Bloomberg, Company data, HTI estimates. Change for q/q and y/y relates to our forecasts for the past quarter

附录 APPENDIX

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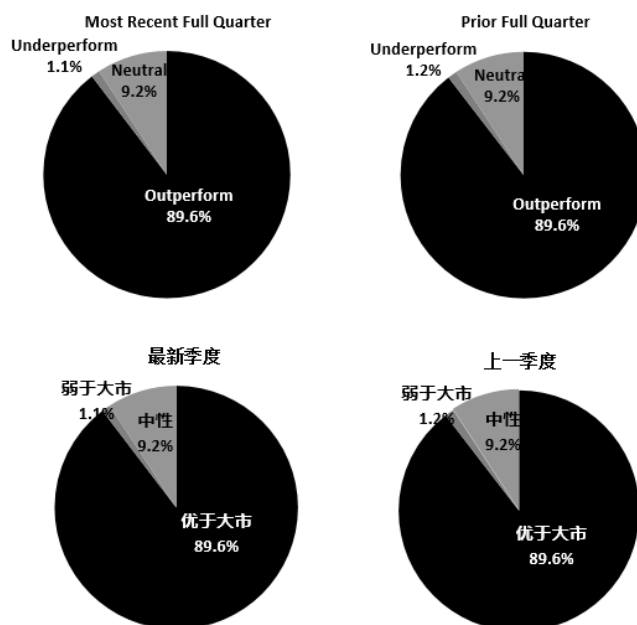
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

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。

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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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*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Array Technologies - ARRY US



1. 18 Jul 2023 OUTPERFORM at 19.62 target 28.0.

Source: Company data Bloomberg, HTI estimates