

## 所乐太阳能科技 (SEDG US)

盈利预警；美国太阳能公司，尤其是那些在欧洲有业务的公司，所面临的挑战

Scott Darling

scott.darling@htisec.com

Axel Leven

axel.leven@htisec.com

Lena Shen

lena.jw.shen@htisec.com

### 热点速评 Flash Analysis

(本报告为 2023 年 10 月 20 日发布的英文报告的翻译版。)

#### 最近 / 最新消息

近日，所乐太阳能科技公布了其 2023 年第三季度未经审计的初步财报。报告显示，公司的营收、毛利率和营业利润“低于前期指引区间的下限”。而该指引区间下限在公告发布时已经远低于一致预测，请参见[所乐太阳能科技 \(SEDG US\)：第三季度指引远低于一致预测；欧洲需求放缓；经销商存货影响](#)。公司“预计因持续进行的存货去库过程，其 2023 年第四季度营收将大幅下降”。我们承认由于 2023 年第二季度欧洲需求放缓、整体电价降低以及高库存水平引起的去库存需求，所乐太阳能科技未来几个季度将面临尤为严峻的挑战。我们认为，这一公告对美国太阳能公司来说可能是一个负面消息，尤其是对那些在欧洲的营收占很大比重的公司来说，见图 1-图 3。

#### 点评

**盈利能力大幅下降：**所乐太阳能科技公司预计其 2023 年第三季度营收、毛利率和营业利润低于其 2023 年第二季度的指引区间的下限。公司预计本季度的营收为 7.2 亿美元-7.3 亿美元，低于此前指引区间的 8.8 亿美元-9.2 亿美元，远低于分析师一致预测的 9.06 亿美元。对于非通用会计准则毛利率，公司目前的指引区间为 20.1%-21.1%，而之前的预期区间为 28%-31%，一致预测为 29.6%；公司非通用会计准则下运营利润指引区间在 1,200 万美元至 3,100 万美元之间，而之前给出的预期区间为 1.15 亿美元至 1.35 亿美元，一致预测为 1.282 亿美元。

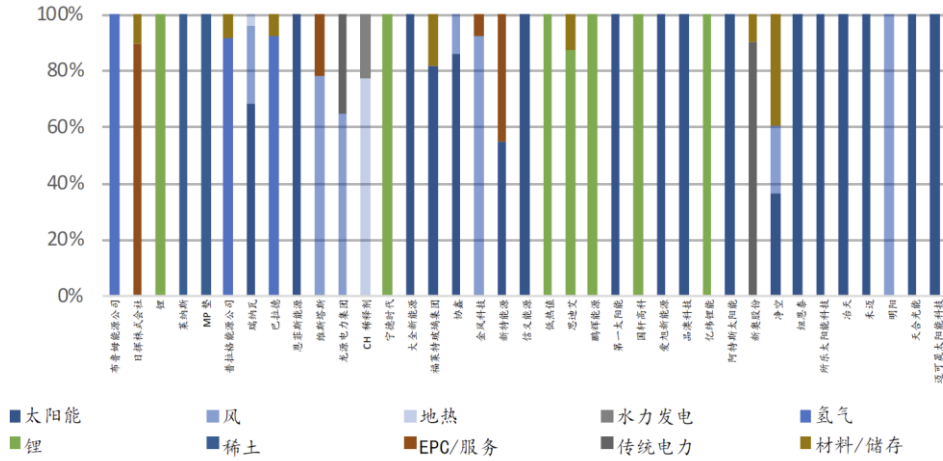
**较高的存货仍然是一个挑战：**所乐太阳能科技依然强调欧洲方面的问题是导致该指引下调的主要原因，公司在第三季度中期经历了欧洲经销商“大量意外取消购买和折价售卖现有积压库存”的情况。该公司表示，他们认为“渠道中高于预期的存货和低于预期的装机率”造成了这些问题，并补充道，更重要的是“第三季度的装机率在夏末和 9 月份这个 2 个往常会出现上升的时段，其增速比以往要慢。”

**盈利电话会议的召开日期已公布，进一步加码：**今天公司还宣布其将于 11 月 1 日召开季度盈利电话会议，参见我们先前对 2023 年第三季度的前瞻性判断[买入 Livent、日挥株式会社、Nextracker 和普拉格能源公司的股票，且对维斯塔斯、Clearway 能源、MP Materials、恩菲斯能源和 RENOVA 的股票需要更加谨慎](#)

#### 风险提示

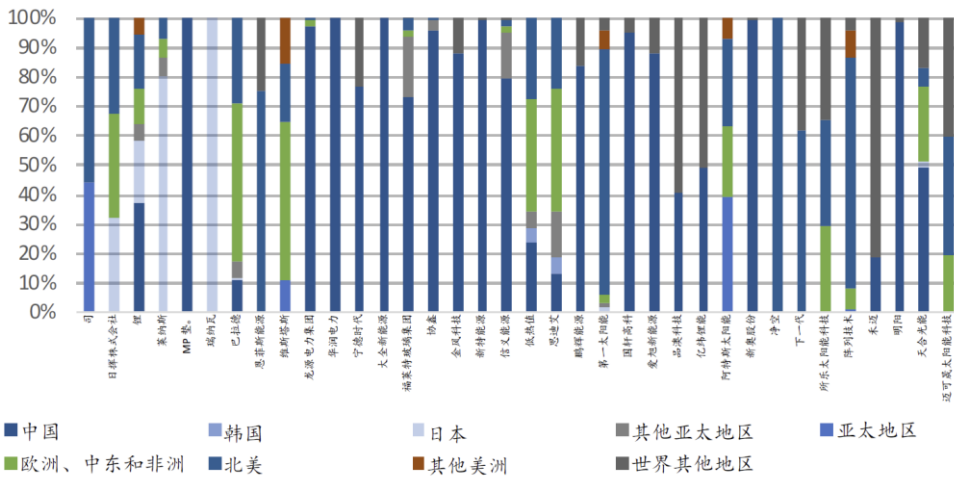
1. 太阳能光伏系统需求下降，2. 供应链风险，3. 市场竞争风险，4. 执行风险，5. 客户采用风险

图 1: 海通国际 Global 清洁能源价值链中的新能源敞口



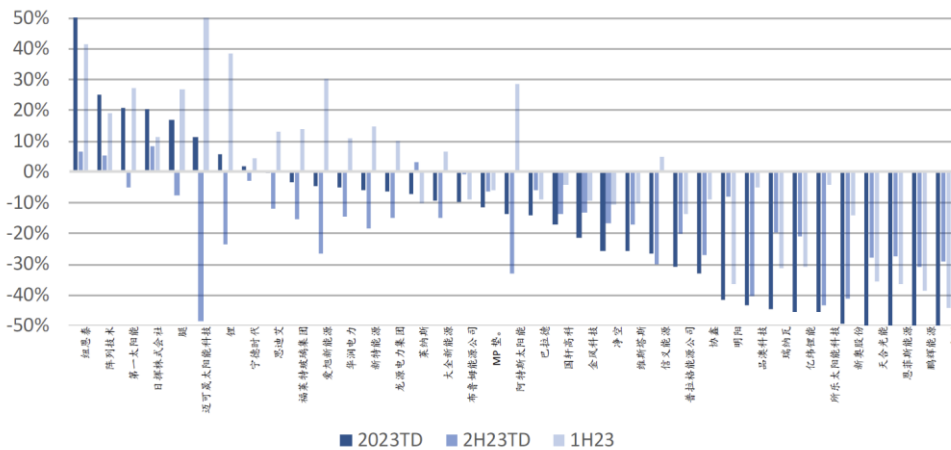
资料来源: 彭博社, 海通国际研究。图表展示了海通国际所覆盖的全球新能源公司所青睐的清洁能源类型

图 2: 海通国际全球不同区域的新能源营收拆分



资料来源: 彭博社, 海通国际研究。图表展示了海通国际全球不同区域的新能源营收拆分

图 3: 海通国际全球新旧能源绝对股价表现



资料来源: 彭博社, 海通国际研究。图表中展示了年初至今、2023 年上半年和 2023 年下半年海通国际 Global 新能源绝对股价的表现。LGE = LG 新能源, SDI = 三星 SDI, CSIQ = 阿特斯太阳能, MP Mats = MP Materials, CRP = 华润电力, XIGW = 金风科技, CATL = 宁德时代, GCL = 协鑫科技, ENN = 新奥能源控股, GGP = 广州鹏辉能源科技

## 附录 APPENDIX

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**优于大市**, 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。

**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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#### Analyst Stock Ratings

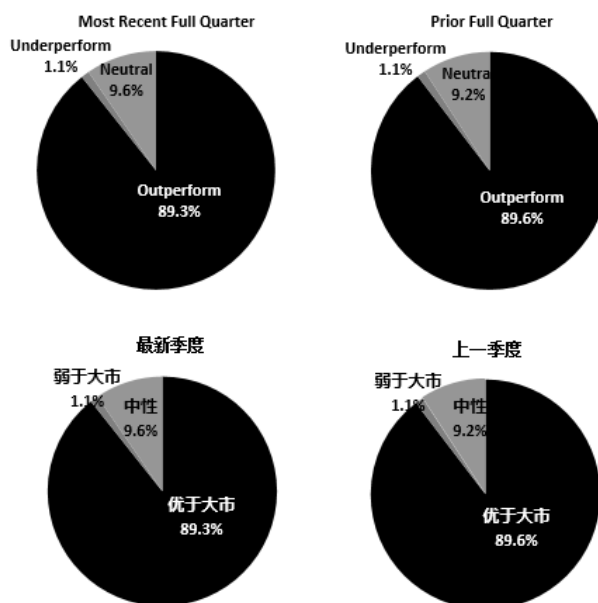
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

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### 截至 2023 年 9 月 30 日海通国际股票研究评级分布

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海通国际股票研究覆盖率	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

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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。

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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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

\*Percentage of investment banking clients in each rating category.

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**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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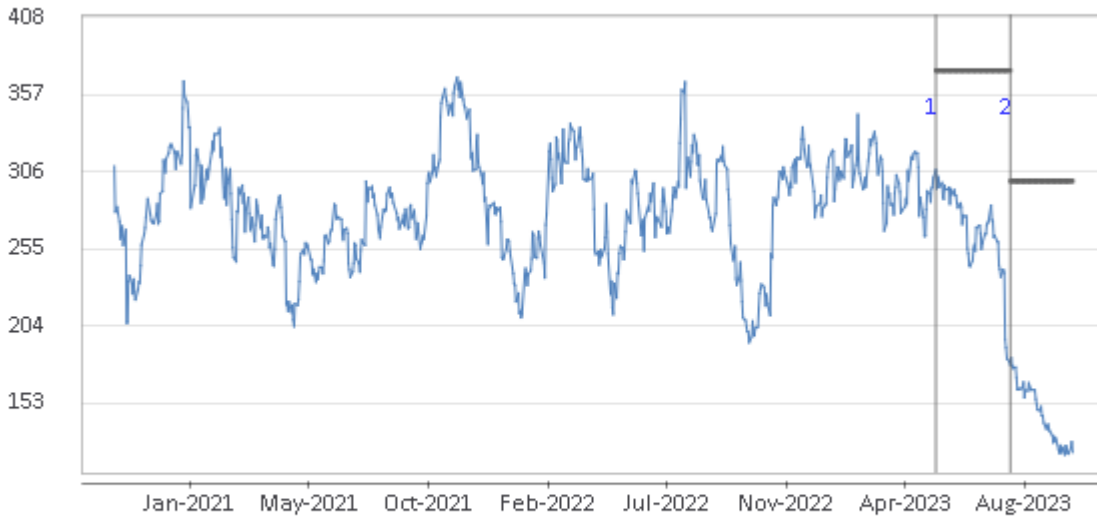
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Recommendation Chart

## SolarEdge Technologies - SEDG US



1. 15 May 2023 OUTPERFORM at 301.85 target 373.0.

2. 8 Aug 2023 OUTPERFORM at 180.74 target 300.0.

Source: Company data Bloomberg, HTI estimates