

## 恩相能源 (ENPH US)

降低成本；2023 年第四季度业绩指导低于预期，但预计 2024 年度会出现需求复苏

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### 热点速评 Flash Analysis

(本报告为 2023 年 10 月 27 日发布的英文报告的翻译版。)

#### 最新消息

尽管恩相能源报告，该公司在 2023 年第三季度通用会计准则净收入为 1.14 亿美元，高于一致预测。但我们预计，市场对恩相能源 2023 年第三季度的业绩会有负面反应。公司 2023 年第四季度的指导营收在 3.5 亿至 3 亿美元，远低于一致预测，毛利率在库存风险准备金 (IRA) 收益前为 43% 至 40%。公司表示美国市场需求有所稳定，但欧洲对其产品的需求出现了“暂时回撤”，与分销商的供应过剩有关。然而，鉴于持续的通胀危机和经济增长放缓，我们并不确定公司产品的需求在 2024 财政年度会真正恢复。

#### 意见

**尽管营收未达预期，但因成本下降而实现盈利：**恩相能源 2023 年第三季度收入为 5.511 亿美元，低于一致预测的 5.66 亿美元（2023 年第二季度为 7.11 亿美元，2022 年第三季度为 6.35 亿美元），符合其指导范围 5.5 亿到 6 亿美元的最低线，公司报告称美国市场的营收环比下降 15%，欧洲市场的营收环比下降 34%。公司表示，美国营收下降是由于“宏观经济状况”，而欧盟市场的营收下降是由于“分销合作伙伴库存高位以及荷兰、法国和德国等关键市场需求放缓”。2023 年第三季度毛利率为 47.5%，高于我们预测的 42%（2023 年第二季度为 45%，2022 年第三季度为 42%），超出其指导范围的 41 到 44%。公司在 2023 年第三季度出货 391 万（1585.6 MW）微逆变器装置和 861 MWh 储能电池，分别比 2023 年第二季度出货的 519 万（2121.3 MW）微逆变器装置和 823 MWh 储能电池下降约 25% 和上升约 5%。

**2023 年第四季度的指导营收远低于一致预测；2024 年第一季度供应不足：**公司第四季度的指导营收在 3.5 亿至 3 亿美元（一致预测为 5.77 亿美元），预计运营收益为 2.04 亿至 1.58 亿美元（一致预测为 1.09 亿美元），通用会计准则下的毛利率为 49% 至 46%，并指导电池出货量为 100 兆瓦时至 80 兆瓦时，而 2023 年第三季度为 86.2 兆瓦时。公司的指导营收假定欧洲和美国的库存调整，并预计 1.5 亿美元的缺货（美国/欧洲各占一半）将持续到 24 年第一季度（“略低于 1.5 亿美元”），到 24 年第二季度才会恢复正常，但公司持保守态度，预计需求要到 24 年第二季度才会恢复，而且不会进行任何广泛的定价调整。公司预计本季度净 IRA 收益为 2800 到 2600 万美元，而 2023 年第二季度为 1600 万美元，税率为 23% 到 21%，运营费用为 1.46 至 1.42 亿美元。公司正在降低成本（目标是 2023 年第四季度将成本按季度削减 12%），并冻结招聘和降低承包商手续费。

**欧洲的挑战是“暂时的”：**该公司强调，在加利福尼亚以外的州，微型逆变器的需求正趋于稳定，而在加州，公司认为“还需要几个季度才能实现稳定”，但会开始看到公用事业费率上涨。在欧洲，市场“发生了巨大变化”，经销商出现了供过于求的情况，特别是在面板领域，但该公司认为“欧洲市场的回落将是暂时的”。公司承认，较低成本的产品可能导致市场不合理行为的出现。

**仔细寻找小规模并购机会：**该公司在“仔细寻找机会”，确保任何标的都符合其战略，并关注能源管理软件、家庭自动化、小型商用太阳能、电池创新以及偏好小型的并购交易。

**小幅回购：**公司在 7 月宣布的 10 亿美元回购中，回购了 1.1 亿美元的股票。

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

## 恩相能源盈利摘要

损益表 (百万美元)	3Q22A	2023年第三季度实际	2023年第三季度预测	2023年第三季度实际	季度对季度, %	同比, %	一致预测	2023年第三季度实际 vs 一致预测, %
净营收	634.7	711.1	593.9	551.1	-23%	-13%	566	-3%
营业成本	366.8	387.8	344.5	289.1	-25%	-21%		
毛利	267.9	323.3	264.9	262.0	-19%	-2%	252	4%
运营费用	132.5	153.0	161.2	144.0	-6%	9%		
息税折摊前利润	147.4	188.1	119.7	137.4	-27%	-7%		
折旧	12	17.8	16	19.4	9%	62%		
息税前利润	135.4	170.3	103.7	118.0	-31%	-13%	97	22%
利息收入	3.7	16.5	2.9	19.7	19%	432%		
利息营业支出	2.3	2.2	6	2.2	-1%	-5%		
税前利润	134.3	184.6	100.6	137.3	-26%	2%	111	23%
税收	19.4	27.4	21.1	23.4	-15%	21%		
税收率	10%	15%	20%	17%	15%	70%		
公认会计准则净收入	114.8	157.2	79.5	114.0	-28%	-1%	84	35%
摊薄每股收益, 通用会计准则 (美元)	0.80	1.09	0.55	0.80	-27%	0%	0.58	
非通用会计准则摊薄每股收益 (美元)	1.25	1.47	1.12	1.02	-31%	-18%	1.00	2%

资料来源: 彭博社, 公司数据, 海通国际测算。环比和同比变化与我们对过去一个季度的预测有关

## 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

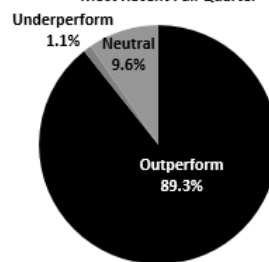
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

#### Ratings Definitions (from 1 Jul 2020):

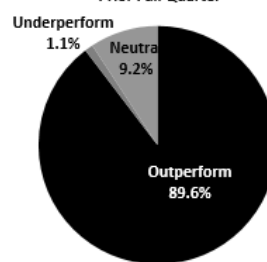
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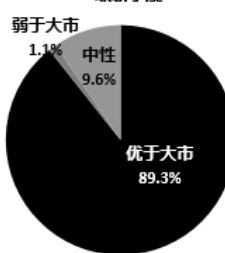
Most Recent Full Quarter



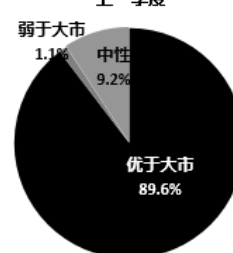
Prior Full Quarter



最新季度



上一季度



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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.

**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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**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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	优于大市	中性 (持有)	弱于大市
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\*在每个评级类别里投资银行客户所占的百分比。

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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。

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

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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#### Previous rating system definitions (until 30 Jun 2020):

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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.

**SELL:** 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.

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#### Recommendation Chart

### Enphase Energy - ENPH US



1. 6 Mar 2023 OUTPERFORM at 217.16 target 304.0.

2. 3 Aug 2023 OUTPERFORM at 140.69 target 248.0.

Source: Company data Bloomberg, HFI estimates