

恩相能源 (ENPH US)

微逆变器挑战或持续至 FY24 年后；欧洲需求持续困难

观点聚焦 Investment Focus

下调至中性 Downgrade to NEUTRAL

评级	中性 NEUTRAL
现价	US\$96.18
目标价	US\$115.00
市值	US\$13.11bn
日交易额 (3 个月均值)	US\$513.92mn
Shares in issue	136.36mn
自由流通股 (%)	96%
1 年股价最高最低值	US\$336.00-US\$94.35

注：现价 US\$96.18 为 26 Oct 2023 收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-20.6%	-46.4%	-63.8%
绝对值 (美元)	-20.6%	-46.4%	-63.8%
相对 S&P 500	-17.4%	-37.0%	-71.8%

(US\$ mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	2,331	2,288	2,444	2,821
(+/-)	69%	-2%	7%	15%
净利润	397	475	420	487
(+/-)	173%	20%	-12%	16%
摊薄每股收益 (US\$)	4.46	5.05	5.48	6.19
毛利率	41.8%	45.5%	43.5%	43.6%
净资产收益率	63.0%	48.0%	34.4%	28.0%
市盈率	22	19	18	16

资料来源: 公司信息, HTI

(本报告为 2023 年 10 月 27 日发布的英文报告的翻译版。)

平均年盈利降低 17%；目标股价下调 54%

今年迄今，恩相能源股价已下跌约 62%，部分原因是对其微逆变器前景的担忧，参见[所乐太阳能科技 \(SEDG US\): 盈利预警；美国太阳能领域面临挑战](#)，尤其是那些有欧洲业务的公司以及往期下调指引。尽管该公司认为其产品在欧美等地区有需求，但我们并不确信，特别是在该公司于 2Q23 曾表达了相同的乐观情绪的情况下，参见[恩相能源 \(ENPH US\): 成本下降；Q3 指引低于预期；转向欧洲？](#)。我们已经将我们的盈利预测在 FY23-25E 的平均每年降低 17%，以反映最近的指引和我们对于 FY24 年以后销量和利润较低的看法。因此，我们将股价目标下调至 2024 年 12 月的 115 美元/股（2023 年 12 月为 248 美元/股），并将评级从优于大市调降为中性，因我们更倾向于保持谨慎，直到看到微逆变器前景改善的明显迹象。

点评

欧洲的挑战可能不是“暂时性的”：该公司强调，在欧洲市场已“发生巨大变化”，特别是在面板领域存在经销商过剩的问题，但他们认为“欧洲的回撤将是暂时的”。在 3Q23，该公司的产品在荷兰环比下降 43%，但需等到 11 月该国选举后才能明确净计量。在法国，由于季节性原因，产品销售环比下降 34%，尽管该公司预计随着公用事业费率最近上涨，需求将会恢复，而在德国，产品销售环比下降 32%。然而，由于持续的生活成本危机和经济增长放缓，我们不确定该公司的产品需求是否会在 FY24 恢复。

4Q23 指引远低于一致预测；1Q24 出货不足：该公司 4Q23 的收入指引为 3 亿至 3.5 亿美元（一致预测为 5.77 亿美元），因而运营收入为 2.04 亿至 1.58 亿美元（一致预测为 1.09 亿美元），通用会计准则毛利率为 49%至 46%。该公司的营收指引假设在欧美进行存货调整，预计 1Q24 将继续出现 1.5 亿美元出货不足的情况（“略低于 1.5 亿美元”），且直到 2Q24 才能恢复正常。公司指引 4Q23 净 IRA 收益为 2,800 万至 2,600 万美元，税率为 23%至 21%，营业费用为 1.46 亿至 1.42 亿美元。

估值及建议：该公司的股票交易价格为 2024 年 12.2 倍企业价值倍数，而全球同行的平均值为 9.3 倍，但 2024 年净资产收益率约为 34%，而全球同行的平均净资产收益率为 24%。

风险提示：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. 客户采纳风险

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财务分析与估值

在考虑到恩菲斯能源最近 3Q23 财报和我们对中期需求下降和利润上行受限的预期后，我们对盈利预测进行了多项调整。总体而言，我们将 FY23-25E 的盈利预测平均每年降低 17%，将目标股价下调至 2024 年 12 月的 115 美元/股（2023 年 12 月为 248 美元/股），并将评级从优大于市调降为中性。我们进行了以下变更：

1. 我们将 FY23-25 营业收入预测下调 28%，以反映近期业绩和美国住宅市场放缓，以及我们认为，在当前能源成本高企的环境下，欧洲对恩菲斯能源产品的需求需要更长时间才能恢复。
2. 我们调整了营业成本预测，以反映 IRA 福利的增长和公司最近强调的一些成本计划，请参阅[恩相能源 \(ENPH US\)：成本下降；4Q23 指导不及预期，但 FY24 需求恢复](#)。
3. 我们对毛利率持更加保守的看法，反映了欧洲和美国部分地区的毛利率压力，尽管我们承认这可能会在澳大利亚和巴西等新市场的产品销售增加所抵消。
4. 根据业绩和公司更新，我们对折旧假设进行了调整。

损益表 (百万美 元)	旧			新			变动百分比		
	23 年 12 月	24 年 12 月	25 年 12 月	23 年 12 月	24 年 12 月	25 年 12 月	23 年 12 月	24 年 12 月	25 年 12 月
净营收	2,722	3,631	4,389	2,288	2,444	2,821	-16%	-33%	-36%
营业成本	1,541	2,096	2,534	1,246	1,381	1,592	-19%	-34%	-37%
毛利	1,180	1,535	1,855	1,042	1,063	1,229	-12%	-31%	-34%
息税折摊 前利润	638	943	1,236	580	549	618	-9%	-42%	-50%
息税前利 润	605	884	1,167	548	491	549	-10%	-45%	-53%
经调税后 利润	703	1,047	1,329	733	795	898	4%	-24%	-32%
经调每股 收益 (美 元)	4.8	7.2	9.2	5.1	5.5	6.2	4%	-24%	-32%

恩菲斯能源收益表摘要

损益表 (百万美元)	22年12月 实际	23年12月 预测	24年12月 预测	25年12月 预测	26年12月 预测	27年12月 预测
净营收	2,331	2,288	2,444	2,821	3,016	3,231
营业成本	1,356	1,246	1,381	1,592	1,702	1,824
毛利	975	1,042	1,063	1,229	1,314	1,407
销售、一般和行政费用	355	331	384	443	474	507
息税折摊前利润	507	580	549	618	654	695
折旧	18	32	59	69	84	78
息税前利润	489	548	491	549	570	617
利息收入	14	69	85	93	103	113
利息成本	-9	-9	-24	-24	-24	-24
税前利润	452	572	526	610	656	708
税收	-55	-96	-106	-123	-132	-143
通用会计准则净收入	397	475	420	487	524	565
非通用会计准则净收入	647	733	795	898	976	1,061
通用会计准则每股收益 (美元)	2.9	3.5	3.1	3.6	3.8	4.1
非通用会计准则每股收益 (美元)	4.5	5.1	5.5	6.2	6.7	7.6

资料来源: 公司数据, 海通国际测算

恩菲斯能源资产负债表摘要

资产负债表 (百万美元)	22年12月 实际	23年12月 预测	24年12月 预测	25年12月 预测	26年12月 预测	27年12月 预测
现金	473	1,198	1,990	2,867	3,799	4,809
其它流动资产	651	639	683	788	843	903
流动负债	-547	-537	-574	-662	-708	-759
固定资产净额	111	190	196	214	232	238
其他长期资产	539	424	435	458	478	516
其他非流动负债	-421	-424	-472	-537	-572	-609
资产所用资本	503	479	473	486	521	563
普通股股东权益	826	1,526	2,312	3,202	4,169	5,221
短期借款	91	91	91	91	91	91
长期借款	1,199	1,199	1,199	1,199	1,199	1,199
债务所用资本	503	479	473	486	521	563

资料来源: 公司数据, 海通国际测算

恩菲斯能源现金流摘要

现金流量表 (百万美元)	22年12月实际	23年12月预测	24年12月预测	25年12月预测	26年12月预测	27年12月预测
净收入	397	475	420	487	524	565
少数股东权益	0	0	0	0	0	0
经调折旧、折耗及摊销	59	69	84	78	76	76
递延税项	4	0	0	0	0	0
息税折旧及摊销前利润	460	544	504	565	601	641
营运资金变动	62	40	37	3	10	-6
经营现金流	522	584	542	568	610	635
资本支出	46	120	66	73	75	77
已付股利	0	0	0	0	1	1
经营现金流净额	476	464	476	495	535	558
经营现金剩余净额	150	464	476	495	535	558

资料来源: 公司数据, 海通国际测算

恩菲斯能源模型假设摘要

关键假设	22年12月实际	23年12月预测	24年12月预测	25年12月预测	26年12月预测	27年12月预测
微逆变器出货量 (百万台)	15.4	15.7	16.3	19.1	20.9	22.9
微逆变器出货量 (MW)	5,903	6,377	6,649	7,794	8,528	9,344
微逆变器价格 (美元/W)	0.32	0.31	0.32	0.31	0.30	0.29
储能电池出货量 (MW)	509	359	395	451	505	572
电池价格 (美元/kWh)	800	800	800	800	800	800
电动汽车充电器出货量 (千台)	49	68	82	98	118	142
电动汽车充电器单价 (美元/台)	650	650	650	650	650	650

资料来源: 公司数据, 海通国际测算

恩菲斯能源主要财务指标

主要财务指标——合并	22年12月实际	23年12月预测	24年12月预测	25年12月预测	26年12月预测	27年12月预测
营业收入增长率	69%	-2%	7%	15%	7%	7%
息税折摊前利润增长	104%	14%	-5%	13%	6%	6%
经调税后利润增长	173%	19.7%	-11.6%	16%	8%	8%
利润率						
毛利率	42%	46%	43%	44%	44%	44%
息税折摊前利润率	22%	25%	22%	22%	22%	22%
税前利润率	19%	25%	22%	22%	22%	22%
实际税率	12%	17%	20%	20%	20%	20%
经调税后利润率	28%	32%	33%	32%	32%	33%
回报比率						
净资产收益率	63%	48%	34%	28%	23%	20%
税前普通股权益报酬率	90%	119%	111%	125%	126%	126%
资本支出 / 营业收入	2%	5%	3%	3%	2%	2%
净负债 / 股本	-39%	-69%	-80%	-85%	-87%	-89%
收益率分析						
经营活动现金流收益率	3%	7%	8%	9%	11%	13%
股息率	0%	0%	0%	0%	0%	0%
估值						
市盈率 (倍)	47.7	21.7	21.6	19.0	17.5	16.2
市净率 (倍)	34.8	8.6	5.7	4.1	3.2	2.5
企业价值倍数 (倍)	37.6	14.4	12.2	10.1	8.6	7.1

资料来源: 公司数据, 海通国际测算。价格截至 2023 年 3 月 3 日

恩菲斯能源现金流折现估值

现金流折现估值 (百万美元)	22年12月实际	23年12月预测	24年12月预测	25年12月预测	26年12月预测	27年12月预测	28年12月预测	29年12月预测	30年12月预测	31年12月预测
息税前利润	461	580	550	634	680	732	786	852	915	974
减: 税费	-55	-96	-106	-123	-132	-143	-154	-167	-180	-191
息前税后利润	407	484	444	511	548	589	633	685	735	782
折旧	59	69	84	78	76	76	76	77	79	80
资本支出	46	120	66	73	75	77	79	82	83	84
自由现金流	1,022	1,156	1,261	1,409	1,490	1,608	1,736	1,890	2,039	1,481

资料来源: 公司数据, 海通国际测算

恩菲斯能源现金流折现估值

现金流折现假设	FY24 预测
无风险利率	4.0%
风险溢价	8.3%
Beta	1.40
股本成本	12.3%
债务成本	0.0%
税后债务成本	4.8%
加权平均资本成本	11.6%
永久增长率	4.3%

资料来源: 海通国际测算

FY23 预测	(百万美元)
自由现金流净现值	7,921
终值	8,837
总价值	16,757
净债务	1,047
股本价值	15,710
在外流通股份数 (百万股)	137
目标价	115

附录 APPENDIX

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分析师股票评级

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

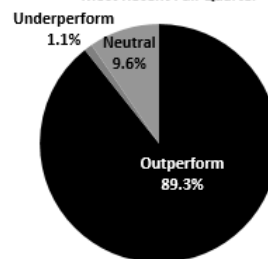
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

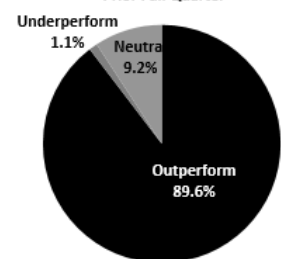
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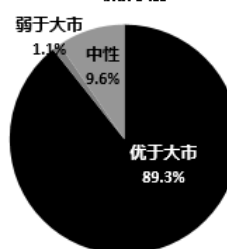
Most Recent Full Quarter



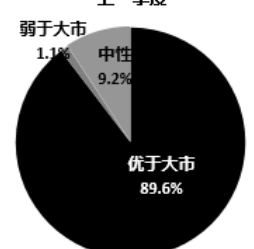
Prior Full Quarter



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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截至 2023 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

Haitong International Equity Research Ratings Distribution, as of September 30, 2023

	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.

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, HTI estimates