

所乐太阳能科技 (SEDG US)

因成本上升导致业绩下滑；自 2014 年第四季度以来首次出现净亏损；2023 年第四季度指引远低于一致预测

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热点速评 Flash Analysis

(本说明是 2023 年 11 月 2 日发布的最初以英文撰写并发表的说明的中文译本)

最新情况/新闻

尽管所乐太阳能科技近期发布盈利预警，见[所乐太阳能科技 \(SEDG US\)：盈利预警；美国太阳能面临挑战，尤其是欧洲业务](#)，但公司 2023 年第三季度业绩仍低于下调后的一致预测，公司报告 GAAP 净亏损 6120 万美元（一致预测盈利 2590 万美元）。预计公司未来几个季度渠道库存持续出清，指引 2023 年第四季度指引远低于一致预测。

点评

2023 年第四季度指引远低于一致预测，欧盟仍是挑战：公司 2023 年第四季度收入指引 3.0-3.5 亿美元，低于一致预测的 7.19 亿美元，原因是欧洲持续的库存去化导致订单量减少。公司非通用会计准则毛利率指引为 5-8%，其中包括 130 个基点的净 IRA 制造业税收抵免（一致预测为 23.0%），公司太阳能部门的营收为 2.75-3.0 亿美元，毛利率为 7-10%（一致预测分别为 6.68 亿美元和 28.4%）。非通用会计准则运营费用为 1.26-1.30 亿美元。

三季度业绩低于预期后盈利预警—自 2014 年第四季度以来首次出现净亏损：所乐太阳能科技 2023 年第三季度报告营业收入为 7.253 亿美元，符合一致预测的 7.33 亿美元（2023 年第二季度为 9.91 亿美元，2022 年第三季度为 8.37 亿美元），主要受“市场环境疲软”的影响。2023 年第三季度非通用会计准则毛利率为 20.8%，一致预测为 23.1%（2023 年第二季度为 32.7%，2022 年第三季度为 27.3%）。公司 2023 年三季度逆变器出货量 3.8GW，环比下降 12%，但同比上升 41%，优化器出货 330 万台（环比下降 40%）。公司电池出货量 121MWh，环比下降 55%，同比下降 62%。公司提供了有关其较高成本的具体细节，称其中一些成本与成交量无关，而与间接成本有关，例如特许权使用费，但公司预计这些成本在本季度可能会降低。

以色列运营未受影响：该公司表示，其在以色列的业务没有受到影响，但其 11%的员工已被征召担任预备役。

引入股份回购：公司还公布了 3 亿股的股份回购计划。

行业面临艰难期：公司承认行业正经历“挑战时期”，产品库存大幅积累。公司还表示，欧洲市场形势复杂，存在特定的监管挑战，尽管面临库存问题，但公司仍看到在该市场的强劲需求。对于美国市场，公司表示自上次更新后未见任何变化。公司预计未来 2-3 个季度市场将正常化，在库存问题解决后，以及在假设需求无改善的情况下，每个季度的营收将达到 6-7 亿美元，毛利率 30-33%（包括 500 个基点的 IRA 补贴收益）。

关键可比公司业绩较差；全行业去库存问题：恩相能源 (ENPH.US，评级中性) 是所乐太阳能科技的重要同行，近期公布的业绩显示，其本季度业绩已超出市场一致预测，但 2023 年第四季度指引则低于市场预期，详见[恩相能源 \(ENPH US\)：成本下行超预期，指引低于预期，但 2024 财年需求将迎来复苏](#)和[恩相能源 \(ENPH US\)：微型逆变器挑战可能会持续到 2024 财年以后；欧洲市场需求困难持续](#)

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. 客户采用风险

SolarEdge Energy 盈利摘要

损益表 (百万美元)	2022 年 第三季度 实际	2023 年第二季 度实际	2023 年第三季 度预测	2023 年第三季 度实际	环比, %	同比, %	2023 年第三季 一致预测	2023 年第三季 度实际 vs 一致 预测, %
净营收	836.7	991.3	891.9	725.3	-27%	-13%	732.6	-1%
营业成本	614.7	674	627.7	582.5	-14%	-5%		
毛利	222	317.3	264.2	142.8	-55%	-36%	192.6	-26%
销售总务管理支出	137.6	166.9	165.0	159.5	-4%	16%		
息税折摊前利润	95.1	163.6	113.2	(1.4)	-101%	-102%	56.7	-103%
折旧	10.7	13.3	14	15.3	15%	43%		
息税前利润	84.4	150.4	99.2	(16.7)	-111%	-120%	39.9	-142%
利息收入	(33.0)	3.4	0	(7.9)	-332%	76%		
税前利润	58.9	153.7	99.2	(25.1)	-116%	-143%	23.0	-209%
税收	34.2	34.2	22.1	36.1	5%	5%		
通用会计准则净收入	24.7	119.5	77.1	(61.2)	-151%	-348%	25.9	-336%
非通用会计准则净收入	54.1	157.4	114.2	(31.0)	-120%	-157%	47.1	-166%
摊薄后通用会计准则 每股收益 (美元)	0.42	2.02	1.30	(1.08)	-153%	-357%	0.435	-348%
摊薄后非通用会计准则 每股收益 (美元)	0.92	2.66	1.93	(0.55)	-121%	-160%	0.945	-158%

资料来源: 彭博社, 公司数据, 海通国际测算。环比和同比的变化与我们对过去一个季度的预测有关。请注意, 一致预测数据日期为 2023 年 10 月 31 日, 而我们的预估日期为 10 月 16 日, 早于公司在 10 月 20 日发出的盈利预警。

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。

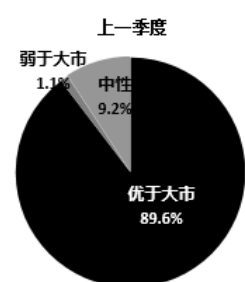
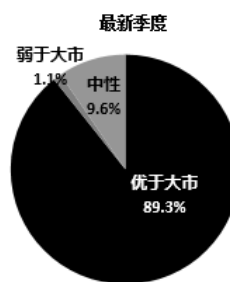
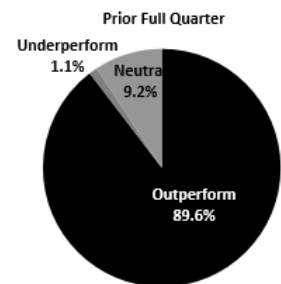
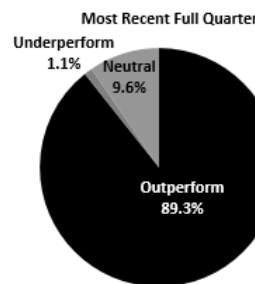
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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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*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.

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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.

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

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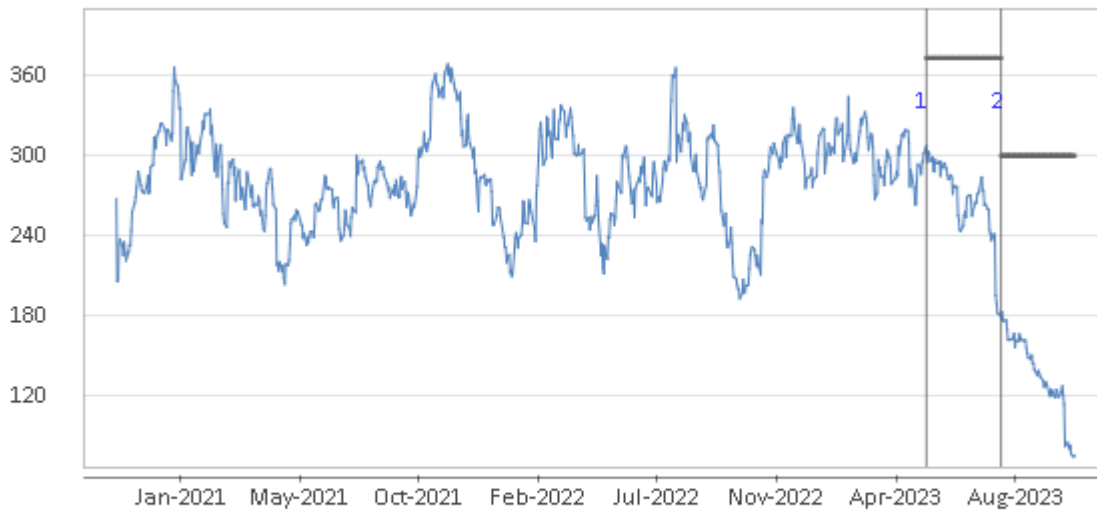
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1. 15 May 2023 OUTPERFORM at 301.85 target 373.0.

2. 8 Aug 2023 OUTPERFORM at 180.74 target 300.0.

Source: Company data Bloomberg, HTI estimates