

Enphase Energy (ENPH US)

前景乐观；库存过剩逐步缓解；电池利润率改善

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热点速评 Flash Analysis

事件

我们预计恩菲斯能源 2023 年第四季度业绩将得到市场的积极评价，该公司录得调整后净利润为 7,300 万美元，略高于共识。该公司预计 2024 年第一季度收入为 2.6 亿至 3 亿美元，低于共识，扣除 IRA 净收益前的毛利率为 40%至 43%，预计 2024 年上半年销量不足的情况将逐步改善。该公司表示，除加利福尼亚州外，市场需求正在改善，并对电池出货量和利润率持乐观态度。我们对该公司持“中性”看法，但执行力和实现能力在 2024 年第一季度位于周期的底部，我们或对其持更积极的看法。

点评

业绩位于指导下限，但利润率稳健： 该公司公布的 2023 年第四季度营收为 3.03 亿美元，共识值为 3.28 亿美元，达到了其 3.0 亿-3.5 亿美元指导值的下限，美国营收季度同比下降 35%，欧洲营收季度同比下降 70%，原因是因管理较高库存而减少了出货量，以及需求进一步疲软。2023 年第四季度的毛利率为 48%，高于我们预测的 43%，也位于 46%-49% 的指导上限。2023 年第四季度，公司微型逆变器的出货量为 160 万台（660.1 兆瓦），储能电池的出货量为 80.7 兆瓦时（指导值为 80 兆瓦-100 兆瓦时），季度同比分别下降约 59%，年度同比分别增长 6%。公司库存减少了 1.47 亿美元（指导值为 1.5 亿美元）。2023 年第四季度的电池销售量创历史新高。

2024 年第一季度指引合理乐观： 该公司预计 2024 年第一季度收入为 2.6 亿-3 亿美元（共识为 3.2 亿美元），IQ 电池出货量为 70-90 兆瓦时，GAAP 毛利率为 42-45%（包括 IRA 收益，预计为 1,200 万-1,400 万美元），非 GAAP 毛利率为 44%-47%，GAAP 运营支出为 1.44 亿-1.48 亿美元，2024 年税率为 19%-21%。该公司预计，2024 年上半年来自美国的出货量将有所下降，但随着渠道库存的进一步减少，2024 年下半年出货量将有所回升。该公司指出，2024 年第一季度发货量不足 1.3 亿美元，预计 2024 年第二季度发货量将进一步减少，但会在“大幅减少”之后恢复正常，公司称 2024 年第一季度为市场的底部。该公司重申“即终端用户客户的需求为每季度 4 亿-5 亿美元，定价预期不变”观点。

电池利润率改善： 该公司预计电池利润率将提高，受益于：1. 更好的成本控制，特别是来自美国制造的更低的微型逆变器成本 2. 改进了第四代电池的技术改进（在 2024 年后期进行试点）。

正在进行的成本削减： 该公司出货了 91.3 万台在美国制造的微型逆变器，并将暂停在罗马尼亚和威斯康星州的合同制造地点（设备重新部署将于 2024 年上半年完成），特别关注南卡罗来纳州和德克萨斯州的工厂，提供其每季度 725 万台微型逆变器的全球产能（美国产能为 500 万台）的指引。该公司正在全球裁员 10%，预计在 2024 年上半年节省相关成本。

积极的市场前景，排除“加州通配豁免”： 该公司认为微型逆变器在美国的市场份额稳定，对欧洲的需求相当乐观（法国几乎恢复正常，英国逐步“开始”）。在加州，由于前期成本、对回报效益缺乏信心、以及安装方面的挑战，NEM 3.0 的完工时间比预期要慢，但预计市场将“反弹”，而且非加州的需求也会有所改善。

小额股票回购： 该公司在 2023 年第四季度回购了 1 亿美元的股票，截至目前，已完成回购了 2023 年 7 月宣布的 10 亿美元回购计划中的 2.2 亿美元。

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

Enphase Energy 主要财务指标

损益表 (百万美元)	4Q22A	3Q23A	4Q23E	4Q23A	q/q, %	y/y, %	一致预期	4Q23A 同比一 致预期, %
净营收	725	551	300	303	-45%	-58%	328	-8%
营业成本	414	289	169	156	-46%	-62%		
毛利	311	262	130	147	-44%	-53%	153	-4%
运营费用	154	144	135	157	9%	2%		
息税折摊前利润	173	137	10	11	-92%	-94%		
折旧	16	19	15	21	7%	30%		
息税前利润	157	118	-5	-10	-109%	-107%		
利息收入	9	20	20	20	4%	135%		
利息成本	2	2	2	2	3%	0%		
税前利润	168	137	13	12	-91%	-93%		
税收	-14	-23	-2	9	137%	160%		
税率	9%	17%	18%	71%	317%	729%		
按照通用会计准则计算的净收入	154	114	11	21	-82%	-86%	20	5%
调整后净收入	212	191	87	73	-62%	-65%	67	10%
按照通用会计准则计算的摊薄每股收益 (美元)	1.06	0.79	0.07	0.15	-81%	-86%		
按照非通用会计准则算得摊薄每股收益 (美元)	1.45	1.37	0.63	0.54	-60%	-63%	0.55	-2%

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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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。

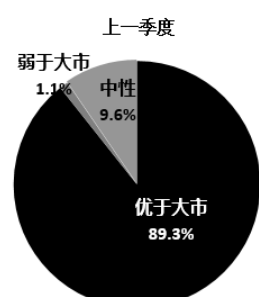
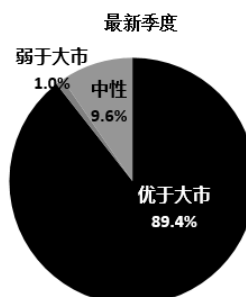
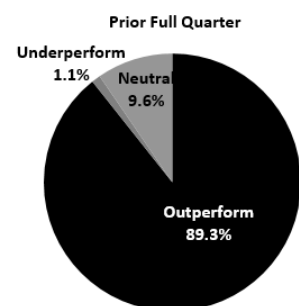
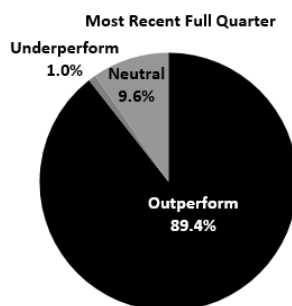
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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IB clients*	3.9%	5.1%	5.6%

*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.

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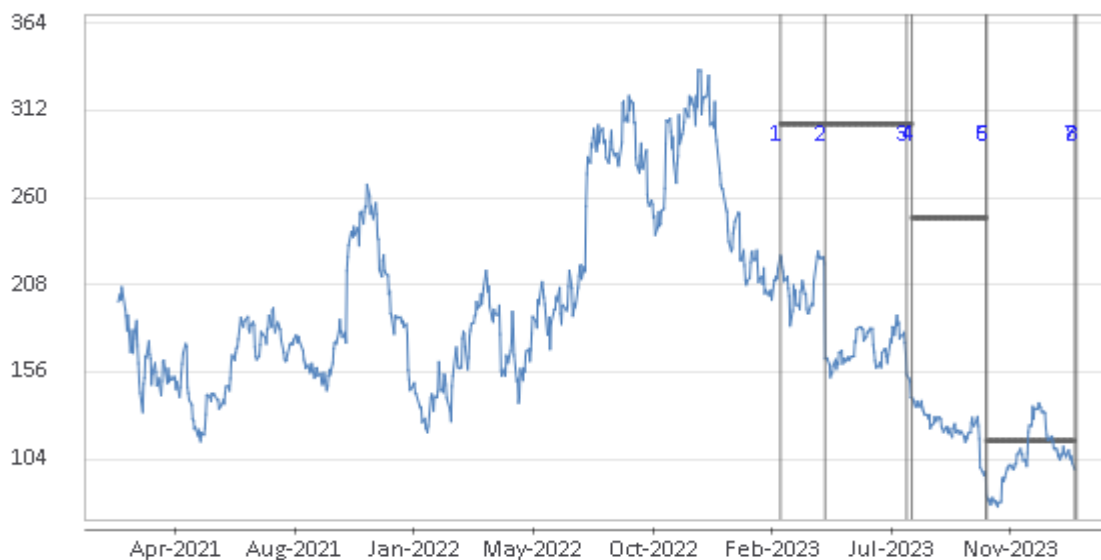
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Recommendation Chart

Enphase Energy - ENPH US



1. 6 Mar 2023 OUTPERFORM at 217.16 target 304.0.

2. 26 Apr 2023 OUTPERFORM at 163.83 target 304.0.

3. 28 Jul 2023 OUTPERFORM at 154.33 target 304.0.

4. 3 Aug 2023 OUTPERFORM at 140.69 target 248.0.

5. 27 Oct 2023 OUTPERFORM at 94.35 target 248.0.

6. 27 Oct 2023 NEUTRAL at 96.18 target 115.0.

7. 5 Feb 2024 NEUTRAL at 101.76 target 115.0.

8. 7 Feb 2024 NEUTRAL at 97.8 target 115.0.

Source: Company data Bloomberg, HTI estimates

Our target price of USD115 is based on DCF model with WACC of 11.6% and permanent growth assumption of 4.3%.

Risks may include Risks: 1. Reduced demand for solar PV systems, 2. Supply chain risks, 3. Market competition, 4. Execution risk, 5. Customer adoption risk