

恩菲斯能源 (ENPH US)

积压存货压力正在缓解？持续成本控制

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热点速评

(本报告为 2024 年 2 月 5 日所发表英文原版的中文译本)

最新动态

我们预计恩菲斯能源在 2023 年第四季度的调整后净利润将达到 8700 万美元（一致预期为 6600 万美元），环比下降 54%，主要由于利润率略有下降，以及尤其在欧洲未被缓解的存货问题。尽管我们认为营收基本符合预期。但在公司 2 月 6 日（美国东部时间下午 4 点，即香港时间 2 月 7 日凌晨 5 点）发布报告称将进一步控制成本。该公司此前曾表示，本季度可能会持续出现发货不足的情况，因此我们认为，任何关于其产品在美洲和欧洲的需求恢复早于预期的消息，都可能对股价构成利好。

评论

23 年第四季度的预期可能超出预期，但 24 年第一季度的改善有限：此前，该公司预计 2023 年第四季度收入为 3.5 亿至 3 亿美元，隐含营业收入为 2.04 亿至 1.58 亿美元，GAAP 毛利率为 49%至 46%，电池发货量为 100 至 80MWh，而第三季度为 86.2MWh。公司发布营收指引时假设欧洲和美国的存货有所调整，并预计 2024 年第一季度仍有 1.5 亿美元（“略低于 1.5 亿美元”）未发货（美国和欧洲各占一半），到 2024 年第二季度才会恢复正常。但公司持谨慎态度，预计需求要到 2024 年第二季度才会恢复，且不会进行广泛的定价调整。公司预计本季度的 IRA 净收益为 2,800 万至 2,600 万美元，而 23 年第二季度为 160 万美元，税收率为 23-21%。

减值和进一步的成本控制：公司此前曾强调降低成本（目标是 2023 年第四季度按季度削减 12%的成本），并冻结招聘和降低承包商费用，但最近又宣布了 1600 万至 1800 万美元的重组和资产减值费用（700 万美元的现金支出），以及在 23 年第四季度的 1500 万美元费用和在 2023 年第四季度的 7500 万至 8000 万美元的非通用会计准则支出费用。公司还计划在 2024 年上半年裁员 10%。公司还计划每季度推出 725 万台微型逆变器（美国为每季度 500 万台），参见[公司公告](#)。

尽管销售环境艰难，但在欧盟持续扩张：恩菲斯最近与包括 JRB 能源和 EnergyKing 在内的安装商合作，在比利时推出了他们的 IQ8 微型逆变器，参见[公司公告](#)。公司还在荷兰举办了安装商大会，进一步推动在该国的发展。

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

恩菲斯能源盈利摘要

| 损益表 (百万美元) | 2022 年第四季度 实际 | 2023 年第三季度 实际 | 2023 年第四季度 预期 | 环比, % | 同比, % | 一致预期 |
|--------------------------|------------------|------------------|------------------|-------|-------|------|
| 净营收 | 725 | 551 | 300 | -46% | -59% | 328 |
| 营业成本 | 414 | 289 | 169 | -41% | -59% | |
| 毛利 | 311 | 262 | 130 | -50% | -58% | 153 |
| 运营费用 | 154 | 144 | 135 | -6% | -12% | |
| 息税折摊前利润 | 173 | 137 | 10 | -92% | -94% | |
| 折旧 | 16 | 19 | 15 | -23% | -6% | |
| 息税前利润 | 157 | 118 | -5 | -104% | -103% | |
| 利息收入 | 9 | 20 | 20 | 0% | 126% | |
| 利息成本 | 2 | 2 | 2 | 0% | -4% | |
| 税前利润 | 168 | 137 | 13 | -91% | -92% | |
| 税收 | -14 | -23 | -2 | 90% | 84% | |
| 税率 | 9% | 17% | 18% | 6% | 110% | |
| 按照通用会计准则计算的净收入 | 154 | 114 | 11 | -91% | -93% | |
| 调整后净收入 | 212 | 191 | 87 | -54% | -59% | 66 |
| 按照通用会计准则计算的摊薄每股收益 (USD) | 1.06 | 0.79 | 0.07 | -91% | -93% | |
| 按照非通用会计准则计算的摊薄每股收益 (USD) | 1.45 | 1.37 | 0.63 | -54% | -57% | 0.53 |

资料来源: 彭博社、公司数据、海通国际估算。与我们上一季度预测相关的环比和同比变化

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

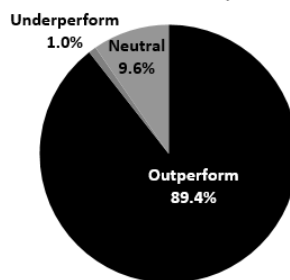
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

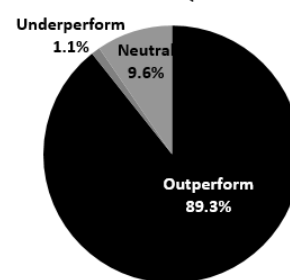
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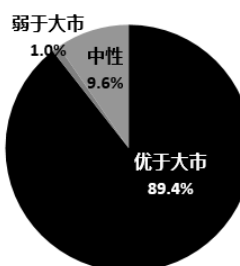
Most Recent Full Quarter



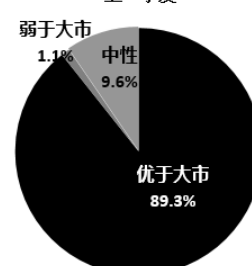
Prior Full Quarter



最新季度



上一季度



advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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.

截至 2023 年 12 月 31 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 | 89.4% | 9.6% | 1.0% |
| 投资银行客户* | 3.9% | 5.1% | 5.6% |

*在每个评级类别里投资银行客户所占的百分比。

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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 |
|------------------------------|------------|-------------------|--------------|
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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.

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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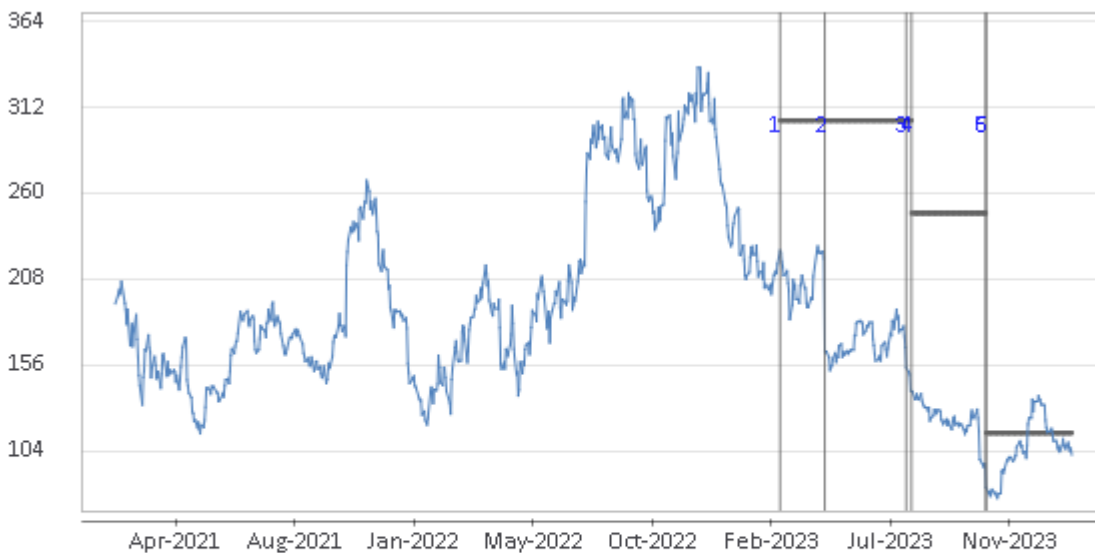
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Enphase Energy - ENPH US



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.

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