

Enphase Energy (ENPH US)

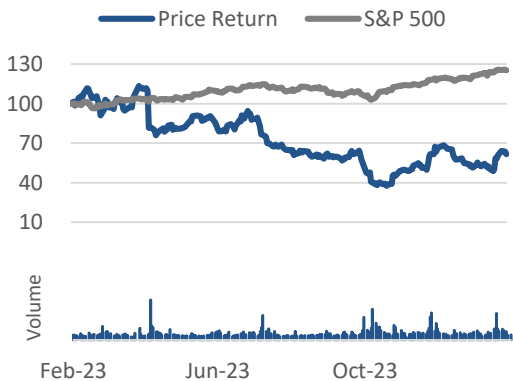
微型逆变器存货仍待清理，但前景似乎乐观

观点聚焦

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	131.87 美元
目标价	145.00 美元
市值	179.0 亿美元
日交易额 (3 个月均值)	5.8323 亿美元
Shares in issue	1.3576 亿
自由流通股 (%)	96%
1 年股价最高最低值	227.87 美元—75.56 美元

注：现价 US\$131.87 为 19 Feb 2024 收盘价



资料来源：慧基

	1 个月	3 个月	12 个月
绝对值	21.3%	45.4%	-35.0%
绝对值 (美元)	21.3%	45.4%	-35.0%
相对 S&P 500	17.8%	34.6%	-57.7%

(百万美元)	2023 年 12 月 (实际)	2024 年 12 月 (预测)	2025 年 12 月 (预测)	2026 年 12 月 (预测)
营业收入	2,291	1,603	2,485	2,895
(+/-)	-2%	-30%	55%	17%
净利润	439	219	456	551
(+/-)	10%	-50%	108%	21%
摊薄每股收益 (US\$)	4.28	3.37	5.92	7.00
毛利率	46.2%	46.7%	53.1%	54.0%
净资产收益率	44.6%	25.2%	41.8%	31.9%
市盈率	31	39	22	19

资料来源：公司信息, HTI

(本报告为 2024 年 2 月 20 日发布的英文报告的翻译版，以原版为准。)

将 2024-2026 财年的盈利每年削减 14%；重新调整成本

在恩菲斯能源发布 2023 年第四季度财报后，参见[恩菲斯能源 \(ENPH US\)：展望乐观；存货过剩逐渐消除；电池利润率提高](#)，我们已经对于预测做出了调整，以反映 2024 财年指引，并对长期成本采取了不太保守的看法。我们已将 2024 财年至 2026 财年的盈利预测平均每年下调了 14%，以反映最新的财务指引以及我们对 2024 财年起销量下降部分被某些重组后长期成本降低所抵消的看法。我们已将目标价（从 2024 年 12 月的 115 美元/股）上调至 145 美元/股，但维持“中性”评级，因为在看到微型逆变器销量改善的明显迹象之前，我们倾向于保持谨慎态度。

建议

2024 财年第一季度业绩指引合理乐观：根据该公司的业绩指引，2024 财年第一季度营收预计为 2.6 亿-3 亿美元（而一致预期为 2.91 亿美元），IQ 电池出货量为 70-90 兆瓦时，GAAP（通用会计准则）毛利率为 42-45%（含业绩指引所预计的 1200 万-1400 万美元的《减少通货膨胀法案》（IRA）税收优惠），非 GAAP 毛利率为 44-47%，GAAP 运营支出为 1.44 亿-1.48 亿美元，2024 财年税率为 19-21%。该公司预计，2024 年上半年美国的出货量会有所下降，但随着渠道存货的进一步减少，2024 年下半年的出货量会有所回升。根据该公司的指引，预计 2024 年第一季度的出货量不足将达到 1.3 亿美元，2024 年第二季度的出货量不足会进一步扩大，但幅度会“大幅减少”，之后会恢复正常，并认为 2024 年第一季度是市场的底部。该公司重申其观点，即终端用户客户的需求为每季度 4 亿-5 亿美元，定价前景不变。

持续降低成本：该公司在美国生产的微型逆变器出货量为 91.3 万台，并将停止在罗马尼亚和威斯康星州的合同制造基地（设备的重新部署将于 2024 年下半年完成），重点关注南卡罗来纳州和德克萨斯州的工厂，并预计全球每季度微型逆变器的产能达到约 725 万台（美国的产能为 500 万台）。该公司计划在 2024 年上半年将全球员工裁员 10%，并预计将在 2024 年上半年实现上述成本节约。

除“加利福尼亚的变数（变牌）”外，市场前景乐观：该公司认为微型逆变器在美国的市场份额稳定，对欧洲的需求也相当乐观（例如，法国已基本恢复正常，英国也在“起步”）。该公司预计在加利福尼亚州市场将出现“反弹”，非加利福尼亚州的需求也将有所改善。

估值水平和投资建议：该股的 2024 年（预测）企业价值倍数约为 31.8 倍，而全球同业公司的平均值为约 13 倍，但 2024 年（预测）净资产收益率约为 25%，而全球同业公司的平均值约为 17%。

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

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财务分析与估值水平

根据恩菲斯最近发布的 2023 年第四季度财报，以及我们对需求触底和中期利润率上升空间有限的预期，我们对盈利预测假设进行了多次调整。总体而言，我们将 2024-2026 财年（预测）平均盈利预测每年下调了 14%，并将目标价格（从 2024 年 12 月的 115 美元/股）上调至 2024 年 12 月的 145 美元/股，并维持我们的“中性”评级。我们做出了以下变更：

- 我们将 2024-2026 财年的营收预测每年下调了约 14%，以反映近期的业绩、公司指引和美国住宅市场的持续放缓，以及我们认为在当前能源成本高企的环境下，欧洲对恩菲斯产品的需求需要经过比今年更长的时间才能恢复。
- 我们下调了中长期的营业成本预测，以反映不断增长的《减少通货膨胀法案》（IRA）税收优惠和持续的成本节约措施（包括停止在罗马尼亚和威斯康星州的生产），请参见[恩菲斯能源 \(ENPH US\)：前景乐观；存货过剩逐渐缓解；电池利润率提高](#)。
- 我们对毛利率的看法较为保守，尽管我们仍然认为该公司在欧洲和美国部分地区可能会面临一些毛利率压力，但澳大利亚和巴西等新市场产品销量的增加可能会抵消这一压力。

恩菲斯盈利变动摘要

损益表 (百万美元)	原值			现值			变动 (%)		
	2024 年 12 月	2025 年 12 月	2026 年 12 月	2024 年 12 月	2025 年 12 月	2026 年 12 月	2024 年 12 月	2025 年 12 月	2026 年 12 月
净营收	2,444	2,821	3,016	1,603	2,485	2,895	-34%	-12%	-4%
营业成本	1,381	1,592	1,702	854	1,165	1,332	-38%	-27%	-22%
毛利	1,063	1,229	1,314	749	1,320	1,563	-30%	7%	19%
息税折摊前 利润	549	618	654	291	559	665	-47%	-10%	2%
息税前利润	491	549	570	232	485	590	-53%	-12%	3%
经调税后利 润	795	898	976	483	849	1,003	-39%	-5%	3%
经调每股收 益 (美元)	5.5	6.2	6.7	3.4	5.9	7.0	-38%	-4%	4%

资料来源：公司数据，海通国际估算值

恩菲斯盈利报表摘要

损益表 (百万美元)	2023年 12月 (实际)	2024年 12月 (预测)	2025年 12月 (预测)	2026年 12月 (预测)	2027年 12月 (预测)	2028年 12月 (预测)
净营收	2,291	1,603	2,485	2,895	3,467	3,774
营业成本	1,232	854	1,165	1,332	1,560	1,698
毛利	1,058	749	1,320	1,563	1,907	2,076
销售、一般及管理费用	370	332	515	600	719	783
息税折摊前利润	520	291	559	665	821	892
折旧	32	59	75	76	65	64
息税前利润	488	232	485	590	756	828
利息收入	70	76	83	92	101	111
利息成本	-9	-26	-26	-26	-26	-26
税前利润	513	265	552	667	829	906
税金	-74	-46	-96	-116	-144	-157
GAAP 净收入	439	219	456	551	685	749
非 GAAP 净收入	613	483	849	1,003	1,221	1,329
GAAP 每股收益 (美元)	3.2	1.6	3.3	4.0	5.0	5.5
非 GAAP 每股收益 (美元)	4.3	3.4	5.9	7.0	8.5	9.3

资料来源: 公司数据, 海通国际估算值

恩菲斯资产负债表摘要

资产负债表 (百万美元)	2023年 12月 (实际)	2024年 12月 (预测)	2025年 12月 (预测)	2026年 12月 (预测)	2027年 12月 (预测)	2028年 12月 (预测)
现金	289	150	542	922	1,519	2,219
其它流动资产	748	680	812	946	1,133	1,233
流动负债	-532	-372	-578	-673	-806	-877
固定资产净额	168	159	180	205	225	238
其他非流动资产	555	340	398	428	485	532
其他非流动负债	-573	-506	-755	-871	-1,033	-1,120
从资产中动用的资本	582	538	318	322	319	353
普通股股东资金	984	870	1,092	1,728	2,673	3,596
短期债务	0	0	0	0	0	0
长期债务	1,294	1,294	1,294	1,294	1,294	1,294
从债务中动用的资本	583	538	318	322	319	353

资料来源: 公司数据, 海通国际估算值

恩菲斯现金流量表摘要

现金流量表 (百万美元)	2023年 12月 (实际)	2024年 12月 (预测)	2025年 12月 (预测)	2026年 12月 (预测)	2027年 12月 (预测)	2028年 12月 (预测)
净收入	439	219	456	551	685	749
少数股东	0	0	0	0	0	0
经调折旧、折耗及摊销	75	76	65	64	66	71
递延税项	-43	0	0	0	0	0
利息、折旧及摊销前利润	470	295	521	615	751	820
营运资金变动	17	-33	162	3	9	2
经营现金流	487	261	682	618	761	822
资本支出	110	42	63	70	81	84
已付股息	0	0	0	1	1	1
经营现金流净值	377	219	620	548	680	738
现金盈余净值	121	119	520	448	580	638

资料来源: 公司数据, 海通国际估算值

恩菲斯模型假设摘要

关键假设	2023年 12月 (实际)	2024年 12月 (预测)	2025年 12月 (预测)	2026年 12月 (预测)	2027年 12月 (预测)	2028年 12月 (预测)
微型逆变器出货量 (百万台)	15.5	9.2	14.2	15.6	18.0	18.1
微型逆变器出货量 (兆瓦)	5,903	3,784	5,873	6,460	7,429	7,504
微型逆变器价格 (美元/瓦)	0.34	0.32	0.32	0.31	0.30	0.29
储能电池出货量 (兆瓦)	351	455	700	1,050	1,470	1,911
电池价格 (美元/千瓦时)	800	800	800	800	800	800
电动车充电器出货量 (千台)	37	45	54	64	77	92
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, 海通国际估算值

恩菲斯主要财务指标

主要财务指标——合并	2023年 12月 (实际)	2024年 12月 (预测)	2025年 12月 (预测)	2026年 12月 (预测)	2027年 12月 (预测)	2028年 12月 (预测)
营业收入增长	-2%	-30%	55%	17%	20%	9%
息税折摊前利润增长	3%	-44%	92%	19%	23%	9%
经调税后利润增长	10.5%	-50.1%	108%	21%	24%	9%
利润率						
毛利率	46%	47%	53%	54%	55%	55%
息税折摊前利润率	23%	18%	23%	23%	24%	24%
税前利润率	22%	17%	22%	23%	24%	24%
有效税率	14%	17%	17%	17%	17%	17%
经调税后利润率	27%	30%	34%	35%	35%	35%
回报率						
净资产收益率	45%	25%	42%	32%	26%	21%
税前已动用资本回报率	88%	49%	173%	207%	260%	256%
资本支出/营收	5%	3%	3%	2%	2%	2%
净债务/股本	-41%	-38%	-71%	-81%	-88%	-90%
收益率分析						
经营活动现金流收益率	4%	3%	6%	6%	8%	9%
股息率	0%	0%	0%	0%	0%	0%
估值水平						
市盈率(倍)	34.3	51.2	27.6	23.1	18.9	17.3
市净率(倍)	18.3	20.7	16.5	10.4	6.7	5.0
企业价值倍数(倍)	25.4	31.8	18.1	14.8	11.5	10.0

资料来源：公司数据，海通国际估算值。价格截至2023年3月3日。所有数据均基于通用会计准则

恩菲斯现金流折现估值水平

现金流折现估值水平 (百万美元)	2023年 12月 (实际)	2024年 12月 (预测)	2025年 12月 (预测)	2026年 12月 (预测)	2027年 12月 (预测)	2028年 12月 (预测)	2029年 12月 (预测)	2030年 12月 (预测)	2031年 12月 (预测)
息税前利润	522	291	578	693	855	932	1,004	1,091	1,195
减: 税金	-74	-46	-96	-116	-144	-157	-170	-185	-203
息前税后利润	448	245	482	577	711	775	835	906	992
折旧	75	76	65	64	66	71	75	79	82
资本支出	110	42	63	70	81	84	86	89	93
自由现金流	697	301	853	1,242	1,698	1,679	1,827	2,065	2,346

资料来源: 公司数据, 海通国际估算值

恩菲斯现金流折现估值水平

现金流折现假设	2024 财年 (预测)	2023 财年 (预测)	百万美元
无风险利率	4.0%	自由现金流净现值	6,738
风险溢价	8.3%	终值	13,437
贝塔系数	1.40	总价值	20,176
股本成本	12.3%	净债务	401
债务成本	0.0%	股本价值	19,775
税后债务成本	4.8%	流通股数 (百万股)	136
加权平均资本成本	11.8%	目标价	145
永久增长率	4.3%		

资料来源: 海通国际估算值

附录 APPENDIX

重要信息披露

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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。

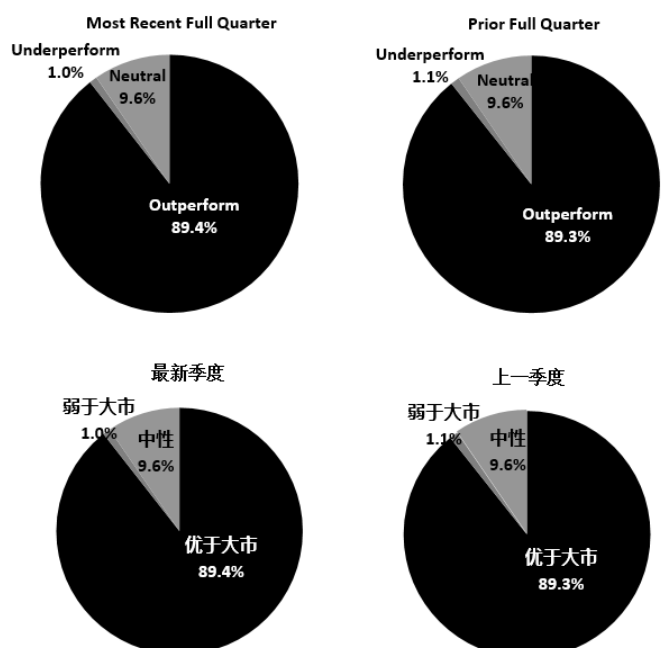
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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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.

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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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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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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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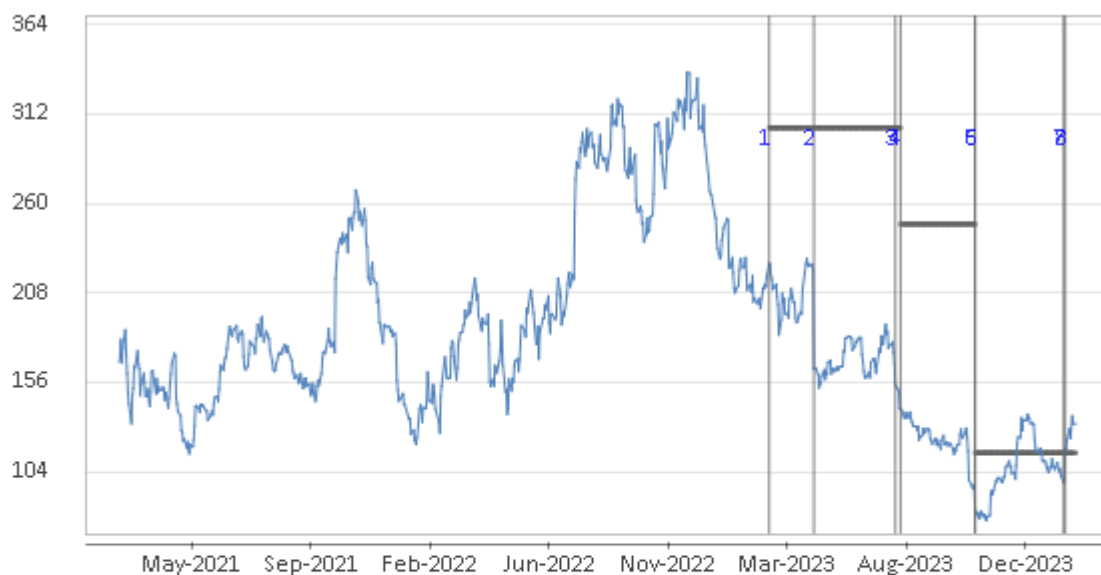
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Recommendation Chart

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