

SolarEdge Technologies (SEDG US)

第一季度指引远低于市场预期;出货不足;美国/欧洲的商业太阳能前景相对乐观,但住宅太阳能的前景堪忧

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热点速评 Flash Analysis

事件

我们预计 SolarEdge 公司 2023 年第四季度业绩将被市场负面看待,该公司报告的非公认会计准则净亏损为 5,250 万美元(共识亏损为 7,680 万美元)。该公司 2024 年第一季度的营收远低于市场预期,出货量将进一步减少,尽管该公司认为,第一季度可能为欧洲住宅太阳能市场的底部。尽管我们希望该公司在去年表现不佳后重新设定预期,在看到今年的执行和成本管理有明显改善的迹象之前,我们倾向于保持谨慎。

点评

2024 年第一季度指导远低于预期: 公司指引 2024 年第一季度收入为 1.75 亿 - 2.15 亿美元(太阳能收入为 1.6 亿 - 2 亿美元,毛利率为 1-5%,包括 900 个基点的 IRA 制造税抵免净额),市场预期为 3.73 亿美元,非 GAAP 利润率为 -3% 至 1%,包括 850 个基点的 IRA 制造税抵免净额,非 GAAP 费用为 1.22 亿 - 1.3 亿美元。该公司表示,2023 年第四季度的出货量不足 2 亿美元,预计 24 年第一季度为 2.5 亿至 3 亿美元,出货量不足将在 24 年第一季度后逐步下降,预计 2024 年第二季度的收入运行率为 6 亿至 6.5 亿美元,毛利率将恢复到 30-32%(包括 500 个基点的 IRA 减免),营业利润率为 11-14%。

欧洲住宅太阳能可能在第一季度触底: 该公司预计欧洲的住宅太阳能市场将会好转,住宅安装将在第一季度触底,商业市场将更加乐观。该公司表示,对于荷兰等国家太阳能市场是否能恢复到 2022 年的水平还有待观察。该公司预计,在利率下降之前,美国住宅太阳能市场的动态不会发生变化。该公司预计今年太阳能装置将逐步改善,尽管欧洲的商业太阳能装置比住宅太阳能装置更强劲。在美国,该公司对商业项目“相对乐观”,但对住宅项目“短期内不太乐观”。

第四季度与之前的指引基本一致;产品/客户组合影响: SolarEdge 录得第四季度收入为 3.16 亿美元,略低于预期的 3.23 亿美元(与之前的指引一致),主要受其太阳能部门的推动(欧洲太阳能收入占其总收入组合的 43%)。非公认会计准则毛利率为 3.3%,而市场预期为 6.9%。该公司去年第四季度的逆变器出货量为 0.9GW,环比下降 76%,优化器出货量为 220 万台,环比下降 33%。该公司的电池出货量为 133MWh,环比增长 10%。客户和产品组合对公司业绩的影响比正常情况下更大,可能在第一季度有所改善。该公司表示,在毛利率非常低的情况下(从 2021 年开始与三星签署的协议),单相电池的销量环比增加。

股票回购将于第一季度开始: 公司计划在第一季度回购 3 亿股股票,但预计将于第一季度开始,股票回购将有分次地进行。

流动性展望: 该公司认为,从 24 年第二季度开始,2024 年将是现金充裕的一年,尽管该公司承认其大部分收入将来自库存销售的产品(该公司的库存达到创纪录的 14.4 亿美元)

风险提示: 1. 太阳能光伏系统需求下降, 2. 供应链风险, 3. 市场竞争风险, 4. 执行风险, 5. 客户采用风险

SolarEdge Energy 盈利摘要

损益表(百万美金)	4Q22A	3Q23A	4Q23E	4Q23A	q/q, %	y/y, %	共识	4Q23A vs 共识, %
净营收	890.7	725.3	325.0	316.0	-56%	-65%	323.0	-2%
营业成本	629.7	582.5	307.6	372.5	-36%	-41%		
毛利润	261.0	142.8	17.4	-56.5	-140%	-122%		
销售及管理费用	266.2	159.5	149.4	181.2	14%	-32%		
息税折摊前利润	5.8	-1.4	-118.0	-222.4	-	-		
折旧	11.0	15.3	14.0	15.2	-1%	38%		
息税前利润	-5.2	-16.7	-132.0	-237.6	-	-	-132.4	-79%
利息净额	56.1	-7.9	-3.0	22.1	379%	-61%		
税前利润	51.1	-25.1	-135.0	-215.2	-757%	-521%		
税收	-30.3	-36.1	33.2	53.2	248%	276%		
净收入(根据通用会计准则)	20.8	-61.2	-101.8	-162.4	-165%	-880%	-110.4	-47%
净收入(根据非通用会计准则)	171.5	-31.0	-61.4	-52.5	-69%	-131%	-76.8	32%
经调整稀释后每股收益(根据通用会计准则)(美元)	0.35	-1.08	-1.80	-2.85	-164%	-904%		
经调整稀释后每股收益(根据非通用会计准则)(美元)	2.86	-0.55	-1.08	-0.92	-68%	-132%	-1.30	29%

资料来源:彭博社, 公司数据, 海通预测。季度环比和年度同比变动与上一季度相关。共识数值为 2023 年 2 月 20 日市场共识数据。

附录 APPENDIX

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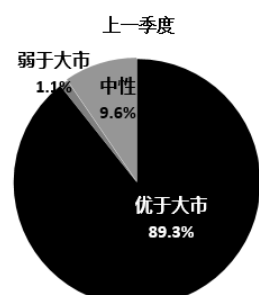
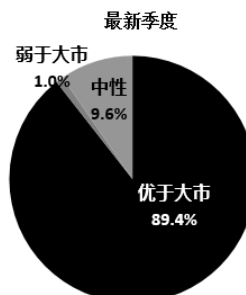
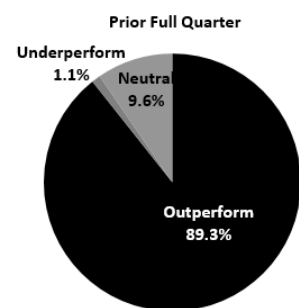
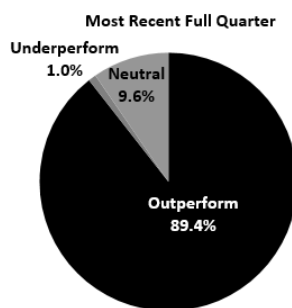
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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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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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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Recommendation Chart

SolarEdge Technologies - SEDG US



1. 15 May 2023 OUTPERFORM at 301.85 target 373.0.
2. 2 Aug 2023 OUTPERFORM at 195.51 target 373.0.
3. 8 Aug 2023 OUTPERFORM at 180.74 target 300.0.
4. 20 Oct 2023 OUTPERFORM at 113.98 target 300.0.
5. 2 Nov 2023 OUTPERFORM at 75.95 target 300.0.
6. 3 Dec 2023 NEUTRAL at 82.48 target 100.0.
7. 19 Feb 2024 NEUTRAL at 85.06 target 100.0.
8. 21 Feb 2024 NEUTRAL at 85.06 target 100.0.

Source: Company data Bloomberg, HTI estimates