

台湾所乐太阳能 SolarEdge Technologies (SEDG US)

第三季度指引低于预期；欧洲库存将在 2025 财年恢复正常

Scott Darling

scott.darling@htisec.com

Axel Leven

axel.leven@htisec.com

热点速评 Flash Analysis

事件

我们预计 SolarEdge 2024 年第二季度的业绩将受到市场的负面评价，该公司报告的非 GAAP 净亏损为 1.01 亿美元（市场共识亏损为 9100 万美元）。该公司预计 2024 年第三季度的收入为 2.6 亿至 2.9 亿美元，而市场共识收入为 3.56 亿美元，并预计美国渠道库存将在第三季度末恢复正常，但欧洲库存要到 2025 年初才会恢复正常。该公司目前预计 2025 年第二季度每季度收入为 5.5 亿美元，并将在第三季度进行资产减值测试。

点评

2024 年第三季度的指引远低于预期： 该公司预计 2024 年第三季度的收入为 2.6 亿至 2.9 亿美元（市场普遍预期为 3.56 亿美元），非 GAAP 毛利率为 -3% 至 1%（太阳能收入为 2.45 亿至 2.8 亿美元，毛利率为 0% 至 4%，包括 590 个基点的净 IRA 制造业税收抵免），非 GAAP 费用为 1.11 亿至 1.16 亿美元。该公司重申了其在年底实现更高收入的指引。该公司预计 2025 年第二季度库存清仓后每季度收入为 5.5 亿美元，毛利率为 23%。该公司预计到 2024 财年末 IRA 税收抵免约为 1 亿美元。

美国的库存问题将在第三季度末恢复正常，但欧洲将在 2025 年初恢复正常： 该公司表示，美国渠道库存应在第三季度末恢复正常，但欧洲库存要到 2025 年初才会恢复正常。该公司表示，欧洲住宅太阳能在第二季度表现疲软，尤其是在荷兰，预计商业和工业市场在下半年不会加速。

2024 年第二季度与之前的指引基本一致： SolarEdge 公布 2024 年第二季度收入为 2.654 亿美元（太阳能 2.411 亿美元，非太阳能 2430 万美元），与 2.63 亿美元的共识一致，主要受其太阳能部门推动。2024 年第二季度的非 GAAP 毛利率为 0.2%，而共识为 -1.1%。该公司在 2024 年第二季度出货了约 0.9GW 的逆变器，环比下降 8%，优化器出货量为 200 万台，环比增长 100%。该公司还出货了 128 MWh 电池，环比持平。该公司第二季度的销售额为 5.2 亿美元，出货不足 2.75 亿美元（而指导值为 2.5 至 3 亿美元），该公司的指导意味着第三季度的出货不足水平也类似。

股票回购正在进行中： 该公司在本季度回购了 24.7 万股（2024 年第一季度回购了 50.6 万股，价值 3300 万美元），价值 1700 万美元，而该公司宣布的计划是 3 亿股。

减值测试： 该公司将对其资产进行深入评估，并在第三季度进行减值测试。

流动性前景——到 2025 年上半年现金流为正： 该公司第三季度的现金消耗为约 7000 万至 9000 万美元，预计第四季度将有所下降，到 2025 年上半年现金流将为正。该公司第二季度的库存头寸为 15 亿美元，而第一季度为 15.5 亿美元，预计 2024 财年末的库存头寸将达到约 13 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

SolarEdge Energy 盈利摘要

损益表(百万美金)	2Q23A	1Q24A	2Q24E	2Q24A	q/q, %	y/y, %	共识	2Q24A vs 共识, %
净营收	991.3	204.4	265.7	265.4	30%	-73%	263.0	1%
营业成本	674.0	230.6	276.3	276.4	20%	-59%		
毛利润	317.3	-26.2	-10.6	-11.0	58%	-103%		
销售及管理费用	166.9	147.5	144.2	149.2	1%	-11%		
息税折摊前利润	163.6	-158.7	-139.8	-144.7	9%	-188%	-137.3	-5%
折旧	13.2	15.0	15.0	15.4	3%	17%		
息税前利润	150.4	-173.7	-154.8	-160.2	8%	-207%		
利息净额	3.4	-7.1	-5.0	-0.9	88%	-126%		
税前利润	153.7	-180.8	-159.8	-142.5	21%	-193%		
税收	-34.2	23.8	21.0	12.2	-49%	136%		
净收入 (根据通用会计准则)	119.5	-157.3	-138.8	-130.8	17%	-209%		
净收入 (根据非通用会计准则)	157.4	-108.6	-91.8	-101.2	7%	-164%	-90.6	-12%
经调整稀释后每股收益 (根据通用会计准则) (美元)	2.02	-2.75	-2.43	-2.31	16%	-214%		
经调整稀释后每股收益 (根据非通用会计准则) (美元)	2.62	-1.90	-1.61	-1.79	6%	-168%	-1.60	-12%

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 2024 年 8 月 8 日市场共识数据。

附录 APPENDIX

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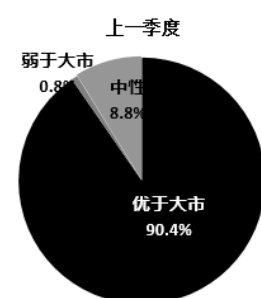
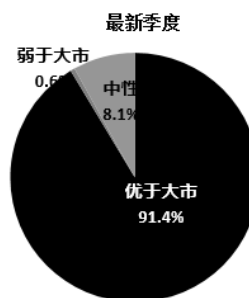
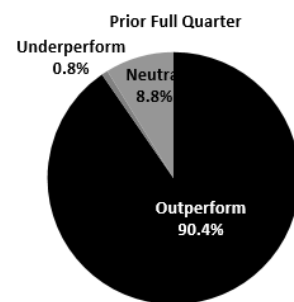
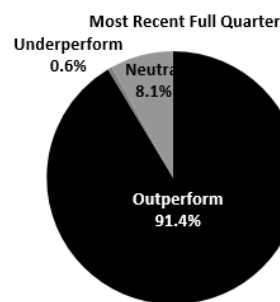
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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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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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*Percentage of investment banking clients in each rating category.

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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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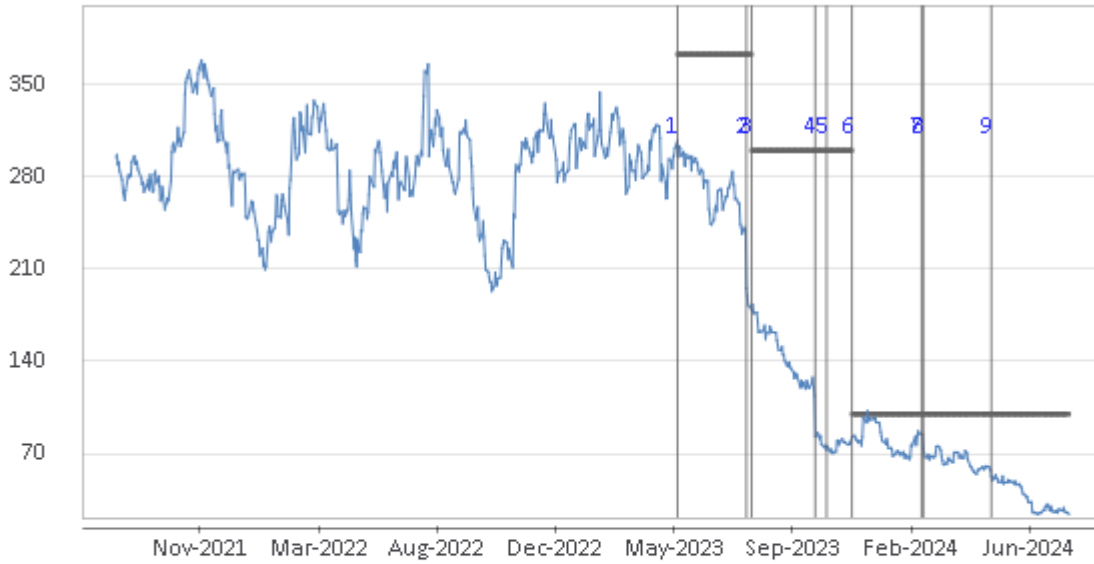
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Recommendation Chart

SolarEdge Technologies - SEDG US



1. 15 May 2023 OUTPERFORM at 301.85 target 373.00.
2. 2 Aug 2023 OUTPERFORM at 195.51 target 373.00.
3. 8 Aug 2023 OUTPERFORM at 180.74 target 300.00.
4. 20 Oct 2023 OUTPERFORM at 113.98 target 300.00.
5. 2 Nov 2023 OUTPERFORM at 75.95 target 300.00.
6. 3 Dec 2023 NEUTRAL at 82.48 target 100.00.
7. 19 Feb 2024 NEUTRAL at 85.06 target 100.00.
8. 21 Feb 2024 NEUTRAL at 85.06 target 100.00.
9. 9 May 2024 NEUTRAL at 57.55 target 100.00.

Source: Company data Bloomberg, HTI estimates