

阵列技术 Array Technologies (ARRY US)

项目延误导致 2024 财年指引大幅下调

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热点速评 Flash Analysis

事件

尽管由于收入强于预期且运营费用下降，Array 公布的 GAAP 净收入为 1200 万美元，而普遍预期的亏损为 180 万美元，但我们预计市场对其 2024 年第二季度业绩持负面态度。原因是由于客户项目延迟，该公司已大幅下调了 2024 财年预期，并预计第三季度收入远低于普遍预期。虽然我们对 Array 持乐观态度，但我们对项目延迟不会持续到明年和 2026 年的信心越来越有限。

点评

2024 财年指引下调约 30-40%: 该公司已大幅下调其 2024 财年收入指引至 9 亿至 10 亿美元（之前为 12.5-14 亿美元，而市场普遍预期为约 13 亿美元），调整后的 EBITDA 至 1.85-2.1 亿美元（之前为 2.85-3.15 亿美元，而市场普遍预期为 c2.91 亿美元），调整后的 EPS 至 0.64-0.74 美元/股（之前为 1.0-1.25 美元/股，而市场普遍预期为 c1.061 美元/股）。该公司预计其毛利率指引将达到 30% 左右，包括 IRA 福利（之前为 30% 左右）。该公司目前预计产量同比下降（之前持平），但重申与 2023 年相比 ASP 较低。该公司预计税率为 24-26%，之前为 26-28%。

项目延迟的影响: 对指引的修改部分反映了“最近的 AD/CVD 申请和对新 IRA 内容的解释”导致的项目延迟（“而非取消”），前一点之前已经概述过，见报告和巴西货币贬值。该公司表示，对于排名前 50 位的公用事业规模太阳能项目，行业平均延迟时间为 5-7 个月。该公司对明年和 2026 年是否可能进一步延迟提供了有限的看法。

2024 年第三季度收入指导远低于预期；订单量更好: 对于 2024 年第三季度，该公司预计收入在 2.2 亿至 2.35 亿美元之间，而市场普遍预期为 4.2 亿美元左右。该公司的订单量约为 4.29 亿美元，截至 2024 年第二季度末，订单量“超过 20 亿美元”（而 2024 年第一季度末为 21 亿美元），并表示 80% 的订单将在现在至 2025 财年末之间交付。该公司表示，订单中标率仍然很高，业务仍然“非常强劲”。

收入远高于预期；利润率稳健: Array 报告 2024 年第二季度收入为 2.558 亿美元，环比下降 50% 低于预期的 2.315 亿美元，远高于 2024 年第二季度收入预期的 2.25-2.35 亿美元。毛利率为 33.6%（2024 年第一季度为 33.5%，2023 年第四季度为 26.7%，2023 年第三季度为 24.6%），而我们的预测为 27.8%。

国内内容: 该公司的目标是到 2025 年上半年实现 100% 美国国内内容，并与客户就某些项目的敏感性进行合作。

需要做更多工作才能最大限度地利用 45X 积分: 该公司继续指导利润率，包括扭矩管和结构紧固件从 45X 中获得的收益，但表示“在最大限度地利用这些便利和可能符合条件的其他零件的资格方面仍有更多工作要做”。

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

Array 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, %
净营业收入	507.7	153.4	236.9	255.8	67%	-50%	231.5	10%
营业成本	357.7	98.3	167.5	166.2	69%	-54%		
毛利	146.4	51.5	65.8	86.0	67%	-41%		
销售、一般和管理费用	50.2	46.7	48.0	46.4	-1%	-8%		
EBITDA	109.1	18.0	32.4	54.1	200%	-50%	27.0	101%
折旧	12.8	9.6	11.0	14.5	51%	13%		
EBIT	96.2	8.4	21.4	39.6	371%	-59%		
利息支出	10.1	5.3	8.7	8.6	64%	-15%		
税收	87.2	3.5	12.7	33.5	866%	-62%		
税后利润	22.4	1.3	2.5	7.8	498%	-65%		
录得每股收益 (美元)	64.8	2.2	10.2	25.7	1087%	-60%		
普通股股东净 收入	52.0	-11.3	-3.3	12.0	205%	-77%	-1.8	755%
经调整每股收 益 (美元)	0.34	-0.07	-0.02	0.08	207%	-77%	-0.003	2767%

资料来源: 公司数据, 海通国际测算。季度环比和年度同比变化与我们对上一季度的预测相关

附录 APPENDIX

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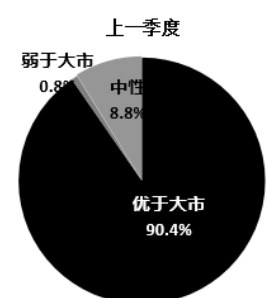
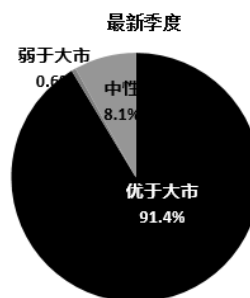
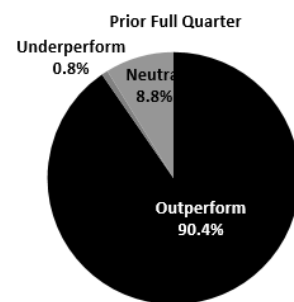
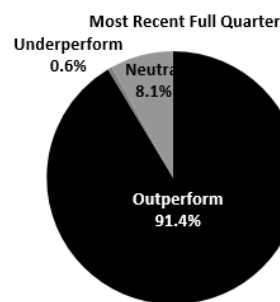
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各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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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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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 2024 年 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*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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IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Array Technologies - ARRY US



1. 18 Jul 2023 OUTPERFORM at 19.62 target 28.00.
2. 9 Aug 2023 OUTPERFORM at 22.18 target 28.00.
3. 8 Nov 2023 OUTPERFORM at 18.13 target 28.00.
4. 16 Nov 2023 OUTPERFORM at 15.60 target 25.00.
5. 27 Feb 2024 OUTPERFORM at 13.40 target 25.00.
6. 28 Feb 2024 OUTPERFORM at 13.40 target 25.00.
7. 4 Mar 2024 OUTPERFORM at 14.14 target 22.00.
8. 10 May 2024 OUTPERFORM at 12.51 target 22.00.

Source: Company data Bloomberg, HTI estimates