研究报告 Research Report

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Array Technologies (ARRY US)

下调 2024 财年指引；2025 财年实现两位数收入增长

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热点速评 Flash Analysis

（本报告为 2024 年 11 月 8 日发布的英文报告的翻译版，以原稿为准）

事件

我们预计 Array 的 2024 年第二季度业绩市场反应为负面，尽管该公司报告调整后的 EDITDA 略好于共识，这主要是由于稳健的成本管理。在净利润方面，业绩受到 STI 交易的商誉减值的影响。由于巴西的疲软和非经常性费用，该公司略微下调了 2024 财年的指引。该公司表示，有信心在 2025 年实现两位数的营收增长，但重申了其对许可、互联和项目延迟的一贯担忧。

点评

2024 财年指引略有下调：公司维持 2024 财年营收指引为 9 - 9.2 亿美元（共识 9.58 亿美元），调整后息税折旧摊销前利润指引为 1.7 - 1.8 亿美元（共识 1.93 亿美元），调整后每股收益指引为 0.60-0.65 美元，毛利率指引为 34%。该公司重申，与 2023 年相比，销量同比下降，平均售价下降。略微下调预期在很大程度上反映了巴西经济的疲软。

不利因素仍然存在：该公司强调了对 AD/CVD 请愿结果的担忧，项目推迟到 2025 年，以及对新 IRA 国内内容的解释。

健康的订单状况：该公司表示，截至 24 年第三季度末，其订单量为“健康的 20 亿美元”（相比之下，24 年第二季度末“超过 20 亿美元”，24 年第一季度末“超过 21 亿美元”），并重申 80%的订单将在现在到 25 财年末之间交付。

稳健的成本管理：Array 公布的第三季度收入为 2.31 亿美元，环比下降 10%，而市场预期为 2.33 亿美元，其第三季度收入指导的上限为 2.2 - 2.35 亿美元。毛利率为 35.4%（相比之下，24 年第二季度为 33.6%，24 年第一季度为 33.5%，23 年第四季度为 26.7%，23 年第三季度为 24.6%），而我们的预测为 30%。该公司还报告了与 STI 交易相关的 1.62 亿美元的非现金商誉减值。

国内项目正在进行中：该公司重申，其目标是到 2025 年实现 100%的美国国内项目，并与客户就某些项目的客户敏感问题进行合作。

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 earnings summary

Profit & Loss Account (US$ mn)	3Q23A	2Q24A	3Q24E	3Q24A	q/q, %	y/y, %	Consensus
Net revenue	**350**	**256**	**235**	**231**	**-10%**	**-34%**	**233**
COGS	263	170	165	153	-10%	-42%	
Gross Profit	**87**	**86**	**70**	**78**	**-9%**	**-10%**	**72**
Margin, %	25%	34%	30%	34%			31%
EBITDA	**54**	**44**	**52**	**47**	**6%**	**-13%**	**44**
Margin, %	15%	17%	22%	20%			19%
Adj Net Income	10	13	24	7	-49%	-36%	18
Margin, %	3%	5%	10%	3%			

Source: Bloomberg, Company data, HTI estimates. Change for q/q and y/y relates to our forecasts for the past quarter

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.

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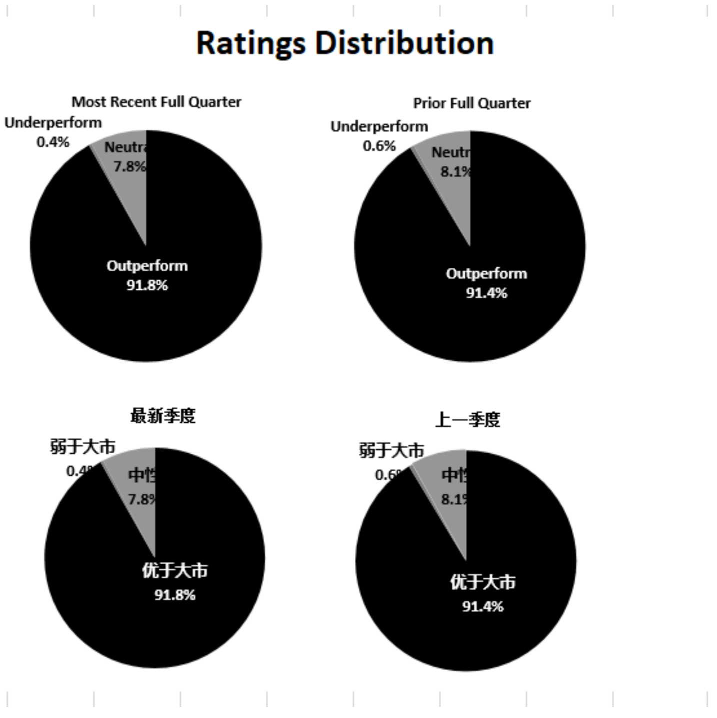

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截至 2024 年 9 月 30 日海通国际股票研究评级分布

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投资银行客户*	3.5%	4.4%	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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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	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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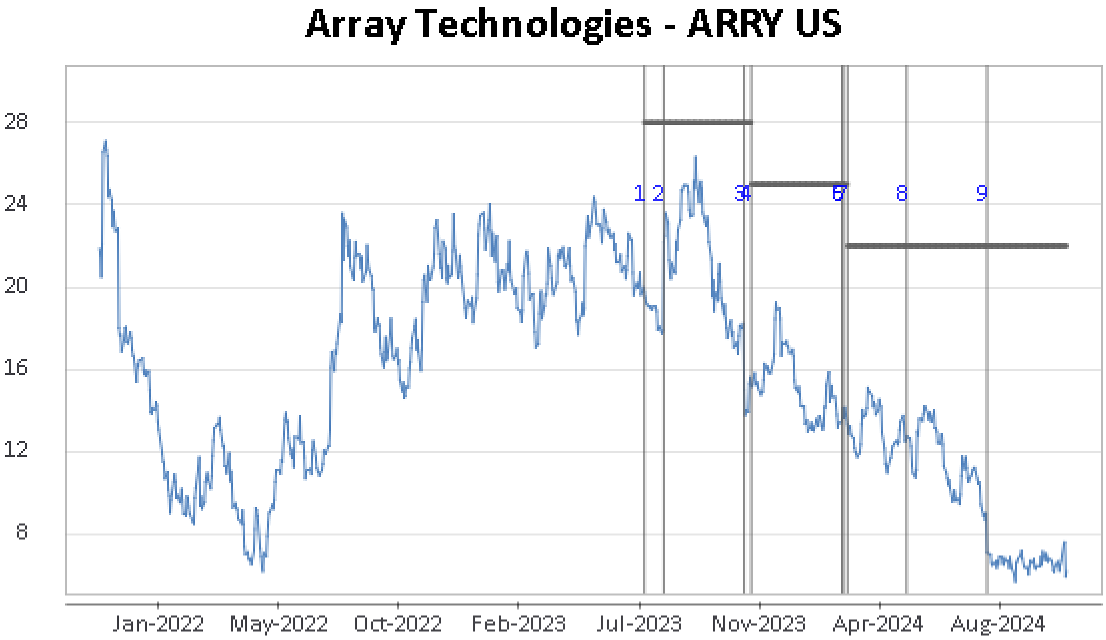
Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

"Please note that Registration granted by SEBI and Certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors".

Recommendation Chart



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.
9. 9 Aug 2024 OUTPERFORM at 8.66 target 22.00.

Source: Company data Bloomberg, HTI estimates