

台湾所乐太阳能 (SEDG US)

营收超出预期; 2025 年第二季度指引高于一致预期

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热点速评 Flash Analysis

要闻回顾以及最新动态

我们预计市场将把所乐太阳能科技 2025 年第一季度业绩视作利好。公司录得经调净亏损 6600 万美元（一致预期为亏损 7500 万美元），这主要得益于超预期的营收表现和稳健的成本管控。公司 2025 年第二季度的营收指引高于一致预期。

点评

2025 年第二季度指引超预期: 公司预计 2025 年第二季度营收将达到 2.65 亿-2.85 亿美元（一致预期为 2.46 亿美元），非通用会计准则下的毛利率为 8%-12%（包含 2% 的关税影响），非通用会计准则下的支出费用为 9000-9500 万美元。

营收超出预期; 成本控制稳健: 所乐太阳能科技 2025 年第一季度营收录得 2.12 亿美元，高于一致预期的 2.05 亿美元。2025 年第一季度非通用会计准则下的毛利率约为 8%，而一致预期为 7%。公司当季出货光伏逆变器 1208 兆瓦（交流），光伏配套电池 180 兆瓦时。

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, 4. 执行风险, 5. 客户采用风险

所乐太阳能科技盈利摘要

损益表 (百万美元)	2024 年第一季度 (实际)	2024 年第四季度 (实际)	2025 年第一季度 (实际)	季环比, %	同比, %	一致预期
净营收	204	196	212	8%	4%	205
营业成本	231	309	195	-37%	-15%	191
毛利	-26	-112	17	-115%	-164%	14
毛利率, %	-13%	-57%	8%			7%
经调净收入	-154	-263	-66	-75%	-57%	-75
经调净收益率, %	-75%	-134%	-31%			-36%

资料来源: 彭博社, 公司数据, 海通国际测算。同比与季环比的变化均基于录得季度数据的变化。一致预期基于于彭博一致预期数据

附录 APPENDIX

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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。

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

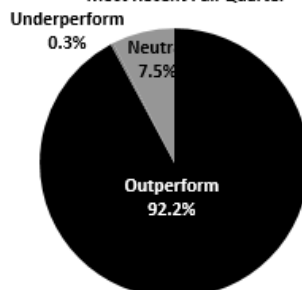
各地股票基准指数：日本 - TOPIX，韩国 - KOSPI，台湾 - TAIEX，印度 - Nifty100，美国 - SP500；其他所有中国概念股 - MSCI China。

Ratings Definitions (from 1 Jul 2020):

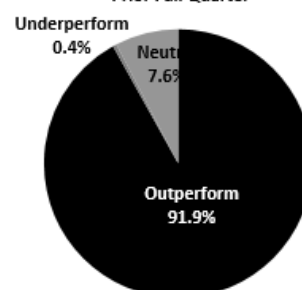
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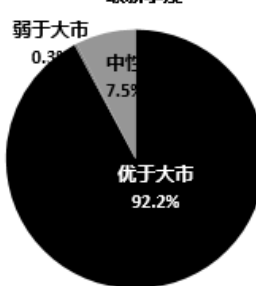
Most Recent Full Quarter



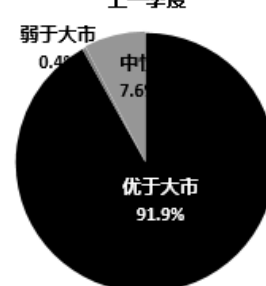
Prior Full Quarter



最新季度



上一季度



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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.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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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*Percentage of investment banking clients in each rating category.

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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.
10. 8 Aug 2024 NEUTRAL at 23.90 target 100.00.

Source: Company data Bloomberg, HTI estimates