

Enphase 能源 (ENPH US)

营收与净利超预期，但 2025 年第四季度营收指引低于市场预测

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热点速评 Flash Analysis

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要闻回顾以及最新动态

尽管 Enphase 录得的 2025 年第三季度经调净收入超出一致预期，但我们预计市场会将其视为偏利空。然而，公司第四季度指引或被市场视为利空，这主要因为公司给出的 2025 年第四季度营收指引远低于一致预期，尽管其毛利率指引与一致预期基本相符。公司预计 2026 年第一季度将出现超季节性的下滑。

点评

2025 年第四季度营收指引远低于一致预期：公司给出的 2025 年第四季度营收指引为 3.1 亿至 3.5 亿美元（一致预期为 3.82 亿美元），对应约 140-160 兆瓦时的 IQ 电池出货量；通用会计准则毛利率指引为 40%-43%（其中包含五个百分点的对等关税影响），非通用会计准则毛利率指引为 42%-45%（一致预期为 43.6%）；通用会计准则运营开支指引为 1.3 亿至 1.34 亿美元（非通用会计准则的为 7700 万至 8100 万美元）；同时，公司将 2025 财年税率指引（非通用会计准则）调整为 14%-16%。

新款电动汽车充电器开始出货：公司表示，预计将在 2025 年第四季度开始向美国客户发货新款 IQ9N-3P™ 商用微型逆变器和 IQ® EV Charger 2。

未进行股份回购：公司在 2025 年第三季度未进行任何股份回购（2025 年第二季度约 3000 万美元，2025 年第一季度 1 亿美元，2024 年第四季度 1.997 亿美元，2024 年第三季度约 4980 万美元，2024 年第二季度约 9990 万美元，2024 年第一季度约 4200 万美元）。自 2023 年 7 月宣布的 10 亿美元回购计划以来，公司总计已回购约 5.21 亿美元。

净利润强劲超预期：Enphase 录得 2025 年第三季度营收约 4.1 亿美元（包括 7100 万美元的“安全港”项目收入），而一致预期为 3.62 亿美元（美国/国际市场收入比例为 75/25），符合公司先前指引。营收优于预期部分得益于欧洲市场微型逆变器和电池销售额的增长。2025 年第三季度毛利率为 49.2%（非通用会计准则），而一致预期约为 44%，超出了公司指引范围的上限。公司 2025 年第三季度微型逆变器出货量为 177 万台（其中 153 万台产自美国制造基地），IQ 电池出货量为 195 兆瓦时，均符合先前指引。

风险提示：1. 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

Enphase 能源盈利摘要

损益表（百万美元）	2024 年第三季度 度（实际）	2025 年第二季 度（实际）	2025 年第三季 度（实际）	季环比，%	同比，%	一致预期
净营收	381	363	410	13%	8%	362
营业成本	203	193	214			
毛利	178	171	196	15%	10%	157
利润率，%	47%	47%	48%			44%
息税折摊前利润	70	116	103	-11%	-11%	102
利润率，%	18%	32%	25%			28%
经调净收入	46	90	117	30%	155%	102
利润率，%	12%	25%	29%			28%

资料来源：彭博社，公司数据，HTI 测算。季环比和同比变化与上季一度的预测值有关

附录 APPENDIX

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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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Enphase Energy - ENPH US



- 1. 6 Mar 2023 OUTPERFORM at 217.16 target 304.00.
- 2. 26 Apr 2023 OUTPERFORM at 163.83 target 304.00.
- 3. 28 Jul 2023 OUTPERFORM at 154.33 target 304.00.
- 4. 3 Aug 2023 OUTPERFORM at 140.69 target 248.00.
- 5. 27 Oct 2023 OUTPERFORM at 94.35 target 248.00.
- 6. 27 Oct 2023 NEUTRAL at 96.18 target 115.00.
- 7. 5 Feb 2024 NEUTRAL at 101.76 target 115.00.
- 8. 7 Feb 2024 NEUTRAL at 97.80 target 115.00.
- 9. 20 Feb 2024 NEUTRAL at 131.87 target 145.00.
- 10. 24 Apr 2024 NEUTRAL at 110.51 target 145.00.
- 11. 23 Jul 2024 NEUTRAL at 104.74 target 145.00.
- 12. 24 Jul 2024 NEUTRAL at 104.74 target 145.00.
- 13. 23 Oct 2024 NEUTRAL at 92.23 target 145.00.
- 14. 12 Feb 2025 NEUTRAL at 63.05 target 85.00.
- 15. 23 Jul 2025 NEUTRAL at 42.50 target 85.00.

Source: Company data Bloomberg, HTI estimates