



Enphase energy republic of china

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Enphase Energy (NASDAQ:ENPH) finished +8.4% in Monday's trading, leading broad gains in most solar stocks, after two members of the U.S. House submitted a resolution to suspend the 45X advanced manufacturing production tax credit, and rewrite the legislation to

Leading microinverter supplier Enphase Energy reported record full-year revenue and shipments in 2020, driven by an ongoing transformation in its contract manufacturing supply chain that will enable the company to supply between 16 million to 20 million microinverter units in 2021, should demand allow.

The impact of US import taxes on Chinese electronics goods became the catalyst for Enphase to diversify its contracted manufacturing base and expand capacity in 2019 due to increased demand. But the company has noted it has suffered from critical electronic component shortages that had seen shipments stagnate in the preceding years.

Establishing contract manufacturing lines in Mexico and India, while limiting production in China, has led to significant leaps in the company's ability to ship microinverters on a quarterly basis.

In the earnings conference call, Badri Kothandaraman, president and chief executive officer of Enphase Energy said, "Our operations team did a great job flexing manufacturing as 2020 played out. When the pandemic began, we cut manufacturing in Q2 of 2020 and then had to quickly ramp back up to meet the surge in demand in Q3 and Q4.

Kothandaraman also noted in the call that its India plant started volume production of microinverters in October 2020 and shipments started during Q4. The plant was said to have an initial quarterly production capacity of 0.5 million units, while a second line was also being readied for production.

The Enphase executive also said that the company is aiming to have the manufacturing capacity to potentially ship between 4 million to 5 million units per quarter by the end of 2021, should demand require that level of shipments. This equates to having an annual capacity of between 16 million to 20 million units later in 2021.

With greater manufacturing scale and streamlined product portfolio, gross margins have more than tripled in three years. Enphase reported full-year 2020 gross margin of 44.7%, its highest level to date.

While Enphase noted in the earnings call that it was experiencing constraints on a few semiconductor components for its microinverters, those constraints are expected ease in the second quarter of 2021.

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As of 12:15 p.m. ET, shares of solar power play Enphase Energy (ENPH -1.40%) are getting a 2.6% lift from some positive sentiment on Wall Street, where investment bank Citigroup has just lowered the stock's price target by 20% -- but nevertheless valued Enphase shares at \$205 apiece. Despite this being technically bad news (because of the price target cut), investors may be taking it as good news -- because if Citi is correct, there could still be 69% upside in Enphase stock.

The 2022 Winter Olympics will employ "600 fuel cell vehicles" in and around the Chinese capital, in a globally televised demonstration "of China's efforts to decarbonize its transportation sector," reports Bloomberg. And the fuel for these fuel cell vehicles will come from a Chinese "power-to-hydrogen electrolyzer facility" co-owned by Shell, that is "one of the world's largest green hydrogen plants."

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