



Enphase energy news today

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Shareholders in Enphase Energy (ENPH -1.40%) got the news they wanted to hear last night when the solar technology company reported its fourth-quarter financial results. Enphase stock is soaring today on the back of that report.

That's because the company has seemingly called a bottom in its business and sees its fortunes reversing from here. High interest rates have hurt solar panel sales and resulted in bloated inventories in both North America and Europe. The company said sales in Europe declined 70% sequentially compared to the third quarter mainly due to lower shipments to manage high inventory levels at its distribution partners.

We have been managing through a period of slowdown in demand. We think Q1 could be the bottom quarter. Europe is already showing early signs of recovery, and we expect the non-California states to bounce back quickly.

With the stock having been in free fall over the past year, that's all that investors needed to hear, and it explains the pop in Enphase stock today. Enphase expects demand for its solar products to improve throughout 2024. But the turnaround won't be immediate.

Howard Smith has no position in any of the stocks mentioned. The Motley Fool has positions in and recommends Enphase Energy. The Motley Fool has a disclosure policy.



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