

## Nextracker (NXT US)

# 又一表现强劲的季度；美国新能源投资方面重点推荐的一家公司

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### 热点速评 Flash Analysis

(本报告为 2024 年 1 月 30 日发布的英文报告的翻译版。)

#### 事件

我们预计 Nextracker 在 2024 年第三季度通用会计准则下的净收入将达到 6050 万美元（一致预期为 5430 万美元），环比下降 26%，但得益于季节性订单、运营开支下降和稳健的业务运营，同比增长 42%。该公司将于 1 月 31 日在美股收盘后（美国东部时间约为下午 4 点，香港时间约为早上 5 点）公布财报。我们预计公司将重申其 2024 财年（结束时间为 2024 年 3 月）的指引以及其“17%-19%”利润率的预期。我们在《2024 年全球能源展望》中强调了我们对美国能源公司的投资观点，其中 Nextracker 是我们重点推荐的公司之一，详见 [《2024 年全球能源展望：美国新能源复苏，但需有的放矢》](#)。

#### 点评

**将重申 2024 财年指引：**我们预计公司将重申其先前对 2024 财年（结束时间为 2024 年 3 月）的营收指引为 23 亿美元-24 亿美元，经调息税折摊前利润为 3.9 亿美元-4.4 亿美元，净收入为 2.37 亿美元-2.66 亿美元，通用会计准则下的每股收益为 1.60 美元/股-1.80 美元/股。该公司不太可能享有《通货膨胀削减法案》中的任何优惠。公司此前表示，预计 2024 年第三季度的营业收入同比增长率为 20%，约为 6.2 亿美元。

**Flex 分拆完成：**公司已完成其先前宣布分拆 Flex 有限公司的计划，将其在 Nextracker 的所有剩余权益分拆给 Flex 的股东，从而使 Flex 脱离 Nextracker 的控股，见[发布](#)。

**新品发布：**我们预计公司将概述其今年的新品计划 and 对其全球供应链管理上的进展。公司可能会考虑坚定实行其定价策略，进一步惠及顾客以及加强执行力。

**进一步新兴市场扩张：**公司可能继续在新兴市场（尤其是巴西和印度）实现稳健的营收，并可能会在美国太阳能市场有一番作为。

#### 风险提示

1. 竞争加剧， 2. 对太阳能需求的降低； 3. 同类产品的竞争， 4. 客户适应性， 5. 执行力不足风险

## Nexttracker 盈利摘要

| 损益表 (百万美元)          | 2023 年第三季度<br>(实际) | 2024 年第二季度<br>(实际) | 2024 年第三季度<br>(预测) | 环比, % | 同比, % | 一致预期  |
|---------------------|--------------------|--------------------|--------------------|-------|-------|-------|
| 净营收                 | 513.4              | 573.4              | 625.0              | 9%    | 22%   | 616.3 |
| 营业成本                | 431.1              | 424.2              | 478.6              | 13%   | 11%   |       |
| 毛利                  | 82.3               | 149.1              | 146.4              | -2%   | 78%   |       |
| 营业费用                | 23.6               | 55.0               | 60.0               | 9%    | 154%  |       |
| 息税折摊前利润             | 59.6               | 95.1               | 87.5               | -8%   | 47%   | 107.4 |
| 折旧                  | 0.9                | 1.0                | 1.0                | -     | -     |       |
| 息税前利润               | 58.7               | 94.1               | 86.5               | -8%   | 47%   |       |
| 净利息支出               | -2.4               | 8.7                | 8.7                | 0%    | 467%  |       |
| 税前利润                | 61.0               | 85.4               | 77.8               | -9%   | 27%   |       |
| 税收                  | 18.4               | 4.0                | 17.3               | 332%  | -6%   |       |
| 通用会计准则下的净收入         | 42.6               | 81.4               | 60.5               | -26%  | 42%   | 60.4  |
| 通用会计准则下的摊薄每股收益 (美元) | 0.281              | 0.636              | 0.411              | -35%  | 46%   | 0.427 |

资料来源: 彭博社、公司数据、海通国际测算。环比和同比增速与我们对上一季度的预测相关。Nexttracker 本财年的结束时间为 2024 年 3 月

## 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。

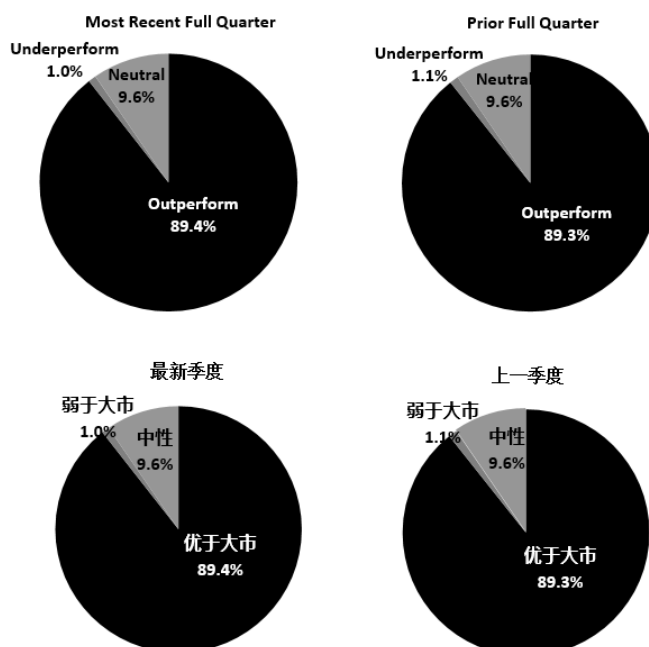
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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.

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advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

#### Analyst Stock Ratings

**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.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**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.**

#### 截至 2023 年 12 月 31 日 海通国际股票研究评级分布

|             | 优于大市  | 中性<br>(持有) | 弱于大市 |
|-------------|-------|------------|------|
| 海通国际股票研究覆盖率 | 89.4% | 9.6%       | 1.0% |
| 投资银行客户*     | 3.9%  | 5.1%       | 5.6% |

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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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.

#### Haitong International Equity Research Ratings Distribution, as of December 31, 2023

|                              | Outperform | Neutral<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.4%      | 9.6%              | 1.0%         |
| IB clients*                  | 3.9%       | 5.1%              | 5.6%         |

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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## Nexttracker - NXT US



1. 5 Jun 2023 OUTPERFORM at 40.77 target 50.0.
2. 5 Jun 2023 OUTPERFORM at 39.6 target 50.0.
3. 27 Jul 2023 OUTPERFORM at 44.19 target 50.0.
4. 12 Sep 2023 OUTPERFORM at 42.61 target 50.0.
5. 26 Oct 2023 OUTPERFORM at 37.42 target 50.0.
6. 26 Oct 2023 OUTPERFORM at 37.06 target 54.0.

Source: Company data Bloomberg, HHI estimates