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Nextracker Nextracker (NXT US)

收入超出预期；2025 财年业绩再次确认；订单量强劲分原因来自美国；24 财年指导目标上调约 50-100

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热点速评 Flash Analysis

事件

我们预计 Nextracker 2025 年第一季度的业绩将受到市场的积极评价，该公司报告的 GAAP 净收入远高于预期，这得益于强劲的执行力、持续的获客、产品创新以及通胀削减法案带来的税收优惠。该公司基本上重申了其 2025 财年的指导方针，并预计 80% 的积压订单将在未来 8 个季度内实现。Nextracker 一直是我们今年的重点选择之一，这些结果再次证实了这一观点。

点评

强劲的营收增长： Nextracker 报告 2025 年第一季度收入为 7.199 亿美元（美国占 71%，世界其他地区占 29%），环比下降 2%，而市场预期为 6.153 亿美元，主要原因是毛利率稳定、成本和供应链持续，以及美国收入好于预期。该公司重申，预计国际市场的收入贡献将增强，并重申美国收入将占其财年收入的三分之二。 2025 年第一季度的毛利率约为 33%（2024 年第四季度约为 46%，2024 年第三季度为 29.5%，2024 年第二季度为 26.0%），而我们预测的毛利率为 27.5%，这得益于强劲的收入。

季度积压订单量再创纪录： 该公司的积压订单再次创下历史新高，目前在 2025 年第一季度已超过 40 亿美元（订单出货比 >1），预计 80% 的积压订单将在未来 8 个季度内实现。

基本重申了 2025 财年指引： 公司广泛重申 2025 财年指引（2025 年 3 月底），收入为 28-29 亿美元（市场预期为 28.7 亿美元），调整后 EBITDA 为 6-6.5 亿美元（市场预期为 5.965 亿美元），净收入为 3.63-3.93 亿美元（市场预期为 4.241 亿美元），GAAP 每股收益为 2.37-2.57 美元/股（之前为 2.41-2.61 美元/股）。

通胀削减法案收益： 公司业绩包括约 4700 万美元的《通货膨胀削减法案》（IRA）45 倍先进制造业税收抵免供应商回扣（45 倍抵免）。公司还预计 2025 财年初期美国国内内容产能将达到 100%。公司表示需求追踪器状况良好，并已订购 100% 国内产品内容。

关于收购： 该公司最近分别于 6 月和 7 月收购了 Ojjo 和 Solar Pile International 的地基业务，并表示这些交易在地基供应链方面拥有丰富的经验，并提供了综合解决方案。

潜在的反倾销/反补贴税不利因素： 该公司承认反倾销/反补贴税可能是次要不利因素，可能对某些项目造成问题，但表示主要问题仍然是由于反倾销/反补贴税导致生产许可和互连时间更长（注：美国商务部于 5 月宣布对柬埔寨、马来西亚、泰国和越南的太阳能电池启动反倾销 (AD) 和反补贴税 (CVD) 调查，见新闻稿）。

美国大选风险： 该公司表示，大多数客户认为两党在太阳能方面合作的，许多太阳能项目都在共和党州，并表示“它在奥巴马和特朗普政府时期表现良好”，并认为太阳能是成本最低的清洁能源供应之一，如果取消税收抵免，这将是史无前例的。

风险

1. 竞争加剧，2. 太阳能需求减少；3. 替代能源的竞争，4. 客户适应性，5. 执行风险

Nextracker 主要财务指标

百万美元	1Q24A	4Q24A	1Q25E	1Q25A	q/q, %	y/y, %	市场共识	1Q25A 与市场共识之差，%
营业收入	**479.5**	**736.5**	**626.0**	**719.9**	**-2%**	**50%**	**615.3**	**17%**
营业成本	365.8	396.0	453.9	482.5	22%	32%		
毛利润	**113.7**	**340.5**	**172.2**	**237.4**	**-30%**	**109%**		
销售及管理费用	39.9	69.8	68.9	77.3	11%	94%		
EBITDA	**74.9**	**271.8**	**104.4**	**161.0**	**-41%**	**115%**	**102.2**	**58%**
折旧	1.0	1.2	1.2	0.9	-23%	-10%		
EBIT	**73.9**	**270.7**	**103.3**	**160.1**	**-41%**	**117%**	**120.9**	
利息净额	3.1	3.8	3.5	3.3	-15%	6%		
税前利润	**72.7**	**283.1**	**112.6**	**151.9**	**-46%**	**109%**		
所得税费用	9.1	59.9	22.8	27.2	-55%	198%		
净利润	**20.4**	**205.2**	**71.7**	**121.7**	**-41%**	**496%**	**80.5**	**51%**
经调整稀释后每股收益	**0.43**	**1.51**	**0.61**	**0.840**	**-44%**	**94%**	**0.644**	**30%**

资料来源：Bloomberg，公司信息，海通国际研究部。Nextracker 的财政年度截止日期为 2024 年 3 月 31 日。

附录 APPENDIX

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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

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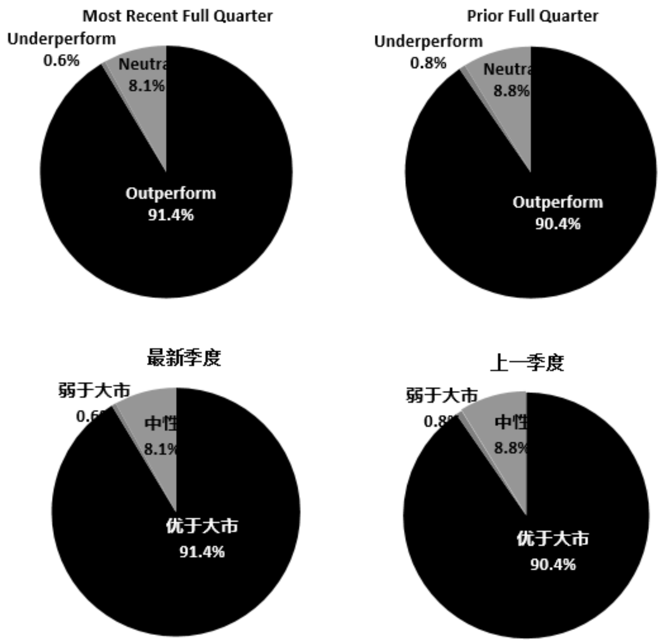

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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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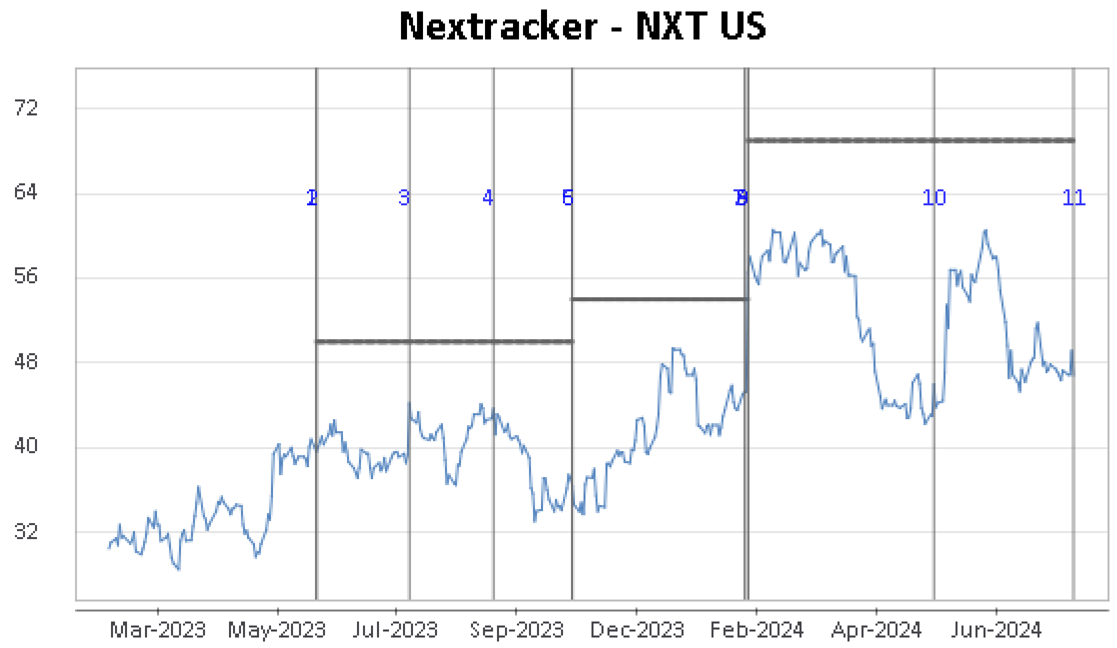
Recommendation Chart



1. 5 Jun 2023 OUTPERFORM at 40.77 target 50.00.
2. 5 Jun 2023 OUTPERFORM at 39.60 target 50.00.
3. 27 Jul 2023 OUTPERFORM at 44.19 target 50.00.
4. 12 Sep 2023 OUTPERFORM at 42.61 target 50.00.
5. 26 Oct 2023 OUTPERFORM at 37.42 target 50.00.
6. 26 Oct 2023 OUTPERFORM at 37.06 target 54.00.
7. 30 Jan 2024 OUTPERFORM at 45.03 target 54.00.
8. 1 Feb 2024 OUTPERFORM at 45.26 target 54.00.
9. 1 Feb 2024 OUTPERFORM at 45.27 target 69.00.
10. 15 May 2024 OUTPERFORM at 43.07 target 69.00.
11. 1 Aug 2024 OUTPERFORM at 46.88 target 69.00.

Source: Company data Bloomberg, HTI estimates