研究报告

2025 年 2 月 7 日

Nextracker（NXT US）

强劲的表现与执行力；上调 25 财年盈利能力指引

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热点速评 Flash Analysis

（本报告为 2025 年 2 月 2 日发布的英文报告的翻译版，以原稿为准）

最新动态

我们预计，随着 Nextracker 提高 2025 财年的盈利能力指引，公司 2025 年第三季度业绩将受到市场的积极影响，实现创纪录的未结订单，表明太阳能需求稳健、价格稳定。公司一直致力于实现稳健的利润率，并且盈利往往能够超出市场预期。我们维持 Nextracker 作为优质太阳能跟踪器公司的观点，公司仍是海通国际全球新能源覆盖范围内的首选之一。

点评

上调 2025 财年盈利能力指引：公司维持 2025 财年（截至 2025 年 3 月止财年）营收指引（介于 28 亿至 29 亿美元之间），但将息税折摊前利润指引（从 6.25 亿至 6.65 亿美元）上调至 7 亿至 7.4 亿美元，净收入（从 3.78 亿至 4.08 亿美元）上调至 4.67 亿至 4.97 亿美元。公司重申了 2025 财年实现"三十出头的利润率"。公司表示，其利润率展望没有发生变化，但承认目前国际市场竞争激烈。

创纪录的未结订单：2025 年第三季度末，公司的未结订单"远超 45 亿美元"。公司订单交货比保持在 1 以上，第三季度新增订单约 10 亿美元。公司实现了 87%的未结订单转化率，预计未来 8 个季度仍会实现，并且认为后续 80-90%的未结订单转换率属合理。

太阳能市场展望：公司认为，太阳能仍然是全球增长最快的电力来源，去年所有新增发电量中有 64%来自太阳能，预计到 2028 财年，全球太阳能需求年增长率将达到 9%。这反映出：1. 施工速度快；2. 电池存储成本降低；以及 3. 太阳能成本改善。

供应链和国内成分：当被问及关税风险提示时，公司表示"对其在美国和海外的供应链感到非常满意"，例如，在美国生产的所有管材均采用 100% 美国钢材，并在当地生产以满足当地市场需求。Nextracker 是第一家提供 100%美国国内成分的太阳能公司。公司预计，客户想要越来越多的国内成分，并且认为这能使客户更加放心，并能收取适度的价格溢价。

《通货膨胀削减法案》变更：公司表示，如果客户想要安全港（即，如果《减少通货膨胀法案》（IRA）发生变更，则加速项目），公司将迅速满足客户需求并开始经营。当被问及特朗普当选后的订单情况时，公司表示"大多数客户对今年感到安心并且感觉良好"。

资本配置：公司仍然专注成长，特别是实现有机增长，并且在今年后续会考虑推出回购计划。

对中东持积极态度：海通强调的一个领域是中东地区可再生能源需求的增长，尤其是太阳能（在我们的中东研究中添加了参考链接）。公司认为，该地区（尤其是沙特阿拉伯）有"巨大的太阳能潜力"。然而，市场处于公平竞争的传统，没有关税或补贴，因此竞争非常激烈，太阳能价格非常低（每千瓦时 1.2 美分或每兆瓦时 10-20 美元）。

Nextracker 的竞争优势：公司认为，自新股发行以来，其成功源于市场对质量的追求，需要一个值得信赖的品牌、成熟的技术、成本、能量产率，从而降低电力平准化成本，并使得客户获得整体上的成功。

2025 年第三季度业绩快照：营业收入 6.79 亿美元，同比增长 9%，高于一致预期的 6.45 亿美元，美国/海外收入比例为 66/34，美国营收仍占整体的三分之二。受 NX Horizon、Hail Pro 以及"对于明年而言重要的"软件等产品的驱动，美国有 75%的新增业务。海外营业收入受到 15 个新增项目（智利、沙特阿拉伯、澳大利亚和欧洲总计 100-750 兆瓦）推动。软件占集团营收的 2%。公司表示，第三季度全球定价稳定，项目稳定。经调息税折摊前利润达 1.86 亿美元，远高于一致预期的 1.23 亿美元。公司毛利率高达 36%，确实包括一些有利因素，如 1.外汇的影响；2.较低的运输成本；以及 3.根据国际数据，材料和间接费用以及 2025 年第四季度公布的利润率"趋于略有下降"。

风险提示： 1. 竞争加剧；2. 太阳能需求减少； 3. 替代品带来的竞争；4. 顾客适应性；5. 执行风险

Nextracker 盈利摘要

损益表（百万美元）	2024 年第三季度（实际）	2025 年第二季度（实际）	2025 年第三季度（预测）	2025 年第三季度（实际）	季环比，%	同比，%	一致预期	2025 年第三季度（实际）与一致预期的百分比
净营收	**710.4**	**635.6**	**645.2**	**679.4**	**6%**	**-4%**	**645.2**	**6%**
营业成本	500.7	410.8	466.4	438.5	7%	-12%		
毛利	**209.7**	**224.8**	**178.8**	**240.9**	**7%**	**14%**		
运营费用	61.3	91.3	87.4	90.7	0%	48%		
息税折摊前利润	**149.6**	**172.7**	**123.1**	**186.4**	**8%**	**25%**	**123.1**	**8%**
折旧	1.1	1.1	2.8	2.6	-	-		
息税前利润	**148.5**	**171.6**	**120.3**	**183.8**	**7%**	**24%**		
利息支出净额	-18.3	3.7	3.3	3.8	3%	120%		
税前利润	**266.8**	**137.2**	**97.2**	**160.2**	**17%**	**-40%**		
税收	38.8	19.9	12	42.8	115%	10%		
按照通用会计准则计算的净收入	128.0	117.3	85.2	117.4	0%	-8%	85.2	0%
按照通用会计准则计算的摊薄后每股净收益（美元）	**0.868**	**0.970**	**0.577**	**0.790**	**-19%**	**-100%**	**0.577**	**-19%**

资料来源：彭博社，公司数据，海通国际测算。Nextracker 的财年结束日为 2025 年 3 月 31 日。

附录 APPENDIX

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优于大市，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。

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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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.

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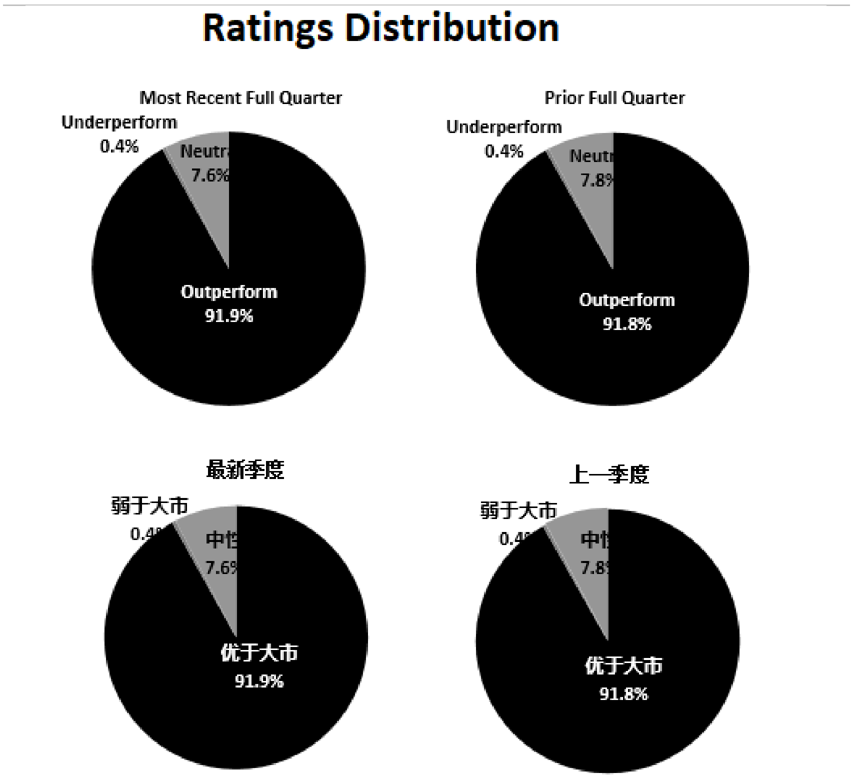
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



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*在每个评级类别里投资银行客户所占的百分比。

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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.

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*Percentage of investment banking clients in each rating category.

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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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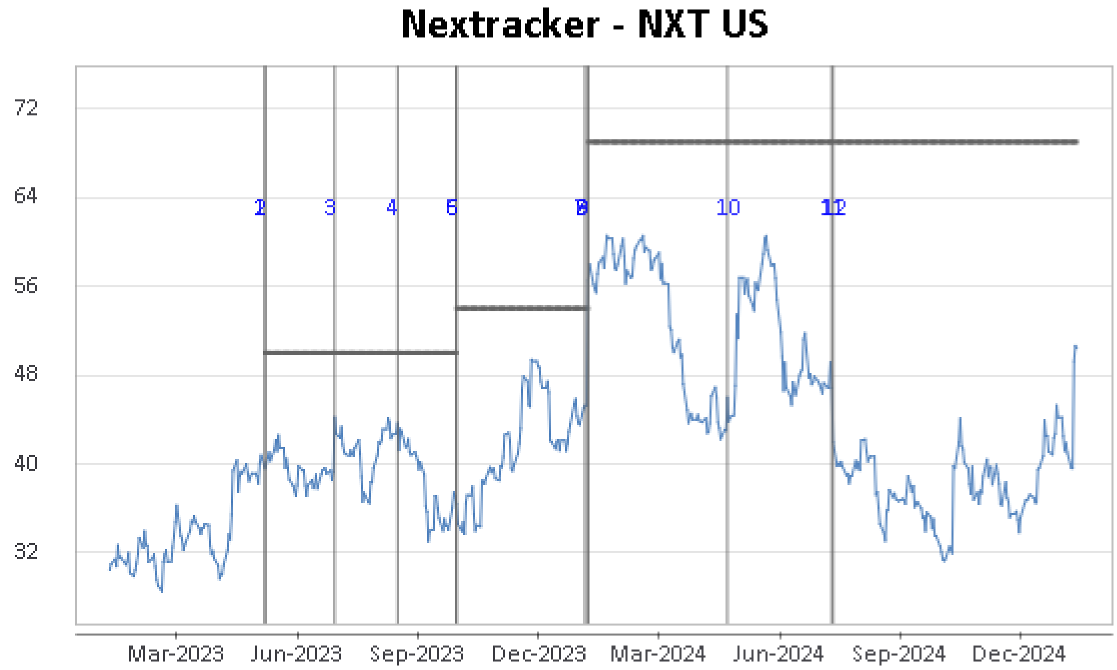
Recommendation Chart



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.
12. 2 Aug 2024 OUTPERFORM at 49.14 target 69.00.

Source: Company data Bloomberg, HTI estimates