

Nextracker (NXT US)

营收大幅超预期； 2026 财年息税折摊前利润指引远高于一致预期

Scott Darling

scott.darling@htisec.com

Catherine Li

Catherine.dy@htisec.com

热点速评 Flash Analysis

(本报告为 2025 年 5 月 20 日发布的英文报告的翻译版，以原稿为准)

要闻回顾以及最新动态

我们预计 Nextracker 的 2025 财年第四季度业绩将被市场视为利好，其经调收益远高于一致预期。公司新发布的 2026 财年息税折摊前利润指引超一致预期，同时其积压订单再创新高，表明太阳能需求强劲且价格稳定。公司持续保持稳定利润率，并超市场盈利预期。我们继续视 Nextracker 为太阳能板块优质跟踪标的，其仍是海通所覆盖的全球新能源标的中的重点推荐股之一。

点评

新发布的 2026 财年息税折摊前利润指引高于一致预期：公司首次发布 2026 财年（截至 2026 年 3 月为止）业绩指引，其中：营收预计为 32 亿-34 亿美元（一致预期为 31.7 亿美元），息税折摊前利润预计为 7 亿-7.75 亿美元（一致预期为 6.08 亿美元），净收入预计为 4.45 亿-5.03 亿美元（一致预期为 5.5 亿美元）。公司预计大部分营收将在 2026 财年上半年实现，并重申 2026 财年毛利率将维持在“30%出头的低段”水平。

2025 财年第四季度营收和成本均优于预期：该季度营收录得 9.24 亿美元，远超一致预期的 8.31 亿美元，美国与海外市场营收比重为 67/33，且维持美国市场营收占总营收三分之二的指引。经调息税折摊前利润录得 2.42 亿美元，高于一致预期的 1.95 亿美元。公司毛利率持续保持 33.4% 的高位。经调净收入录得 1.93 亿美元，高于市场预期，其中包含 7500 万美元《减少通货膨胀法案》下的税收抵免。

积压订单再创新高：公司 2025 财年第四季度末的积压订单量超 45 亿美元（2025 财年第三季度末为远高于 45 亿美元）。公司订单出货比持续大于 1。

供应链与本土化组件：被问及关税风险时，公司表示其对在美本土及海外的供应链“充满信心”。例如，其所有美国制造的管件均采用 100% 本土钢材，坚持本地生产供应本地市场。Nextracker 是首家实现 100% 美国本土化组件的太阳能公司。公司指出客户对本土化组件的需求日益增长，这既能增强客户信心，也允许产品收取适度溢价。

最新小型并购操作：公司宣布以约 7800 万美元现金收购 US Bentek Corporation，该公司是适用于所有类型太阳能电站电气基础设施领域的引领者和制造商。公司表示，此次并购将助力其实现采购与项目物流的一站式整合。

风险提示： 1. 竞争加剧，2. 对太阳能的需求下滑，3. 替代品的竞争，4. 客户适应性，5. 执行风险

Nextracker 盈利摘要

损益表 (百万美元)	2024 财年第四季度 (实际)	2025 财年第三季度 (实际)	2025 财年第四季度 (实际)	季环比, %	同比, %	一致预期	2025 财年第四季度实际值与一致预期比值, %
净营收	737	679	924	36%	25%	831	11%
营业成本	396	439	615	40%	55%		
毛利	341	241	309	28%	-9%	257	20%
利润率, %	46%	36%	33%			31%	
息税折摊前利润	272	186	242	30%	-11%	195	24%
利润率, %	37%	27%	26%			23%	
通用会计准则下净收入	205	117	193	64%	-6%	139	39%
利润率, %	28%	17%	21%			17%	

资料来源：彭博社，公司数据，海通国际测算。Nextracker 的财年截至 2025 年 3 月 31 为止。一致预期数据取自彭博社

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

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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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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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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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	2.1%	2.2%	0.0%

*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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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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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.
7. 30 Jan 2024 OUTPERFORM at 45.03 target 54.0.

Source: Company data Bloomberg, HTI estimates