

Nextpower (NXT US)

Nextracker 更名为 Nextpower，并上调 2026 财年营收指引

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热点速评 Flash Analysis

(This note is the Chinese translation of a note that was originally written in English and published on 28 Jan 2026)

要闻回顾以及最新动态

我们预计 Nextpower 2026 年第三季度业绩将获得市场积极反响，其经调息税折摊前利润将超出一致预期。公司上调了其 2026 财年息税折摊前利润指引，并再次实现了创纪录的订单储备，这表明大型太阳能电站跟踪器需求强劲，且软件+硬件+服务一体化解决方案的采用正在加速。公司持续保持约 30% 的稳健利润率，这得益于高利润的软件和机器人运维业务占比达到总营收的 12%，抵消了光伏硬件的价格压力。我们依然视 Nextpower 为优质的太阳能跟踪器标的，其仍是海通国际全球新能源覆盖范围内的首选推荐之一。

点评

上调 2026 财年营收指引：公司将 2026 财年（截至 2027 年 3 月）营收指引从 32.75-34.75 亿美元上调至 34.25-35.00 亿美元，息税折摊前利润指引从 7.75-8.15 亿美元上调至 8.10-8.30 亿美元（不含约 1.42 亿美元的股权激励费用、并购相关成本以及无形资产摊销净额），净利润指引从 4.99-5.29 亿美元上调至 5.25-5.40 亿美元。公司该展望基于当前美国政策环境保持稳定的假设，此外，项目审批流程与时间线预计将与历史水平保持一致。

营收同比增长 34%：营收达 9.09 亿美元，高于 8.08 亿美元的一致预期，主要得益于全球光伏装机需求复苏（2026 年全球装机量预测为 230-250 吉瓦）以及一体化解决方案的海外扩张加速。经调息税折摊前利润为 2.14 亿美元，高于 1.80 亿美元的一致预期。公司毛利率维持在 31.7% 的高位，净利润为 1.31 亿美元，略低于市场预期。由于历史上供应商对账结算额高于常规水平，《减少通货膨胀法案》（IRA）的 45 倍税收抵免为公司毛利率贡献了 150 个基点；鉴于美国市场对其产品需求强劲，公司预计未来来自 IRA 政策的收益将占总营收的 9-10%。

订单储备创历史新高：订单储备额增至 15 亿美元，创历史纪录，主要得益于美国市场的强劲表现以及欧洲地区新获订单额同样刷新纪录。公司业务已进一步扩展至两个新的国家，这将其 2026 至 2027 财年的持续营收增长提供支撑。

中东业务拓展：1 月，公司宣布已完成在利雅得设立总部的合资企业 Nextpower Arabia 的组建工作。该合资企业已实现强劲开局，将为全球最大的公用事业级太阳能项目之一供应 2.25 吉瓦先进跟踪系统，并额外创造 2,000 个就业岗位。整个项目预计于 2026 年第二季度完工。

TrueCapture® AI 软件助力：TrueCapture® AI 智能软件可将光伏项目发电量提升 2-4%，若其与机器人运维服务结合使用，更能帮助客户降低 7% 的平准化度电成本，从而构建起核心差异化竞争壁垒。该技术覆盖了从实时监控、机器人清洗到三维场地测绘的全流程，并通过直接集成至公司控制与监测系统，助力客户优化电站性能、降低运维成本并控制风险。

Nextracker 更名为 Nextpower：Nextracker 已于 2025 年 11 月正式更名为 Nextpower。此次战略更名标志着公司业务从最初的太阳能跟踪系统，向更广泛的综合能源技术解决方案领域扩展。新名称与“硬件+软件+服务”的一体化模式相契合。

风险提示：1. 竞争加剧；2. 太阳能需求下降；3. 替代技术竞争；4. 客户适应能力；5. 执行风险

Nextpower 盈利摘要

损益表 (百万美元)	2025 年第三季度 度 (实际)	2026 年第二季 度 (实际)	2026 年第三季 度 (实际)	环比 (%)	同比 (%)	2026 年第 3 季 度 (预测)	2026 年第三季 度实际业绩与 一致预期对比 (%)
净营收	679	905	909	0.4%	33.9%	808	12.5%
营业成本	438	612	621	1.5%	41.8%	554	12.6%
毛利	241	293	288	-1.7%	19.5%	254	13.4%
毛利率 (%)	35.5%	32.4%	31.7%			31.4%	
经调息税折摊前利润	186	224	214	-4.5%	15.1%	180	18.9%
毛利率 (%)	27.4%	24.7%	23.5%			22.3%	
净利润 (通用会计准则)	117	147	131	10.9%	12.0%	137	-4.4%
毛利率 (%)	17.3%	16.2%	14.4%			16.9%	

资料来源：彭博社，公司数据，海通国际测算。Nextpower 财年截至 2026 年 3 月 31 日。一致预期数据来源于彭博社

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.

截至 2025 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	93.9%	6.0%	0.1%
投资银行客户*	3.0%	4.0%	0.0%

*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.

截至 2025 年 9 月 30 日海通国际股票研究评级分布

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投资银行客户*	3.3%	3.9%	0.0%

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as of December 31, 2025

	Outperform	Neutral (hold)	Underperform
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IB clients*	3.0%	4.0%	0.0%

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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.

SELL: 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; for all other China-concept stocks – MSCI China.

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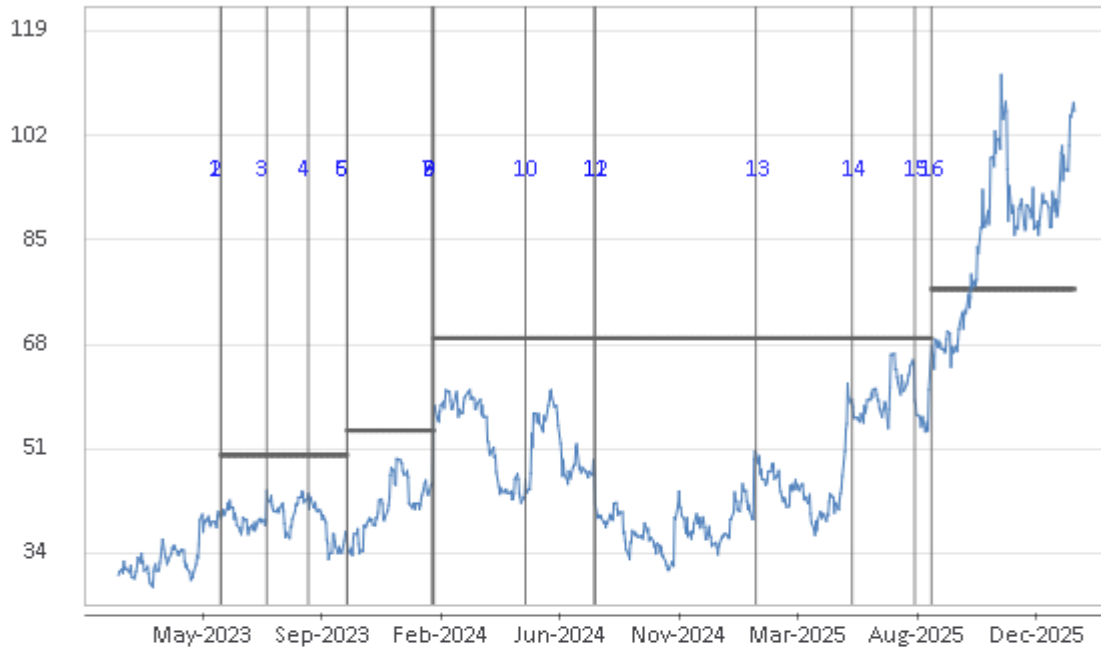
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1. 5 Jun 2023 OUTPERFORM at 40.77 target 50.00.
2. 5 Jun 2023 OUTPERFORM at 39.60 target 50.00.
3. 27 Jul 2023 OUTPERFORM at 44.19 target 50.00.
4. 12 Sep 2023 OUTPERFORM at 42.61 target 50.00.
5. 26 Oct 2023 OUTPERFORM at 37.42 target 50.00.
6. 26 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.
13. 2 Feb 2025 OUTPERFORM at 50.42 target 69.00.
14. 20 May 2025 OUTPERFORM at 58.34 target 69.00.
15. 30 Jul 2025 OUTPERFORM at 64.90 target 69.00.
16. 18 Aug 2025 OUTPERFORM at 60.58 target 77.00.