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环球富盛理财有限公司

新纪元能源 NextEra Energy (NEE.N)

拟合并 Dominion Energy，打造全球最大的受监管电力事业公司
To merge with Dominion Energy & To create the world's largest regulated electric utility company

最新动态

- **拟合并 Dominion Energy，打造全球最大的受监管电力事业公司。** 2026 年 5 月 18 日，NextEra Energy 与 Dominion Energy 签署全股票免税合并协议，Dominion 股东每股可兑换 0.8138 股 NextEra 股票，同时获得合计 3.6 亿美元一次性现金分派；交易落地后 NextEra、Dominion 原股东分别持股 74.5%、25.5%，新主体沿用 NextEra 主体名称与股票代码 NEE，整体交割周期预计 12 至 18 个月，交割前需完成股东大会表决、联邦及多州监管机构审批。合并后公司业务聚焦佛罗里达、弗吉尼亚、北卡、南卡四州，服务约 1000 万电力用户，合计在运装机 110GW、在建储备项目超 130GW，受监管资产占比超 80%；公司承诺两年内向南部三州用户落地 22.5 亿美元电费优惠，设立佛罗里达、弗吉尼亚双总部，由 NextEra 团队主导核心管理层，各地子公司维持原有品牌独立运营。财务端并购落地即可增厚每股收益，公司目标至 2032 年归母 EPS 年均增速超 9%、监管资本年化增速 11%，合并后主体信用资质改善，融资成本有望下行。

- **AI 算力与大型数据中心用电激增是促成 NextEra 并购 Dominion 的核心推手。** Dominion 坐拥北弗吉尼亚全美核心数据中心走廊电网资源，储备超 51GW 适配头部科技企业的 AI 配套电力项目，助力 NextEra 切入微软、谷歌、Meta、亚马逊集聚的算力腹地；公司将自有风光储绿电产能与东部高增长算力负荷对接，盘活存量清洁能源储备，依托管制电网落地高溢价长期购电协议，拉动电网扩容、电源建设与资本开支放量，持续增厚监管资产与营收；同时 AI 技术赋能电网调度、负荷预测及电站智能化运维，有效压降运营成本、提升供电可靠性，支撑公司实现年化 9% 以上 EPS 增长，是 AI 基建产业链核心受益标的。

动向解读

- **NextEra Energy（NEE）是北美规模领先的电力与能源基础设施企业。** NextEra Energy（NEE）总部位于美国佛罗里达州朱诺比奇，是北美头部电力能源基建龙头、全球清洁能源标杆，采用受监管公用事业 + 市场化新能源开发双轮驱动模式：旗下 FPL 为美国规模最大的管制电力企业，深耕佛罗里达州输配电业务，服务超 600 万电力账户、覆盖约 1200 万居民，依托核定电价形成稳定现金流，构成公司业绩基本盘；子公司 NEER 为全球风光储装机领先的新能源运营商，布局风电、光伏、储能、气电、核电多元电源，面向公用事业、工商业及 AI 数据中心签订中长期绿电供货协议，成长性突出。公司凭借管制业务稳健盈利反哺新能源扩张，叠加 IRA 清洁能源税收优惠、AI 算力用电扩容打开新增用电需求，长期 EPS 增速目标约 9%，依托全产业链布局与规模化成本优势深度受益美国能源转型。

风险提示

- 并购审批风险、监管政策风险、需求与电价风险、项目运营风险。

分析师介绍

分析师庄怀超，拥有北京航空航天大学本科学位和香港大学金融学硕士学位，主要覆盖能源化工和材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 700 篇，对 A 股化工标的全面覆盖，主要覆盖标的包括:

1）化工&化肥：巴斯夫（BASF）、沙特基础工业（SABIC）、空气化工产品公司（Air Products and Chemicals）、富美实（FMC）、立邦（Nippon Paint）、沙索（Sasol）、东岳集团、环球新材国际、中国联塑、阜丰集团、中国三江化工、浦林成山、中海石油化学、中国旭阳集团、龙蟠科技、彩客新能源、天德化工、中国心连心化肥、中化化肥、米高集团、大成生化科技、味丹国际;

2）能源&公用事业：沙特阿美（Saudi Aramco）、挪威国家石油（Equinor）、新纪元能源（NextEra Energy）、中国海洋石油、中创新航、中集安瑞科、新奥能源、中国电力、长江基建集团、中国能源建设、中煤能源、宏华集团、中海油田服务、安东油田服务、惠生工程、协合新能源、北京能源国际、绿色动力环保、中国光大绿色环保、首钢资源、山高新能源、新特能源、中裕能源、北京燃气蓝天、达力普控股;

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COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance>15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance>5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance<-5%; Or the fundamental outlook of the sector is unfavorable.

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