

Power Equipment & New Energy & Utilities & ESG

欧洲光伏组件进口需求旺盛，高景气度有望延续

The demand for imported PV modules in Europe is strong, and the high prosperity is expected to continue

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

欧洲支持光伏发展的政策频出，推动光伏需求景气提升。2022年在俄乌战争的冲击下，欧洲地区的能源价格飙涨，各国开始积极转向发展再生能源。2022年5月18日欧盟委员会发布了REPowerEU计划的方案划分，其中将2030年欧盟可再生能源占比目标提升至45%（前值40%）。方案中提到计划在2025年欧盟整体光伏累计装机达到320GW，2030年达到600GW。为实现这一目标，REPowerEU计划将屋顶光伏审核周期缩短至3个月之内，并采取法律措施逐步要求新建建筑必须安装屋顶光伏。欧洲议会通过修订后的《建筑能源绩效指令》，要求到2028年所有新建建筑、到2032年所有翻新住宅建筑安装太阳能屋顶。

欧洲一季度组件进口需求旺盛，高景气度有望延续。根据InfoLink测算，欧洲在2023Q1总共从中国进口29.5GW的光伏组件，环比增长56%，同比增长77%。以往年的进出口数据来看，往年欧洲的组件进口主要集中在第二、三季度，一季度为欧洲的传统淡季，拉货力道相对疲软，进口量占比不到全年的20%。根据SPE，去年欧洲整体装机仅约41.4GW，对比2022年从中国进口的86.6GW，推测欧洲渠道端存在一定的库存。年初以来组件出口数据的回升侧面印证当地库存去化情况良好，中国组件厂商在欧洲旺季到来前提前铺货。回顾过去两年，欧洲光伏的新增装机增速在40%以上，我们认为2023年欧洲市场有望延续高增长。

前期由于渠道库存、电价下跌等因素，市场担心欧洲需求走弱，从一季度进出口数据来看，目前欧洲需求仍旧旺盛。在能源转型诉求和经济性驱动下，欧洲需求有望保持较高增速，市场不必过度担忧。

投资建议

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风险

行业政策变化；需求不及预期；原材料价格上涨

APPENDIX 1

Summary

European policies to support the development of photovoltaic frequently, to promote the boom of PV demand.

Europe in the first quarter module import demand is strong, the high prosperity is expected to continue.

The previous period due to channel inventory, falling electricity prices and other factors, the market fears that European demand weaken, from the first quarter import and export data, the current European demand is still strong. In the energy transition demand and economic drive, European demand is expected to maintain a high growth rate, the market need not be overly worried.

Investment advice:

ABC modules are expected to capture the high ground of high-end distributed PV scenario and enjoy a certain premium due to their high conversion efficiency and appearance advantages.

Risk:

Industry policy change; demand is not as expected; raw material price increase

附录 APPENDIX

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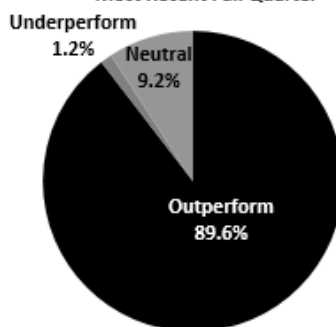
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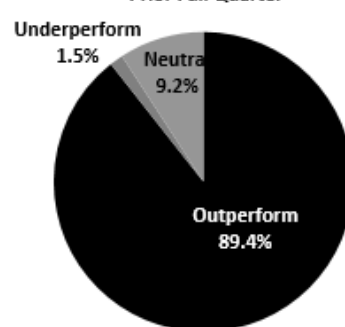
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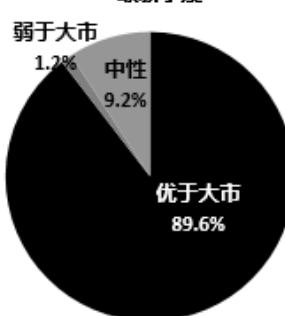
Most Recent Full Quarter



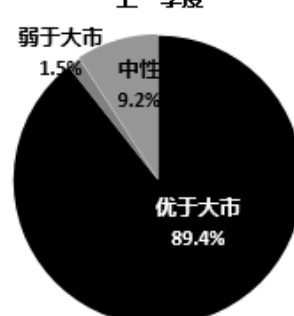
Prior Full Quarter



最新季度



上一季度



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