

## 电新&公用&ESG Power Equipment & New Energy & Utilities & ESG

### 第三轮输配电价及电力需求侧管理办法推动电力改革，促进新能源消纳

#### The Third Round of Transmission and Distribution Prices and Power Demand-side Management Measures Promote Power Reform and the Consumption of New Energy

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

**事件:** 5月15日，国家发改委发布《关于第三监管周期区域电网输电价格及有关事项的通知》(〔2023〕532号)、《关于第三监管周期省级电网输配电价及有关事项的通知》(〔2023〕526号)，以及《关于抽水蓄能电站容量电价及有关事项的通知》(〔2023〕533号)，对输配电价监管制度和水平进行改革和优化，核定了在运及2025年底前拟投运的48座抽水蓄能电站的容量电价。5月19日，国家发改委就《电力需求侧管理办法(征求意见稿)》和《电力负荷管理办法(征求意见稿)》向社会公开征求意见，强调提升需求响应能力，加速源网荷储协同互动，实现有序用电。

**电力体制改革持续深化，相关政策加速落地。**近年来，从深化燃煤发电上网电价市场化改革、到加快推进电力现货市场建设，再到当前的第三监管周期输配电价改革，我国不断完善电价机制，加快电力市场建设。本次526号文本质上也是对2015年发布中发9号文的延续，对其中“管住中间、放开两头”的总体架构进行了落实。我国分别于2010年、2017年发布了两版电力需求侧管理办法，并在2011年发布《有序用电管理办法》，此次修订的两个《管理办法》均新增了“需求响应”这一章节，强调提高电力系统灵活性，保障电力系统安全稳定运行，促进可再生能源电力消纳。

**细化工商业用户电价构成，理顺电价形成及疏导机制。**1) 526号文件鼓励将各省级电网输配电价体系中的大工业用电和一般工商业用电进行合并，统称为“工商业用电”，避免同电压等级因用户种类不同出现价差，促进了输配电成本在大工业用户与一般工商业用户之间的公平分摊。2) 提出用电容量在100千伏安及以下的工商业用户执行单一制电价；在100-315千伏安之间的用户，可选择执行单一制或两部制电价；315千伏安及以上的用户执行两部制电价，现执行单一制电价的用户可选择执行单一制或两部制电价。不同电压等级反映了不同用电成本差异，输配电价更加合理化，有利于推动电力市场化交易和配电网、微电网的增量投资。3) 单列上网环节线损费用，在电价中明确系统运行费用，包括辅助服务费用和抽水蓄能容量电费等，使得中间环节电价更加透明，有利于推动灵活性调节资源如储能、虚拟电厂的发展，提高市场主体参与电网系统调节的积极性。根据各地公布的6月代理购电价格数据，大多地区输配电价相较于5月出现大幅下降，华东区域降幅达29.9%，但大部分区域新增的线损及系统运行费用大于输配电价减少的数值，整体来说，6月输配电价+上网环节线损费用+系统运行费用，较5月份单一的输配电价出现增长。

**明确抽水蓄能盈利预期，促进发电侧新能源消纳。**533号文提出抽蓄电站的核定电价自2023年6月1日起执行，短期来看，本次核准容量电价可能降低部分抽蓄电站盈利能力，南网储能预计核定电价将减少公司2023年收入4.96亿元；长期来看，533号文的出台释放了清晰的电价信号，有利于形成稳定的行业预期，充分调动各方积极性，推动抽水蓄能电站建设，促进发电侧新能源电力消纳，也是电力市场化改革步伐加快的积极信号。

**明确需求侧目标，提升需求响应能力。**此次修订后的两个《管理办法》中均明确提出，到2025年，各省需求响应能力达到最大用电负荷的3%—5%，其中年度最大用电负荷峰谷差率超过40%的省份达到5%或以上。中电联预计今年迎峰度夏期间华东、华中、南方区域电力供需形势偏紧，如出现极端气候，23年最高用电负荷达近14亿千瓦。此次电力需求侧以及电力负荷管理办法引导电力用户自愿调整用电行为，实现削峰填谷，提高电力系统灵活性，促进了可再生能源电力消纳，新型储能，分布式电源等需求侧资源有望通过提供需求响应服务而受益。

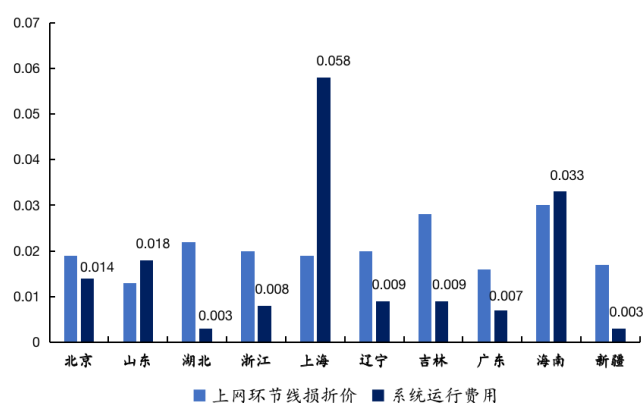
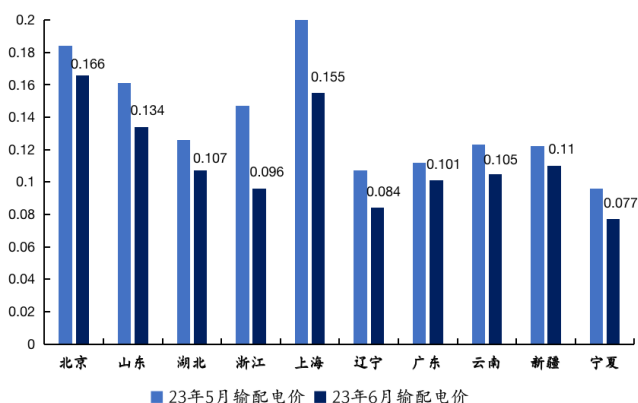
**总结：**近年来电改进程逐步加快，电力中长期交易和现货市场的建设有序开展，煤电上网电价、输配电价及容量电价等电价政策不断完善。本次输配电价政策建立和完善“准许成本+合理收益”的形式来核准输配电费，细化工商业用户电价构成，理顺电价形成及疏导机制，有利于推动储能及虚拟电厂的发展。核准容量电价短期虽然会降低部分抽蓄电站盈利能力，但释放了清晰的电价信号，有利于形成稳定的行业预期，促进新能源电力消纳。修订后的电力需求侧以及电力负荷管理办法明确了需求侧用电负荷目标，引导电力用户自愿调整用电行为，提高电力系统灵活性，促进可再生能源电力消纳。

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**风险：**电力改革进程不及预期，用电需求不及预期。

图 1: 23 年 5 月、6 月各省市 35kv 两部制输配电价 (元/千瓦时)

图 2: 6 月各地 35kv 新增线损折价和系统运行费用 (元/千瓦时)



资料来源：储能与电力市场，HTI

资料来源：储能与电力市场，HTI

## APPENDIX 1

The third round of transmission and distribution prices and demand-side management measures promote power reform and the consumption of new energy.

The reform of the power system continued to deepen, and relevant policies were accelerated. In recent years, from deepening the market-oriented reform of coal-fired power generation on-grid electricity prices, to accelerating the construction of the power spot market, and to the current third regulatory cycle transmission and distribution price reform, China has continuously improved the electricity price mechanism and accelerated the construction of the electricity market. The No. 526 document is essentially a continuation of the No. 9 document released in 2015, and it implements the overall structure of "controlling the middle and letting go of the two ends". In 2010 and 2017, China released two versions of the demand-side management measures for electricity, and released the "Orderly Power Consumption Management Measures" in 2011. Both the revised "Administrative Measures" have added a new chapter of "demand response", emphasizing on improving the flexibility of the power system, ensuring the safe and stable operation of the power system, and promoting the consumption of renewable energy power.

Refining the composition of electricity prices for industrial and commercial users and straightening out the formation and guidance mechanism of electricity prices. 1) Document No. 526 encourages the integration of large-scale industrial electricity and general industrial and commercial electricity in the transmission and distribution price system of provincial power grids, collectively referred to as "industrial and commercial electricity", to avoid price differences due to different types of users at the same voltage level. 2) Different voltage levels reflect different electricity cost differences, and the transmission and distribution price are more reasonable, which is conducive to promoting electricity market transactions and incremental investment in distribution networks and micro-grids. 3) Separately list the line loss cost of the online link, and specify the system operation cost in the electricity price, making the electricity price of the intermediate link more transparent, and conducive to promoting the development of flexible adjustment resources such as energy storage and virtual power plants.

Clarify the profit expectation of pumped storage and promote the consumption of new energy on the power generation side. In the short term, the approved capacity electricity price may reduce the profitability of some pumped storage power plants; in the long run, the issuance of Document No. 533 has released a clear signal of electricity price, which is conducive to the formation of stable industry expectations, fully mobilizing the enthusiasm of all parties, and promoting the construction of pumped storage power stations the consumption of new energy power on the power generation side.

Clarify demand-side goals and improve demand response capabilities. The revised two "Administrative Measures" clearly stated that by 2025, the demand response capacity of each province will reach 3%-5% of the maximum power load. The China Electricity Council predicts that the power supply and demand situation in East China, Central China, and South China will be tight during the summer peak season this year. If extreme weather occurs in 2023, the maximum power load will reach nearly 1.4 billion kilowatts. The power demand side and power load management measures will guide power users voluntarily adjust their power consumption behaviors, realize peak shaving and valley filling, improve the flexibility of the power system, and promote the consumption of renewable energy power. Demand-side resources such as new energy storage and distributed power sources are expected to benefit from the provision of demand response services.

Risks: less-than-expected power reform progress; less-than-expected electricity demand.

## 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。

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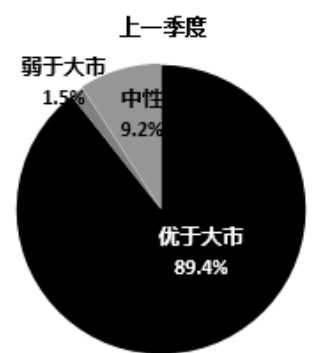
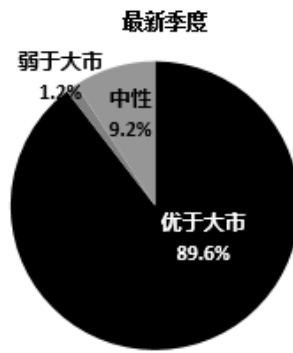
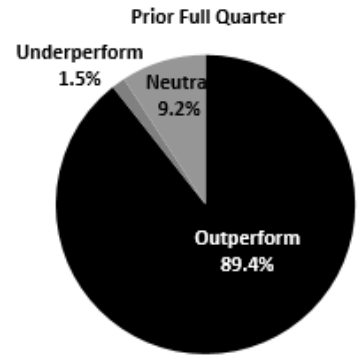
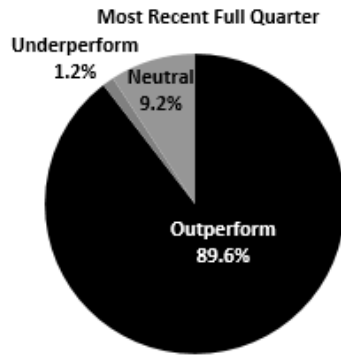
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**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** 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, US – SP500; for all other China-concept stocks – MSCI China.**

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投资银行客户*	5.2%	6.4%	9.5%

\*在每个评级类别里投资银行客户所占的百分比。

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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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IB clients*	5.2%	6.4%	9.5%

\*Percentage of investment banking clients in each rating category.

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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.

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