河北发布新能源发展促进条例（征求意见稿），湖南新型储能参与调峰辅助服务竞争日趋激烈

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投资要点：

- **河北发布新能源发展促进条例，推动新型储能参与电力市场和调度运用。**8月14日，河北省人大常委会发布《河北省新能源发展促进条例（草案征求意见稿）》。征求意见稿提出，在新型储能领域，省人民政府能源主管部门应当统筹布局建设电化学储能、机械储能、电磁储能、储氢、储热（冷）等新型储能项目，推动新型储能规模化应用，支持社会资源参与新型储能建设，引导新能源电站以市场化方式配置新型储能，推广新型储能在电源、电网、用户等环节的应用，提升电力系统灵活性，促进新能源高比例消纳。同时鼓励科研机构、高等学校、企业等开展新型储能技术研发，提升新型储能领域创新能力。我们认为，此次征求意见稿的公布，能够助力河北加速新型能源强省建设，推动新型能源在河北的开发、利用，促进河北省相关新能源产业持续健康且高质量的发展。

- **湖南2023年上半年新型储能有效深度调峰电量1.32亿千瓦时，调峰辅助服务竞争日趋激烈。**8月14日，湖南能源监管办市场监管处发布一篇题为《湖南新型储能参与调峰辅助服务竞争日趋激烈》的文章。文章中提到，2023年上半年，湖南新增储能装机200万千瓦/400万千瓦时，新增规模居全国第一位，新型储能有效深度调峰电量1.32亿千瓦时，获得辅助服务收益1873万元，新型储能调峰度电收益为0.142元/千瓦时。2023年上半年湖南新型储能有效深度调峰电量与获得的辅助服务收益双双超过2022年全年水平，但调峰度电收益与2022年的0.248元/千瓦时相比下降42.7%。湖南能监办分析，新型储能提供调峰辅助服务度电收益下降是由于湖南近期来水偏少，调峰辅助服务总体需求有所减少，加之新型储能装机规模快速发展，参与调峰辅助服务竞争日趋激烈所致。

- **贵州就新型储能参与电力市场交易实施方案征求意见，独立储能可参与中长期电能量交易。**8月18日，贵州能源局发布了《关于公开征求<贵州省新型储能参与电力市场交易实施方案（征求意见稿）>意见建议的函》。方案对独立储能、电源侧储能以及用户侧储能的价格机制、市场准入条件等作出了规定。其中提到，独立储能可参与中长期电能量交易，以报量报价或报量不报价两种方式参与现货电能量交易，并可参与辅助服务交易；电源侧储能联合发电机组，可参与中长期电能量交易，以报量报价方式参与现货电能量交易，并可参与辅助服务交易；用户侧储能联合电力用户，可参与批发（中长期、现货）或零售电能量交易，以报量不报价方式参与现货电能量交易，并可参与需求响应交易。

- **广州发布推动新型储能高质量发展实施意见，鼓励新型储能试点示范。**8月15日，广州市人民政府发布《关于推动新型储能产业高质量发展的实施意见》。本次意见提出了新型储能产业高质量发展目标，力争广州全市新型储能产业营业收入到2025年达到600亿元以上，到2027年达到1000亿元以上，引进或培育5—10家具有国际影响力的行业领军企业，建成新型储能国家制造业创新中心等2—3个国家级创新平台和检验检测认证平台。其中，在新型储能技术试点示范方面，推进先进技术试点示范，鼓励头部企业联合上下游企业和研究机构进行电化学储能、氢（氨、甲醇）储能、热（冷）储能等新型储能，以及高效光伏、综合智慧能源等关键装备研制、示范应用和产业化。

- **投资建议。**我们认为配置储能能够提高新能源电力供应的发电质量，提高电网运行的安全性和稳定性，未来中长期看储能行业市场规模依旧具备较大的增长空间。随着储能行业高速发展，各环节龙头企业将不断受益，建议关注宁德时代、南网科技、英维克、阳光电源、上能电气、科华数据等。

- **风险提示。**储能下游需求不及预期风险；行业竞争加剧风险；政策变化风险。

APPENDIX 1

Summary

Hebei released new energy development promotion regulations, aimed at promoting new energy storage. Hebei local authorities seek to coordinate electrochemical, mechanical, electromagnetic, hydrogen, and thermal (cold) energy storage projects, stimulate large-scale application, and enhance the flexibility of the power system. Advances in energy storage technology research and development are encouraged. We believe this will accelerate Hebei's development and application of new energy, promoting healthy, high-quality growth in related industries.

In the first half of 2023, Hunan's new energy storage peak-shaving power hit 132 million kWh, revenue from ancillary services reached RMB 18.73 million and profit per kWh was RMB 0.142. Despite surpassing 2022's total level, the profit per kWh fell by 42.7% from 2022 due to reduced demand for peak-shaving services as water levels decreased and competition intensified.

Guizhou is seeking comments on joining the electricity market trade. Independent storage can participate in medium and long-term power trade. On August 18, Guizhou Energy Bureau released a letter soliciting opinions on the implementation of independent storage joining the power market.

Guangzhou released new energy storage development guidance, aiming for RMB 60 billion industry revenue by 2025 and exceeding RMB 100 billion by 2027, fostering 5-10 internationally impactful leading enterprises, and establishing 2-3 national innovation platforms and testing certification platforms.

Investment advice: energy storage can improve new energy power supply quality and grid stability, offering considerable long-term growth potential. As the industry rapidly evolves, major companies like CATL, NARI Technology, Invinity, Sungrow Power Supply, Shanghai Electric Group, and Kehua Hengshen are set to benefit.

Risk warning: potential for demand lower than expected; intensified industry competition; policy change risks.

附录 APPENDIX

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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。

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

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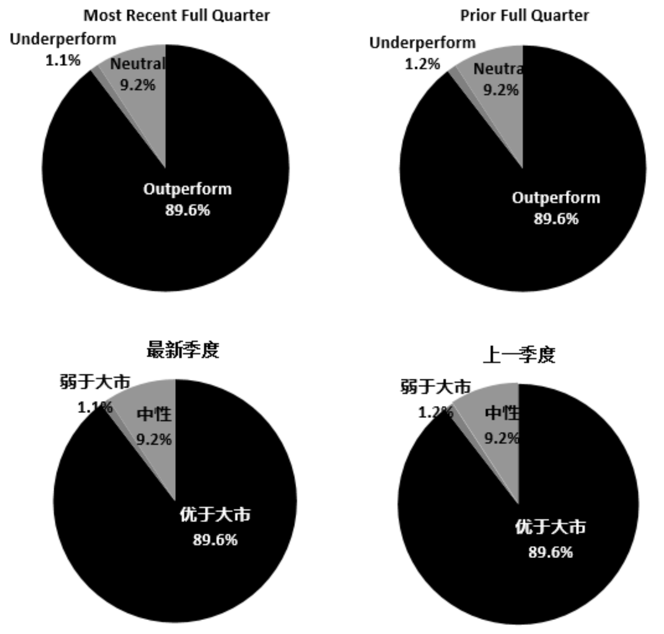
Analyst Stock Ratings

Outperform: The stock’s total return over the next 12-18 months is

评级分布 Rating Distribution



expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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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BUY: 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.

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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.

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