

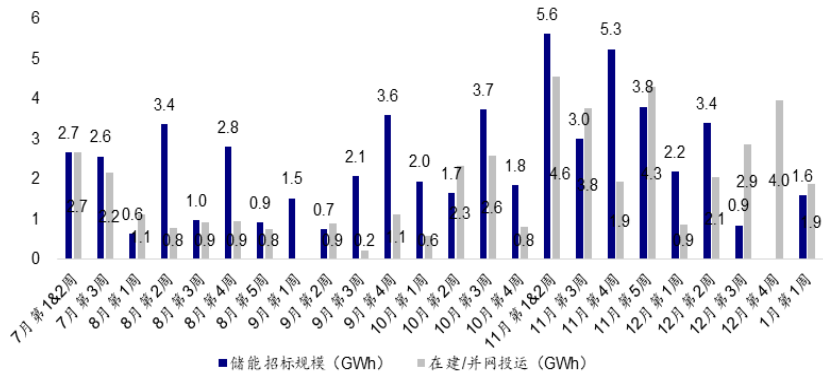
## 23 年储能装机规模进一步扩大，四川成都对新建储能项目最高实施 1000 万元补贴

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### 投资要点:

- 2024 年 1 月第 1 周储能项目招标规模达 1.59GWh。**根据储能与电力市场公众号的统计分析，1 月第 1 周（1 月 2 日至 1 月 7 日）储能招标项目规模达 1.59GWh，主要包括东台市国瑞新能源科技有限公司的东台市沿海区 200MW/400MWh 储能电站储能系统招标、江苏省能源投资有限公司的徐州垞城电厂 20 万千瓦/40 万千瓦时储能电站 EPC 招标。本周进入在建/并网投运的储能项目 1.88GWh，相较于 2023 年 12 月第 4 周的 3.96GWh，环比减少 53%，主要包括华严电网侧 200MW/400MWh 储能电站项目的并网投运。

### 1 2023H2 储能招标规模及在建/并网投运规模周度变化



资料来源：储能与电力市场公众号，HTI

- 2023 年中国已投运电力储能项目累计装机 86.5GW，同比增长 45%，新型储能增长迅速。**据 CNESA 的统计分析，截至 2023 年底，在已投运电力储能项目中，抽水蓄能累计装机 51.3GW，同比增长 11%，但占比从 2022 年的 77.1% 跌至 59.4%，首次低于 60%。新型储能累计装机 34.5GW/74.5GWh，功率和能量规模同比增长均超 150%，占比从 2022 年的 21.7% 升至 39.9%；从新增来看，2023 年中国新增投运新型储能装机 21.5GW/46.6GWh，三倍于 2022 年新增投运规模水平。新型储能技术中，锂电占比进一步提高，从 2022 年的 94% 提高到 2023 年的 97.3%。我们认为，新型储能将继续推动我国储能行业发展，在储能结构中的重要性将持续提升。
- 四川成都对新建储能项目实施 0.3 元/kWh 补贴，最高补贴 1000 万元。**1 月 5 日，四川成都经信局发布《成都市优化能源结构促进城市绿色低碳发展政策措施实施细则（试行）》。细则提到，支持储能规模发展和动力电池回收利用。在储能项目运营补贴方面，对 2023 年以来新建投运的储能项目（抽水蓄能项目除外），实际年利用小时数不低于 600 小时的，按照储能设施每年实际发电量，给予 0.3 元/kWh 运营补贴，装机规模 5 万千瓦以下的、5 万千瓦（含）至 10 万千瓦以下的、10 万千瓦（含）以上的项目年度最高补贴分别为 500 万元、800 万元、1000 万元，连续补贴三年。在动力电池回收方面，废旧动力电池规模回收、梯次利用和再生利用，给予最高 500 万补助。其中，在新能源汽车废旧动力电池规模梯次利用上，经认定后，按照年度销售的合格梯次电池容量给予 20 元/kWh、单个梯次利用企业年度最高 500 万元奖励。

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- **浙江省 2024 年拟新增省重大储能项目 14 项，固定资产总投资达 1211.95 亿元。** 12 月 27 日，浙江省发改委公示了 2024 年度拟新增省重大产业项目名单，共 114 个项目。储能相关项目有 14 项，固定资产总投资达 1211.95 亿元。其中，实施类有 13 项，固定资产总投资为 1161.76 亿元，主要包括荣盛新材料的金塘新材料项目，总投资 595.26 亿元，及浙江华友锂电材料的年产 40 万吨锂电三元前驱体联动 5 万吨三元材料一体化绿色智造项目，总投资 162.23 亿元。预选类储能项目有 1 项，主要是浙江之华新能源的上海电气温岭零碳储能制造未来工厂项目，总投资 50.19 亿元。
- **投资建议。** 我们认为我国储能行业市场规模，尤其是新型储能仍有较大的增长空间，锂电储能将成为储能市场增长的主要动力。各省份对储能发展的支持政策依然利好，有望促进储能规模进一步扩大，同时推动动力电池回收及再利用，完善能源结构发展体系。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

#### Investment Highlights:

In the first week of January 2024, the scale of energy storage project tenders reached 1.59GWh. Analysis from the energy storage and power market official account shows that from January 2 to 7, tendered projects included a 200MW/400MWh storage system by Dongtai Guorui New Energy Technology Co., Ltd. and a 200,000kW/400,000kWh EPC tender by Jiangsu Energy Investment Co., Ltd. Newly operational projects totaled 1.88GWh, a 53% decrease from the previous month, mainly due to Huayan's grid-connected project. China's cumulative installed power storage capacity reached 86.5GW by the end of 2023, a 45% YoY increase, with new energy storage growing rapidly. Pumped storage installations accounted for 51.3GW, down to 59.4% from 77.1% in 2022, while new energy storage installations reached 34.5GW/74.5GWh, more than doubling YoY to 39.9% of the total. In 2023, 21.5GW/46.6GWh of new energy storage was added, tripling the previous year's figure, with lithium batteries increasing to 97.3% from 94%. We believe new energy storage will continue to drive the industry's development. Chengdu, Sichuan, offers a subsidy of 0.3 RMB/kWh for new storage projects, up to 10 million RMB. On January 5, Chengdu's Economic and Information Bureau released detailed rules supporting energy storage and power battery recycling, offering operational subsidies for projects exceeding 600 annual hours, with a maximum of 10 million RMB for three years, and up to 5 million RMB for battery recycling. Zhejiang plans 14 new major storage projects in 2024, with a total fixed asset investment of 121.19 billion RMB. On December 27, Zhejiang's Development and Reform Commission listed 114 proposed projects, including 14 storage-related ones, with 116.17 billion RMB in fixed assets.

Investment advice: We see significant growth potential in China's energy storage market, especially in lithium battery storage. Provincial support policies are favorable and expected to further expand storage capacity, promote battery recycling, and improve the energy structure. Leading companies in the storage industry, such as Contemporary Amperex Technology, China Southern Power Grid Technology, Shenzhen Envicool Technology, Sungrow Power Supply, Sineng Electric, and Kehua Data, are likely to benefit.

Risk Warning: Risks include weaker than expected downstream demand, increased industry competition, and policy changes.

## 附录 APPENDIX

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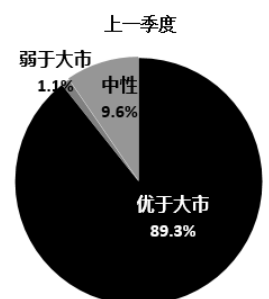
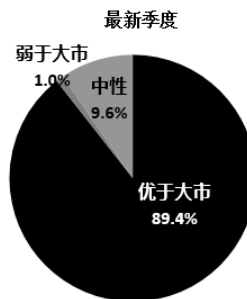
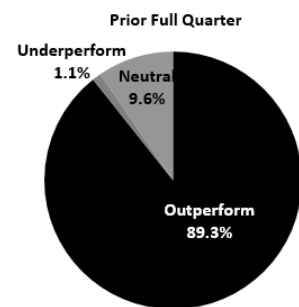
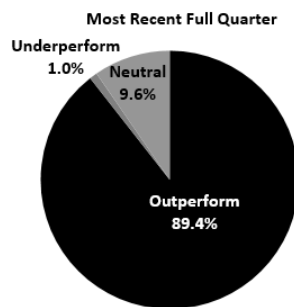
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**Outperform:** The stock's total return over the next 12-18 months is

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\*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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