5 月逆变器出口继续环增，新兴市场高增，欧洲持续回暖

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投资要点：

- **5 月逆变器出口金额环比+12.4%。**5 月我国逆变器出口金额 7.8 亿美元（同比-28.3%，环比+12.4%），同比降幅继续收窄，环比持续提升，已恢复至去年 7 月水平；出口逆变器数量 468 万台（同比-2.0%，环比+7.2%），持续回暖，2024 年全年累计出口金额 30.9 亿美元（同比-40.5%），累计出口数量 1936 万台（同比-19.9%）。

- **欧洲：德语区持续回暖，波兰显著修复，意大利持续回落。**5 月荷兰出口金额 13.0 亿元（同比-45%，环比+12%），出口数量环比+21.0%，出口金额已修复至去年 7 月水平，出货台数仍存修复空间；德国出口金额 2.6 亿元（同比-60%，环比+15%），同比降幅收窄 7pct，出口数量环比-9.1%；意大利出口金额 0.6 亿元（同比-53%，环比-43%），出口数量环比-32.8%，4-5 月持续回落，我们认为除库存压力外，也与 Q2 户用装机放缓有关，据光伏情报处公众号援引意大利光伏协会预测，在国家超级奖金支持计划结束和信贷问题之后，预计户用装机将于 Q2Q3 开始放缓。;波兰出口金额 0.7 亿元(同比-48%,环比+77%),出口数量环比+41.1%,环比量价双增，修复显著。

- **美洲：巴西持续高增。**5 月美国出口金额 1.6 亿元（同比-11%，环比+7%），出口数量同比-2.1%，环比+40.9%，；巴西出口金额 5.9 亿元（同比+74%，环比+13%），出口数量同比+381%，环比+17.7%，4-5 月持续强劲增长；墨西哥出口金额 0.4 亿元（同比-64%，环比-15%），出口数量同比-59.7%，环比+23.3%，Q2 以来出口金额维持稳定，出口台数持续提升。

- **亚太：印度越南强劲增长，日韩平稳增长。**5 月印度出口金额 3.2 亿元（同比+165%，环比+18%），出口数量环比+92.3%；越南出口金额 0.6 亿元（同比+152%，环比+45%），出口数量环比+41.2%，两大新兴市场二季度以来持续高增；日本出口金额 1.0 亿元（同比+3%，环比+23%），出口数量同比+40%，环比+2.5%；韩国出口金额 0.7 亿元(同比+22%,环比+89%),出口数量同比+223%,环比+86.5%,韩国台数同比高增主因去年同期基数过低。

- **南非持续回暖，澳大利亚有所回落。**5 月南非出口金额 1.4 亿元（同比-80%，环比+51%），出口量环比+14.1%，二季度以来持续回暖；澳大利亚出口金额 1.2 亿元（同比-11%，环比-15%），出口量同比-41.2%。

- **分省份：浙江实现同比增长，广东持续环增。**5 月，安徽省逆变器出口量 6.1 万台（同比-57.9%，环比-8.9%），二季度后平稳微降，代表企业阳光电源；浙江省出口量 207.4 万台（同比+17.8%，环比-4.0%），该地区代表厂商德业、昱能、禾迈、锦浪；江苏省出口量 32.7 万台（同比+9.6%，环比+3.7%），代表企业固德威、上能电气；广东省出口量 158.1 万台（同比-11.2%，环比+22.0%），持续修复。

- **风险提示。**光伏新增装机不及预期，行业库存消化不及预期，行业竞争加剧。

APPENDIX 1

Summary

Investment Highlights: Inverter exports in May increased by 12.4% MoM. China's inverter exports in May were USD 780 million (YoY -28.3%, MoM +12.4%), narrowing the YoY decline and reaching last July's level. Exported inverters totaled 4.68 million units (YoY -2.0%, MoM +7.2%), showing continuous recovery. Total exports for 2024 are USD 3.09 billion (YoY -40.5%) with 19.36 million units (YoY -19.9%). Europe: German-speaking regions are recovering, Poland shows significant improvement, and Italy continues to decline. Netherlands' exports in May were RMB 1.30 billion (YoY -45%, MoM +12%), with export quantity MoM +21.0%, reaching last July's level. Germany's exports were RMB 260 million (YoY -60%, MoM +15%), with export quantity MoM -9.1%. Italy's exports were RMB 60 million (YoY -53%, MoM -43%), with export quantity MoM -32.8%, continuing to decline in April-May. Poland's exports were RMB 70 million (YoY -48%, MoM +77%), with export quantity MoM +41.1%, showing significant recovery. Americas: Brazil continues high growth. USA's exports in May were RMB 160 million (YoY -11%, MoM +7%), with export quantity YoY -2.1%, MoM +40.9%. Brazil's exports were RMB 590 million (YoY +74%, MoM +13%), with export quantity YoY +381%, MoM +17.7%, showing strong growth in April-May. Mexico's exports were RMB 40 million (YoY -64%, MoM -15%), with export quantity YoY -59.7%, MoM +23.3%, maintaining stable export value since Q2. Asia-Pacific: Strong growth in India and Vietnam, stable growth in Japan and South Korea. India's exports in May were RMB 320 million (YoY +165%, MoM +18%), with export quantity MoM +92.3%. Vietnam's exports were RMB 60 million (YoY +152%, MoM +45%), with export quantity MoM +41.2%, showing high growth since Q2. Japan's exports were RMB 100 million (YoY +3%, MoM +23%), with export quantity YoY +40%, MoM +2.5%. South Korea's exports were RMB 70 million (YoY +22%, MoM +89%), with export quantity YoY +223%, MoM +86.5%, mainly due to low base last year. South Africa continues to recover, Australia declines. South Africa's exports in May were RMB 140 million (YoY -80%, MoM +51%), with export quantity MoM +14.1%, showing continuous recovery since Q2. Australia's exports were RMB 120 million (YoY -11%, MoM -15%), with export quantity YoY -41.2%. By province: Zhejiang shows YoY growth, Guangdong continues MoM growth. In May, Anhui's inverter exports were 61,000 units (YoY -57.9%, MoM -8.9%), showing slight decline after Q2, represented by Sungrow Power Supply. Zhejiang's exports were 2.074 million units (YoY +17.8%, MoM -4.0%), represented by APsystem, Hoymiles, and GoodWe Technologies Co Ltd. Jiangsu's exports were 327,000 units (YoY +9.6%, MoM +3.7%), represented by Sineng Electric. Guangdong's exports were 1.581 million units (YoY -11.2%, MoM +22.0%), showing continuous recovery.

Risk Warning: PV installations may be weaker than expected, inventory digestion may be weaker than expected, and industry competition may intensify.

附录 APPENDIX

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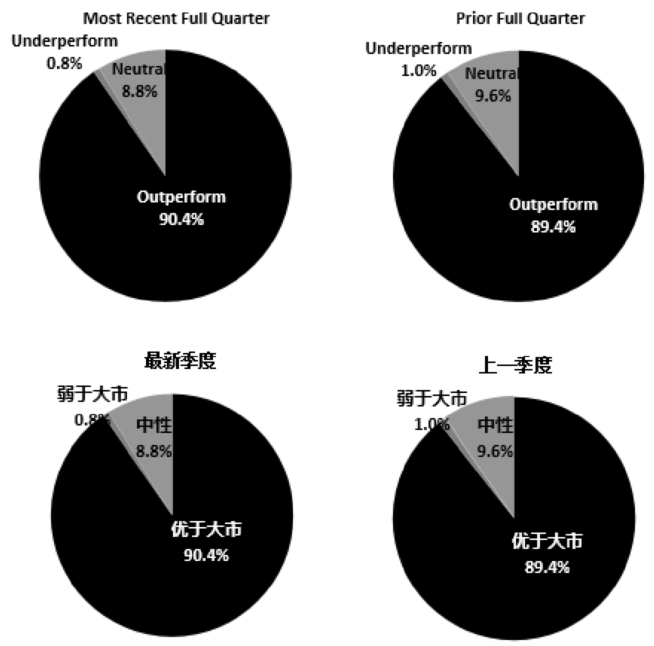

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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