

## 海辰储能发布 6.25MWh 锂电储能产品， 钠电新产品预计于 2025 年 Q4 量产

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### 投资要点：

- **海辰储能发布 6.25MWh 锂电储能产品，首发钠电储能电池。**根据海辰储能公众号，12月12日，海辰储能全球首发其∞Power 6.25MWh 2h/4h 时空定制大容量储能系统、首款电力储能专用钠离子电池∞Cell N162Ah、免安装家庭微网系统 HeroES 三大创新产品。
- **大电芯储能成为趋势，千 Ah 储能电池获搭载。**储能行业往“大容量”、“场景化”储能产品方向发展。海辰储能推出的∞Power 6.25MWh 2h/4h 时空定制储能系统结合 587Ah 和 1175Ah 储能专用电池，同时，推出了针对沙漠场景定制沙漠之鹰储能系统产品。据储能日参公众号，千 Ah 的 6+MWh 系统 BOM（不含电芯）成本较 314 的 5+MWh 产品降本 30%，电芯成本降 7.5%（以 10 万元/吨碳酸锂测算，主要系机械件降本 57.8%、箔材和隔膜降本 26%、电解液降本 12%等）。海辰储能预计∞Power 6.25MWh 2h/4h 时空定制大容量储能系统产品，将在 2025 年第二季度开启全球交付。
- **海辰储能钠电新产品预计于 2025 年 Q4 量产。**海辰储能发布其全球首款电力储能专用钠离子电池∞Cell N162Ah，该产品采用磷酸焦磷酸铁钠正极搭配硬碳负极的技术路线。∞Cell N162Ah 在超长寿命、倍率性能以及安全性表现优异，产品循环寿命超过 20000 次（70%SOH）；在 10C 超大倍率条件下进行放电，容量保持率高达 85%，预计将在 2025 年第四季度 GWh 量产。
- **免安装家庭微网系统 HeroES，解决海外安装人工成本高痛点。**海辰储能发布了首款免安装家庭微网系统 HeroES。海辰储能的即插即用技术，大幅节约总安装成本。相较其他品牌一个工作日的安装时间，HeroES 的初装只需 30 分钟，该产品将在 2025 年第三季度开启全球交付。
- **投资建议。**我们认为储能锂电产品往大容量发展，对储能产品的技术要求变高，我们建议关注储能电池龙头宁德时代、亿纬锂能、瑞浦兰钧和中创新航，同时对储能系统集成能力也有更高要求，重点关注阳光电源、南网科技、科华数据、盛弘股份和威腾电气。钠电产品开始往储能系统导入，看好未来钠电产业化后的成本、安全和倍率优势，重点关注同兴环保、美联新材、普利特、维科技术、振华新材、元力股份、贝特瑞、容百科技、帕瓦股份和传艺科技。
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## APPENDIX 1

### Summary

#### Investment Highlights:

Haichen Energy Storage launched a 6.25MWh lithium energy storage product and its first sodium energy storage battery. On December 12, Haichen Energy Storage globally released its ∞Power 6.25MWh 2h/4h large-capacity energy storage system, the first sodium-ion battery ∞Cell N162Ah for power storage, and the HeroES plug-and-play home microgrid system.

Large cell energy storage is trending, with 1000Ah storage batteries being adopted. The industry is moving towards 'large capacity' and 'scenario-based' products. Haichen's ∞Power 6.25MWh system uses 587Ah and 1175Ah batteries and introduced the Desert Eagle system for desert scenarios. According to the Energy Storage Daily official account, the BOM cost of the 6+MWh system (excluding cells) is 30% lower than the 314 5+MWh product, with cell costs reduced by 7.5% (based on RMB 100,000 per ton of lithium carbonate, mainly due to a 57.8% reduction in mechanical parts, 26% in foil and diaphragm, and 12% in electrolyte). Haichen expects global delivery of the ∞Power 6.25MWh system in Q2 2025.

Haichen's new sodium battery product is expected to be mass-produced in Q4 2025. The ∞Cell N162Ah uses a sodium iron phosphate anode and hard carbon cathode, excelling in long life, rate performance, and safety, with over 20,000 cycles (70% SOH) and 85% capacity retention at 10C discharge. Mass production is expected in Q4 2025.

The HeroES system addresses high overseas installation costs. Haichen's plug-and-play technology significantly reduces installation costs, requiring only 30 minutes compared to a full workday for other brands. Global delivery is expected in Q3 2025.

Investment advice: We suggest to focus on leading lithium battery companies like Contemporary Amperex Technology, EVE Energy, REPT BATTERO Energy, and CALB Group, as well as system integrators like Sungrow Power Supply, China Southern Power Grid Technology, Kehua Data, Shenzhen Sinexcel Electric, and Wetown Electric Group Co., Ltd. Sodium battery products are entering energy systems, and we see future cost, safety, and rate advantages post-industrialization. We prefer Tongxing Environmental Protection Technology Co.,Ltd, Malion New Materials, Shanghai Pret Composites, Veken Technology, Guizhou Zhenhua E-chem, Fujian Yuanli Active Carbon, Btr New Material Group, Ningbo Ronbay New Energy Technology, Zhejiang Power New Energy Co., Ltd, and Jiangsu Transimage Technology.

**Risk Warning:** Energy storage demand, economic viability, and operational conditions may be weaker than expected. Sodium battery industrialization and cost reduction may also be weaker than expected.

## 附录 APPENDIX

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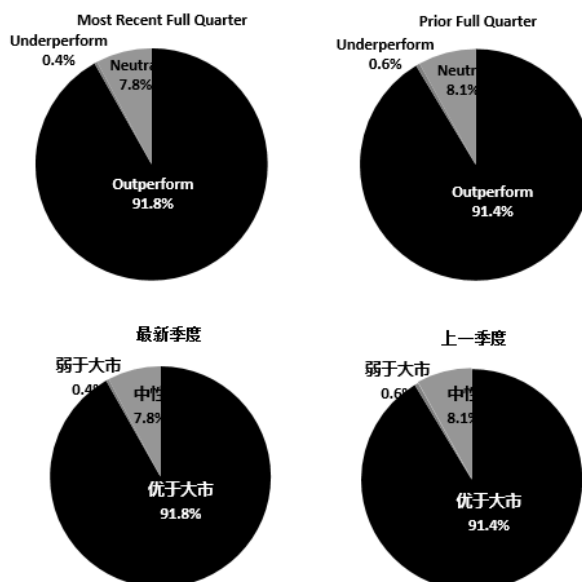
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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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