

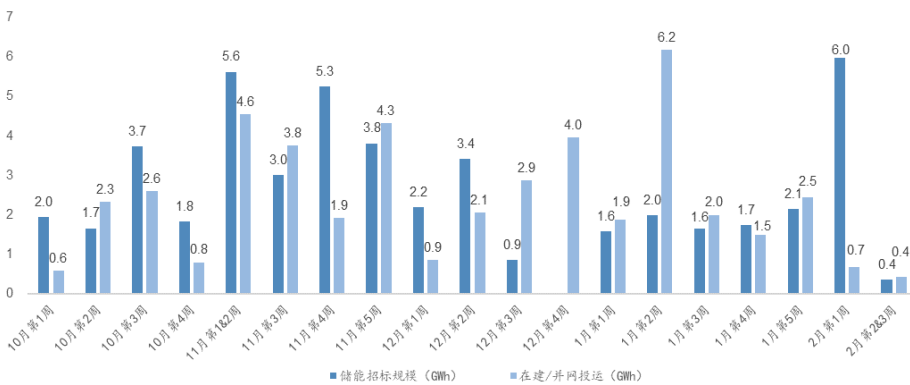
浙江建立电网侧储能示范项目奖补机制，山东推动多元新型储能发展

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投资要点:

- 2024年2月第2-3周储能项目招标规模达351MWh。**根据储能与电力市场公众号的统计分析，2024年2月第2-3周，储能招标规模达351.56MWh，相较于2月第1周的5.97GWh，环比减少93%，主要包括华能浙江岱山1号海上风电项目新能源配套储能租赁服务招标项目、三峡水利2024年度用户侧储能设备框架协议采购项目。本周进入在建/并网投运的储能项目达434.40MWh，相较于2月第1周的674MWh，环比减少35%，主要包括金湾华发储能电站（150MW/150MWh）项目（一期）的开工建设、四川蜀道清洁能源集团光伏储能（68MW/136MWh）项目。

2023年第四季度以来储能招标规模及在建/并网投运规模周度变化



来源：储能与电力市场公众号，我们研究院

- 浙江新增新型储能1.5GW，建立电网侧储能示范项目奖补机制。**2月18日，浙江省发改委印发《2024年浙江省扩大有效投资政策》（以下简称《政策》）。《政策》提出，加快清洁能源和新型电力基础设施建设，支持可再生能源高质量发展，新增风光800万千瓦以上。同时建立电网侧储能示范项目奖补机制，出台新型储能管理办法和用户侧储能建设导则，促进行业健康发展，新增新型储能150万千瓦。我们认为，通过有效建立电网侧储能项目奖补机制，发挥电网侧储能全局性、系统性的特点，助力维护电力系统安全稳定、保证电能质量，从而推动浙江省经济态势平稳向上发展。
- 山东省能源局印发全省能源转型工作要点，推动多元新型储能发展。**2月1日，山东省能源局印发《2024年全省能源转型工作要点》（以下简称《要点》）。《要点》提出，要推动新型储能多技术、多场景推广应用，稳步推动电化学储能建设，建成中核寒亭、京能荣成、莱州蓝色海洋等项目；积极开展长时储能试点，建成中储国能30万千瓦压缩空气等项目，开工中国电建2x30万千瓦压缩空气和潍坊液流电池等项目；创新开展“云储能”试点，重点在德州、临沂等分布式光伏接入受限区域部署分布式储能设施，实现统一管理、集中调用；积极探索熔盐、飞轮等储能新技术应用。新型储能规模达到500万千瓦以上。我们认为，本次山东省能源局《要点》的印发，重点聚焦新型储能领域，从政策层面对多元新型储能的发展提供支持，促进山东省全省能源转型，对山东省聚力打造能源绿色低碳转型示范区，加快推动能源高质量发展具有重要意义。

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- **江西调整分时电价机制，试行重大节假日深谷电价。**2月22日，江西省发改委公告了《江西省发展改革委关于适当调整分时电价机制的通知（征求意见稿）》（以下简称《征求意见稿》）。《征求意见稿》中对峰谷时段划分进行了适当调整，夏季以及冬季的尖峰、高峰时段相比现行政策均有推迟，其他季节不变，但尖峰电价暂执行高峰电价标准。同时试行重大节假日深谷电价。春节、“五一”国际劳动节、国庆节（具体时间以国家公布为准）12:00-14:00 设置为深谷时段，电价在低谷电价的基础上下浮 20%。我们认为，夏冬两季尖峰、高峰电价的调整，有望减少系统峰值负荷，而在重大节假日期间试行深谷电价，可以鼓励和引导有调节能力的电力用户主动增加用电负荷，缓解重大节日期间电力阶段性供大于求的现象，有效提升电力系统的整体效能。
- **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。在多元新型储能项目持续推广的背景下，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。

Summary

Investment Highlights:

From February's 2nd to 3rd week in 2024, energy storage project bids reached 351MWh, a 93% decrease from the first week's 5.97GWh. Key projects include Huaneng Zhejiang Daishan No.1 offshore wind project and Three Gorges Water Conservancy's annual energy storage procurement. Operational energy storage projects totaled 434.40MWh, down 35% from the previous week, including the start of Jinwan Huafa (150MW/150MWh) and Sichuan Shudao Clean Energy's PV storage (68MW/136MWh) projects. Zhejiang plans to add 1.5GW of new energy storage and establish a subsidy mechanism for grid-side demonstration projects, aiming to support renewable energy and ensure power system stability. Shandong's energy transition plan focuses on diverse energy storage technologies, targeting over 5GW capacity, which is crucial for the province's green and low-carbon energy transformation. Jiangxi adjusts time-of-use electricity pricing, introducing lower rates during major holidays to encourage load shifting and improve system efficiency.

Investment advice: China's energy storage market, especially new energy storage, has significant growth potential. Leading companies in the sector, such as Contemporary Amperex Technology, China Southern Power Grid Technology, Shenzhen Envicool Technology, Sungrow Power Supply, Sineng Electric, and Kehua Data, are expected to benefit from the industry's rapid development.

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

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。

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

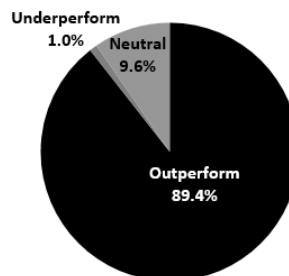
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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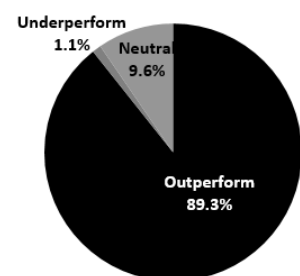
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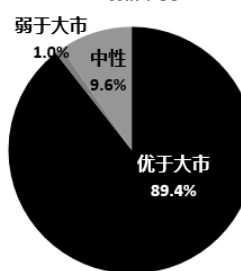
Most Recent Full Quarter



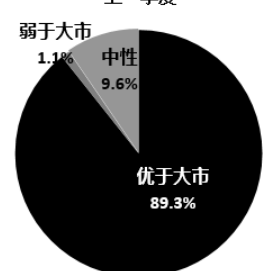
Prior Full Quarter



最新季度



上一季度



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Outperform: 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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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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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
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IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

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