

Presentation: 储能行业10月月报 October Report on the Energy Storage Industry

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◆ 国内:

- 招标: 9月国内储能市场共计完成101项储能招投标, 采招规模为7.43GW/16.35GWh, 同比+10%/-11%, 环比+79%/+45%, 规模仅次于7月。
- 装机: 2024年8月国内新增投运新型储能项目规模共计1.85GW/4.74GWh, 同比+80%/+108%, 环比下降45%。其中表前新增装机1.73GW/ 4.50GWh, 功率规模环比-46%, 用户侧新增装机规模环比-14%。工商储: 2024年8月我国工商业储能装机规模208MW/ 468.4MWh, 环比-1%/+2.76%。

◆ 海外:

- 美国: 2024Q2美国储能新增装机3.011GW/10.492GWh, 同比+74%/+86%, 环比+135%/+195%, 增长势头强劲。2024年8月美国储能新增装机规模961MW, 同比+98%, 环比+28%, 1-8月新增装机累计5.958GW, 累计同比+62%, 预计2024年全年储能新增装机15.083GW, 累计同比+130%。
- 德国: 24年9月储能新增装机功率/规模达201.3MW/300.2MWh, 同比-46.0%/-47.7%, 环比-18.4%/-22.8%, 其中, 户储 194.0MW/287.0MWh, 同比-43.1%/-43.1%, 环比-12.6%/-13.3%。1-9月累计新增装机功率/规模达2.616GW/3.920GWh, 同比-10.4%/-11.7%, 其中, 户储2.355GW/3.450GWh, 同比-13.5%/-15.9%。
- 意大利: 24Q2意大利储能新增装机功率/规模达553MW/1562MWh, 同比-1.1%/+58.3%, 环比+25.7%/+70.9%, 上半年储能累计新增装机993MW/2476MWh, 同比-13.9%/+15.3%。
- 投资建议: (1) 随着碳酸锂价格稳定+储能企业盈利难, 储能价格下滑空间有限, 叠加储能需求仍高增, 我们看好国内大储边际改善。(2) 美国储能市场预计持续保持高IRR, 随着降息周期来临, IRR有望进一步提升, 看好美国市场持续高增, 中国储能电芯和集成商因低成本优势, 有望持续获得美国储能市场份额。(3) 欧洲户储库存正在逐步恢复正常合理水平, 我们认为随着库存去化完成, 户储供应商出货有望提升, 业绩及盈利能力持续修复。(4) 建议关注: PCS: 盛弘股份、科华数据; 集成商: 南网科技、威腾电气、华自科技; 温控: 英维克、申菱环境、同飞股份; 户储: 派能科技、鹏辉能源、艾罗能源; 电池: 宁德时代、亿纬锂能、中创新航、国轩高科。

- ◆ 风险提示: 境内外储能增速不及预期, 光伏政策推进不及预期, 光伏产业发展不及预期, 欧洲去库存进度不及预期, 中国储能厂商在境外业务开展不及预期。

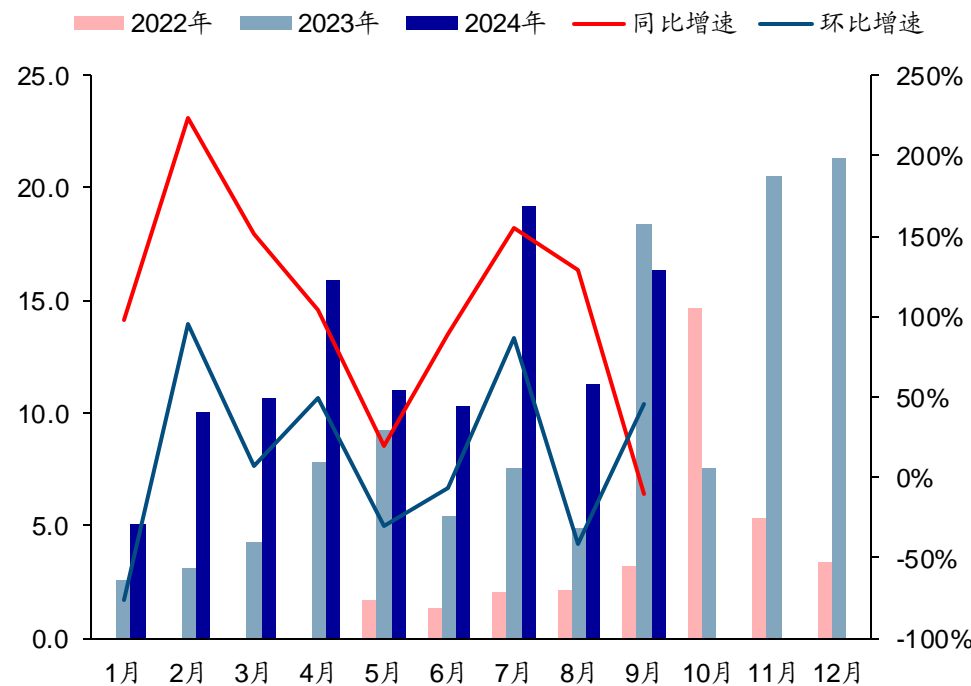
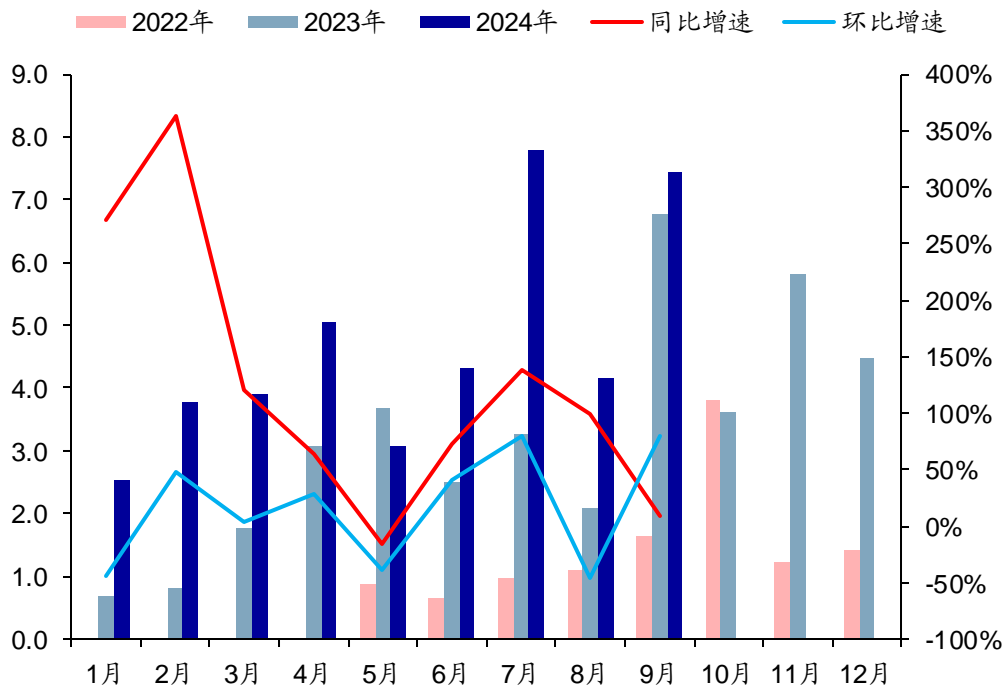
- 1、国内储能
- 2、海外储能
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- 4、投资建议
- 5、风险提示

1.1 招标：9月储能采招7.43GW/16.35GWh，环比大幅提升

◆ 根据储能与电力市场公众号，9月国内储能市场共计完成101项储能招投标，涉及储能系统、EPC（含设备）、储能电芯及电池簇。其中，储能系统及EPC（含设备）采招规模为7.43GW/16.35GWh，同比+10%/-11%，环比+79%/+45%，规模仅次于7月。

图：国内储能月度招标规模（GW）

图：国内储能月度招标规模（GWh）



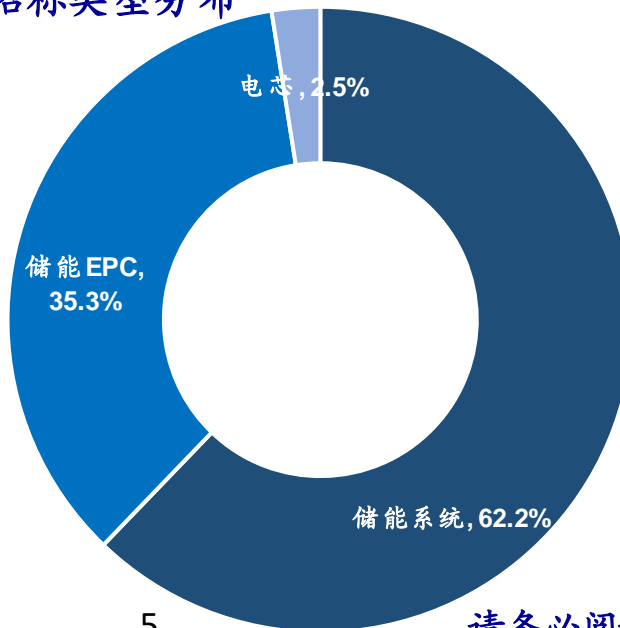
资料来源：储能与电力市场公众号，HTI

1.1 招标类型：储能系统采招规模占比超6成

根据储能与电力市场数据：

- ◆ 项目类型：9月采招的储能项目涉及集采框采、独立式储能、可再生能源储能、用户侧储能等不同类型，其中独立式储能项目共计完成7.8GWh，可再生能源储能3.75GWh。
- ◆ 招标类型：9月已完成采招的主要是储能系统、储能项目EPC、储能电池簇和电芯，其中储能系统采招规模占比超6成，达到62.2%，储能EPC占比35.3%，电池簇和电芯占比2.5%。

图：9月已完成招标的储能项目招标类型分布



1.1 招标价格：2h储能系统平均报价整体呈稳步下降趋势

◆根据储能与电力市场公众号，9月储能系统及EPC招标平均报价：

◆储能系统：

□ 1小时储能系统报价区间为0.87-1.07元/Wh，平均报价为0.969元/Wh。

□ 2小时储能系统报价区间为0.301-1.116元/Wh，平均报价为0.578元/Wh，环比下降16.11%。最低0.301元/Wh报价远低于其他报价。

□ 4小时储能系统报价区间为0.46-1.0元/Wh，平均报价为0.706元/Wh。

□ 2小时&4小时混合储能系统报价区间为0.467-0.815元/Wh，平均报价为0.533元/Wh。

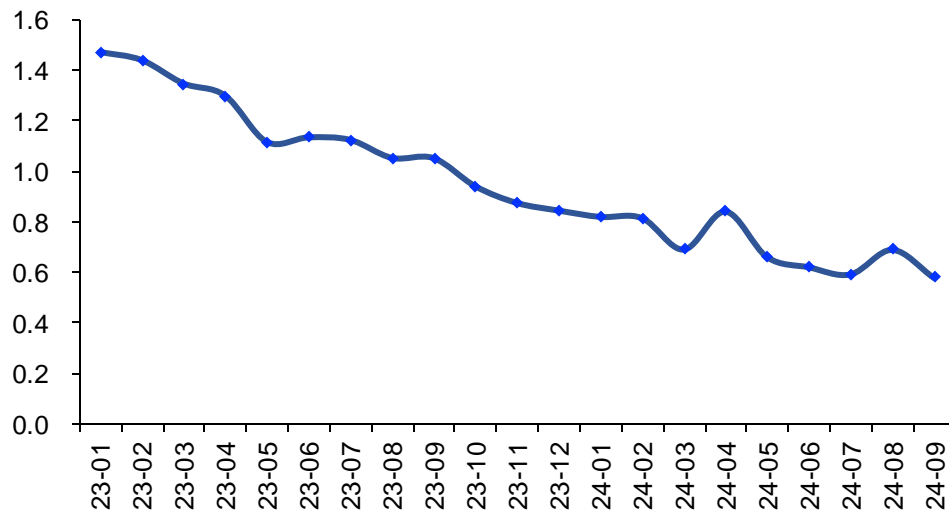
◆储能EPC：9月储能EPC报价主要集中在2小时储能项目，报价区间比较8月的最大报价差1.56元/Wh明显缩小，最大报价差为0.947元/Wh。

□ 1小时储能EPC报价区间为1.109-1.312元/Wh，平均报价为1.201元/Wh。

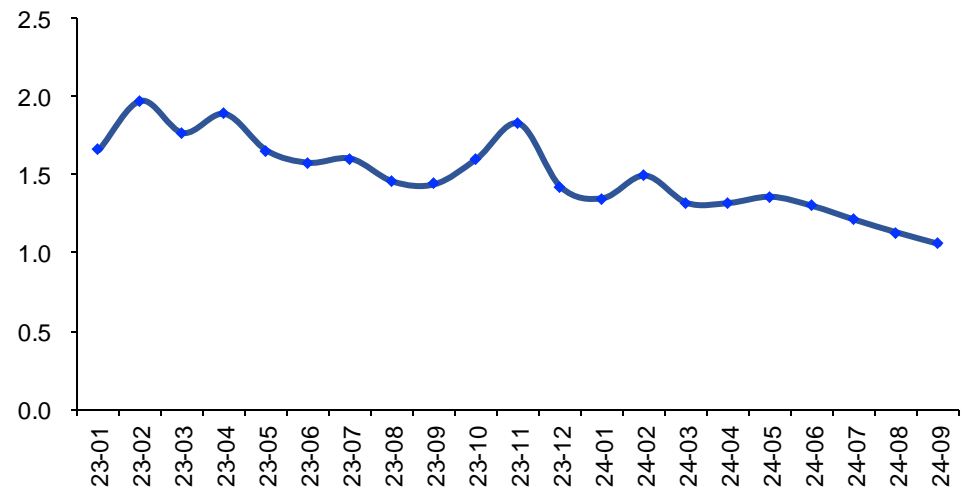
□ 2小时储能EPC报价区间为0.603-1.55元/Wh，平均报价为1.057元/Wh

□ 4小时储能EPC报价区间为0.621-1.34元/Wh，平均报价为1.118元/Wh

图：系统报价（元/Wh）



图：EPC报价（元/Wh）



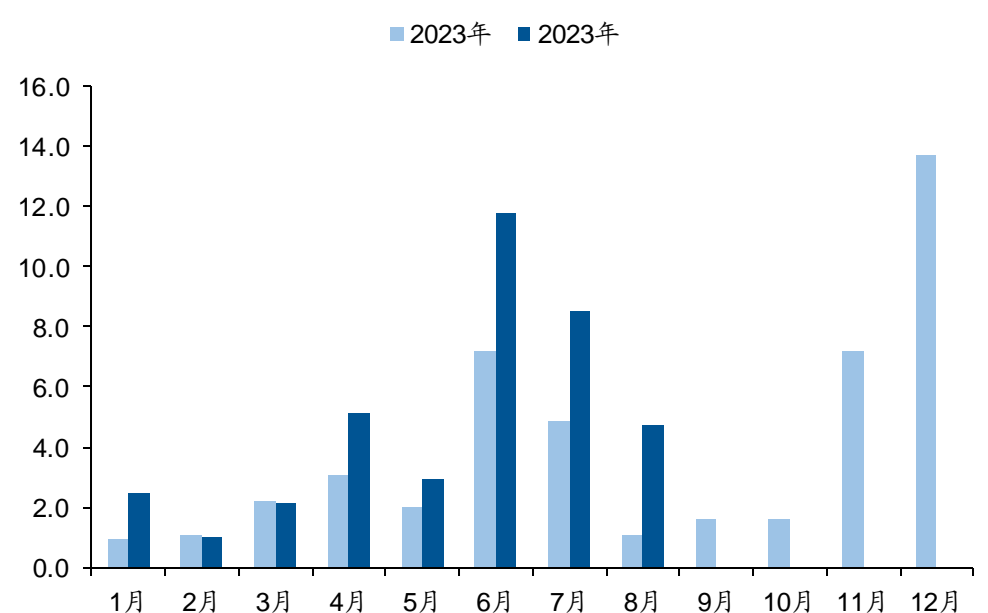
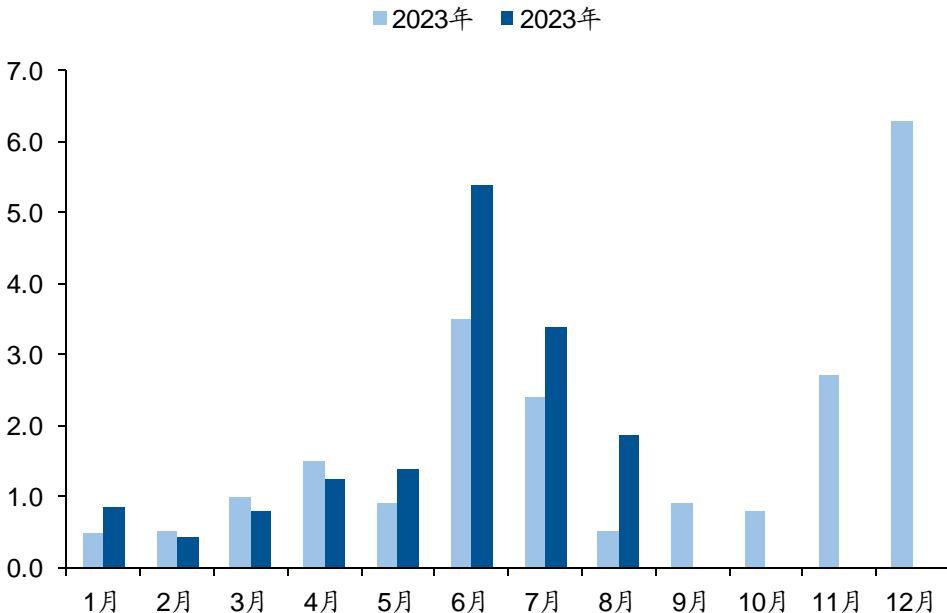
1.2 装机量：8月新增装机1.85GW/4.74GWh，同比大幅增长

◆根据中关村储能产业技术联盟公众号，2024年8月国内新增投运新型储能项目规模共计1.85GW/4.74GWh，同比+80%/+108%，环比下降45%。其中表前新增装机1.73GW/ 4.50GWh，功率规模环比-46%，用户侧新增装机规模环比-14%。

◆从应用分布上看：（1）电网侧：新增装机规模1.6GW/4.3GWh，功率规模占比89%，环比+14pct，其中独立储能占比99%；（2）电源侧：新增装机规模83MW/226MWh，功率规模环比-85%，占比环比-16pct；（3）用户侧：新增装机规模118MW/244MWh，占比环比+2pct，但功率规模环比-14%，细分场景仍以工商业储能为主导。

图：中国新增新型储能项目装机功率规模（GW）

图：中国新增新型储能项目装机容量规模（GWh）

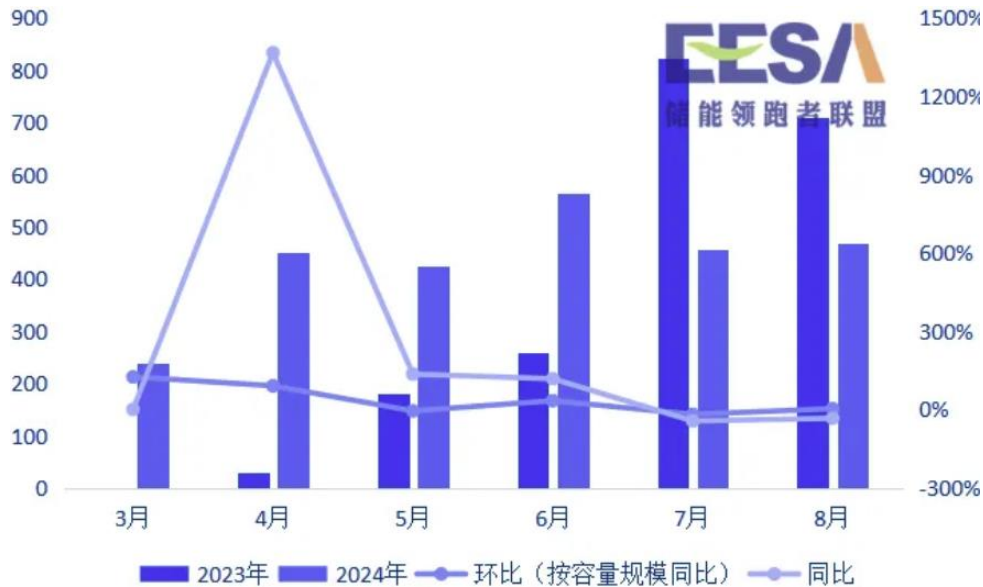


1.1 工商储：8月我国装机208MW/ 468.4MWh，环比-1%/+2.76%

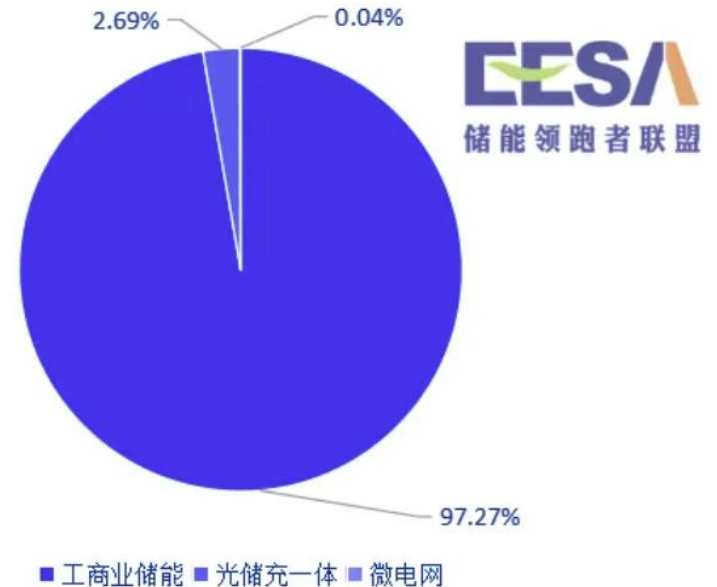
◆根据EESA储能云公众号，2024年8月我国工商业储能装机规模208MW/ 468.4MWh，环比-1%/+2.76%。以装机规模统计，工商业场景占97.27%，光储充一体场景占2.69%，微电网场景占0.04%。

◆2024年1-8月累计装机量1554.8MW/3440.9MWh，其中8月新增装机占13.6%。整体看，目前我国工商业储能项目投运规模增速不大，市场投资谨慎，项目落地难度较大。

图：24年3-8月我国工商业储能新增装机量（MWh）



图：24年8月用户侧储能装机应用场景分布（MWh）

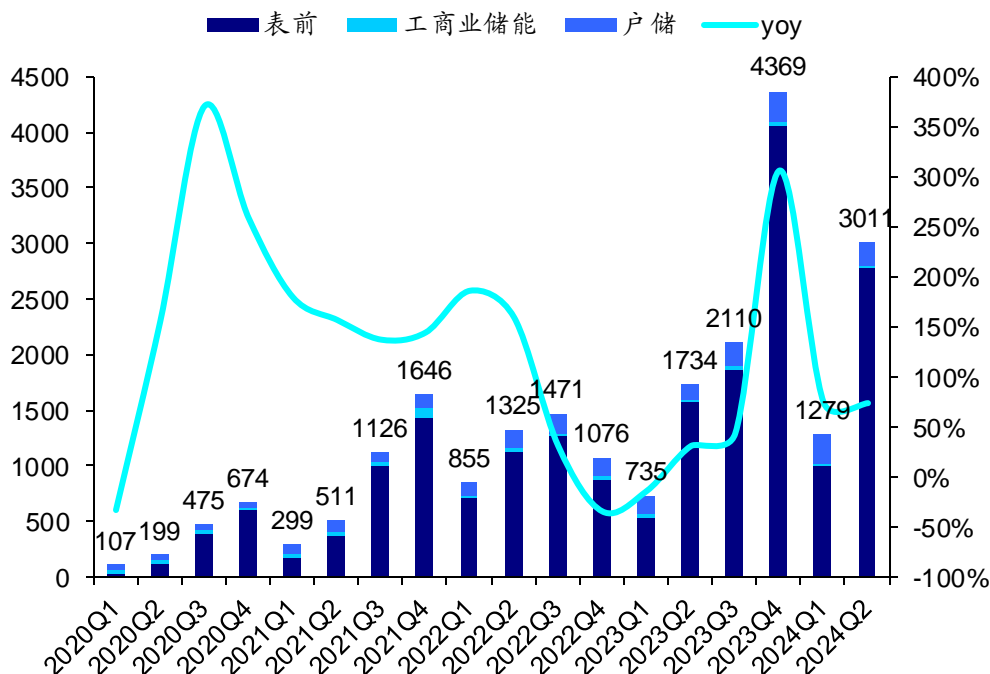


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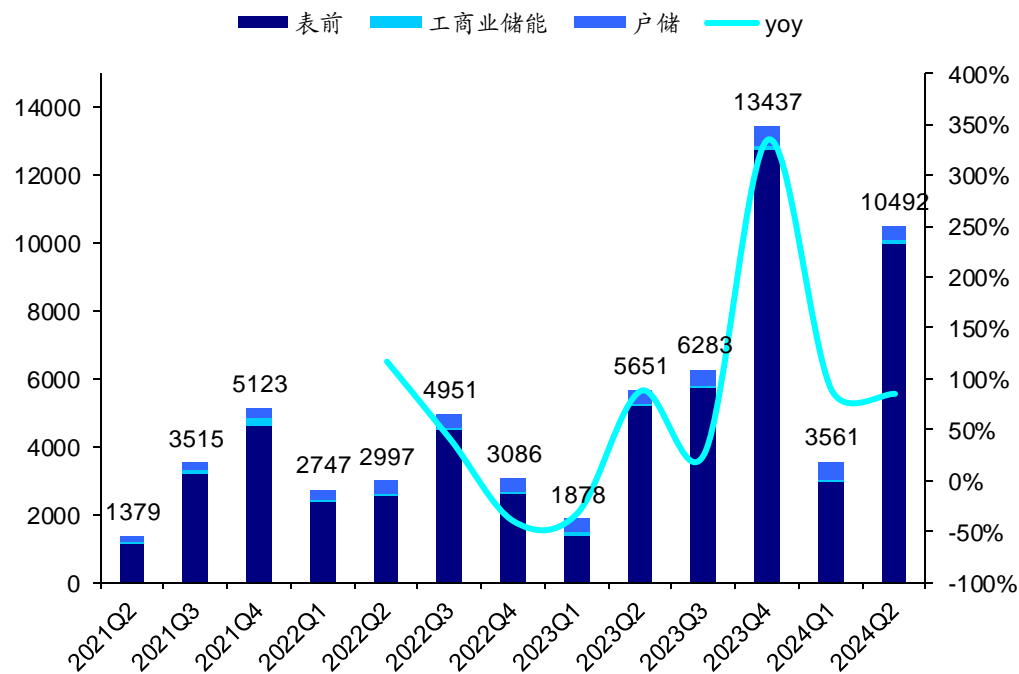
2.1美国：24Q2储能装机势头强劲，表前储能装机量再创记录

◆根据 Wood Mackenzie 数据，2024Q2 美国储能新增装机 3.011GW/10.492GWh，同比 +74%/+86%，环比 +135%/+195%，增长势头强劲，新增装机量仅次于 2023Q4（4.369GW/13.437GWh）。其中，24Q2 表前储能新增装机 2.773GW/9.982GWh，同比 +77%/+91%，环比 +179%/+238%，工商业储能 0.029GW/0.087GWh，同比 +32%/+61%，环比 +49%/+47%，户储 0.209GW/0.423GWh，同比 +41%/+12%，环比 -22%/-23%。

图：美国储能新增装机规模（MW）



图：美国储能新增装机规模（MWh）

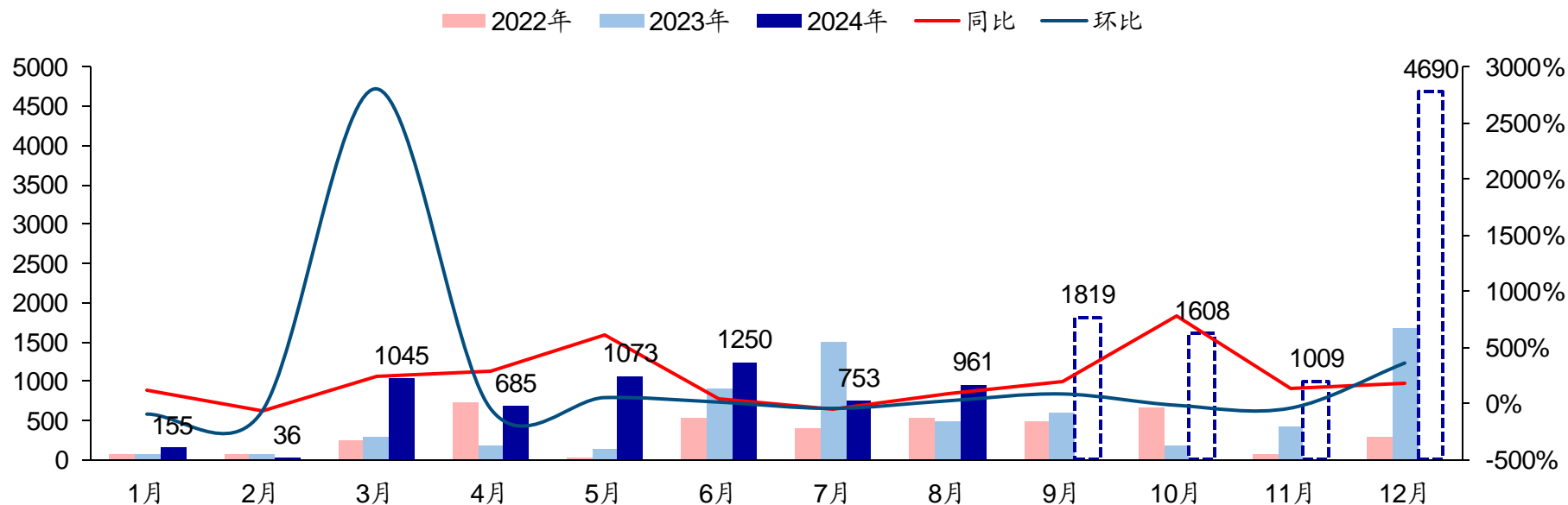


资料来源：WoodMackenzie，HTI

2.1 美国:8月储能新增装机961MW, 同环比大幅增长

- ◆ 根据EIA数据统计, 2024年8月美国储能新增装机规模961MW, 同比+98%, 环比+28%, 同环比保持较高增速, 1-8月新增装机累计5.958GW, 累计同比+62%。
- ◆ 预计2024年9-12月储能新增装机分别为1.819GW、1.68GW、1.009GW、4.690GW, 预计2024年全年累计储能新增装机15.083GW, 累计同比+130%

图: 美国月度储能新增装机 (MW)



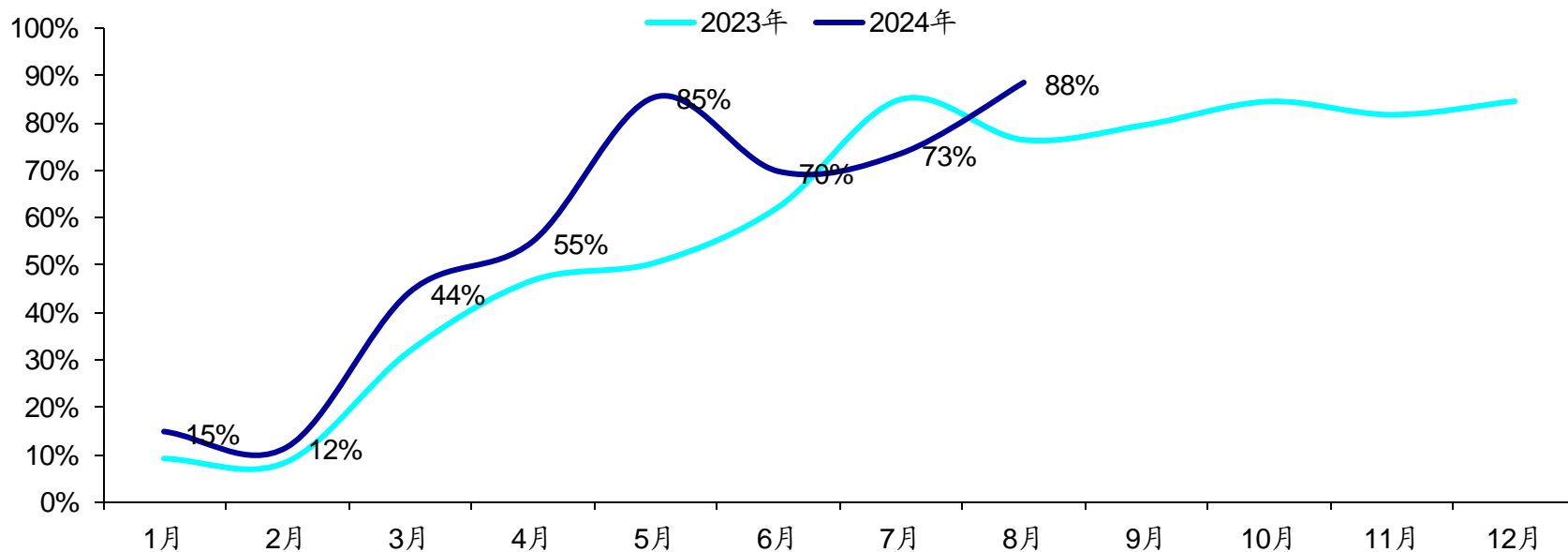
*24年9-12月为预测装机

资料来源: EIA, HTI

2.1 美国:1-8月储能并网进度同比改善

◆ 根据EIA数据统计，2024年1-8月累计新增装机占预计装机的88%，同比+11.89pct，并网进度同比有所改善，整体趋势看2024年兑现度好于2023年。

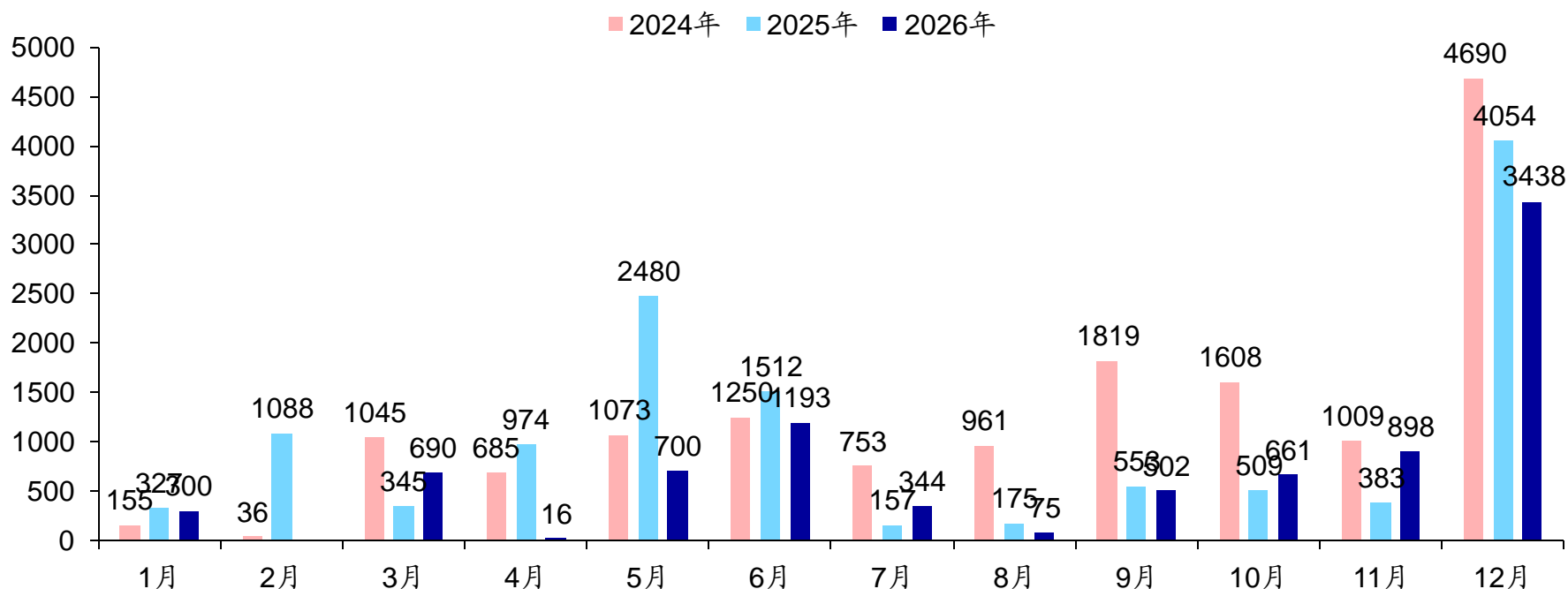
图：美国储能月度并网占预计装机比例（%）



2.1 美国：预计24年储能新增装机15.083GW，同比+130

◆ 根据EIA数据统计，预计2024年全年储能新增装机15.083GW，累计同比+130%，2025年全年储能新增装机12.556GW，2026年全年储能新增装机8.817GW。

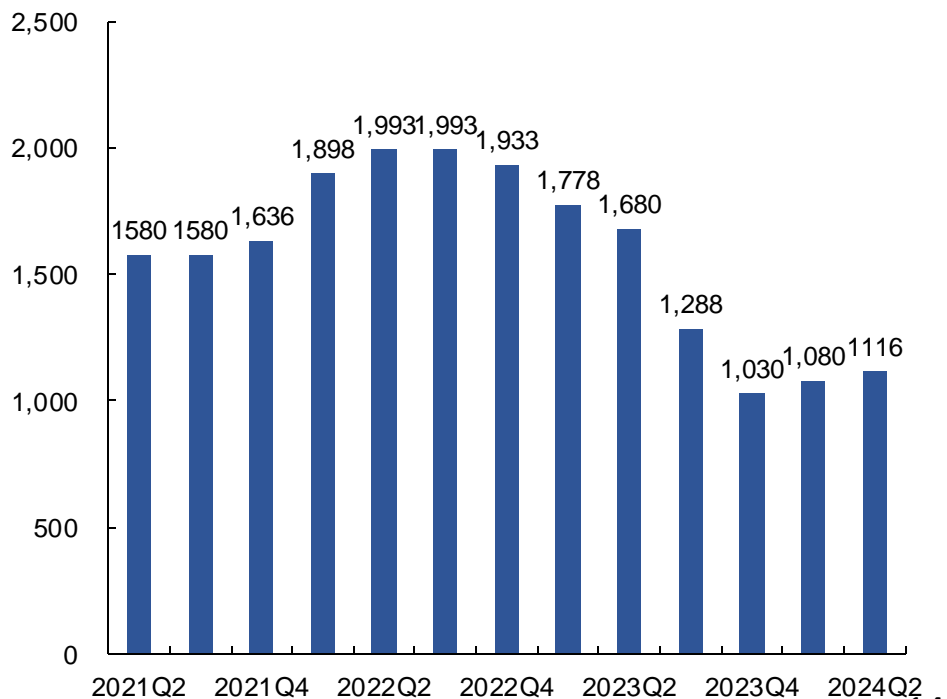
图：美国储能月度新增装机规划（MW）



2.4 美国:储能系统平均价格已降至历史较低水平

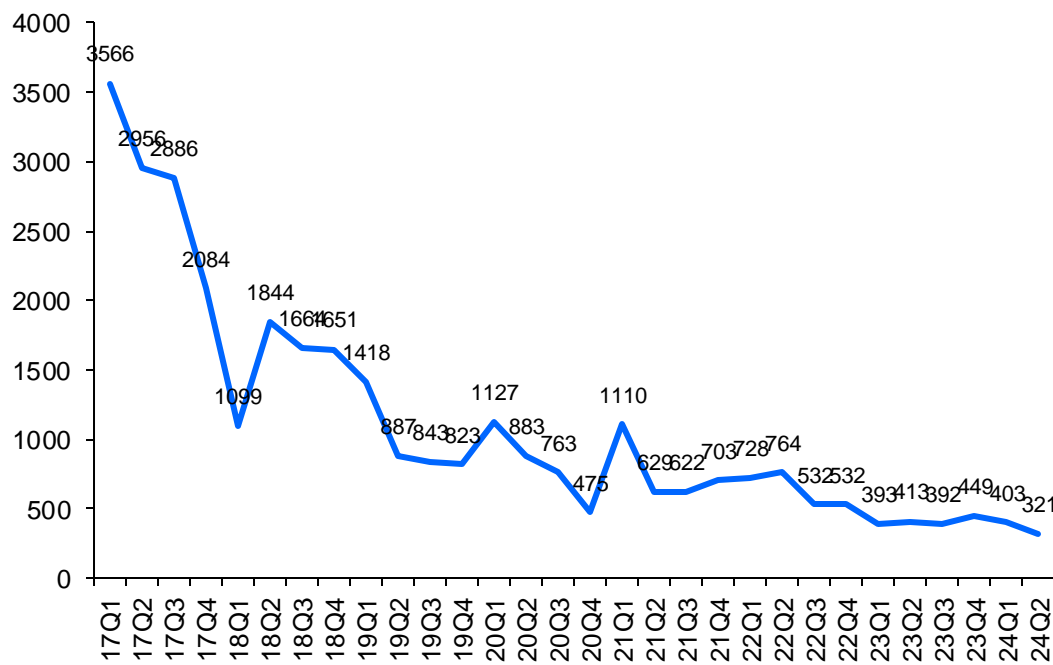
◆ 美国储能系统价格同比大幅下降: 根据Wood Mackenzie数据, 24Q2美国电网规模电池储能系统价格为1116\$/kW, 同比-33.57%, 环比+3.33%。24Q2特斯拉储能平均价格为321\$/kWh, 同比-22.38%, 环比-20.52%。

图: 美国电网规模电池储能系统价格 (US\$/kW)



资料来源: WoodMackenzie, Tesla财报, HTI

图: 特斯拉储能平均价格 (US\$/kWh)

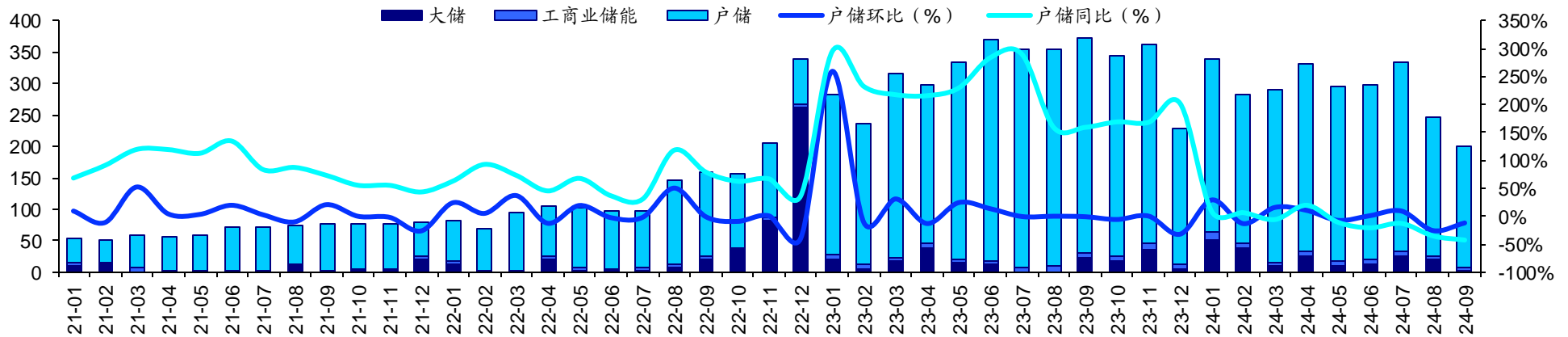


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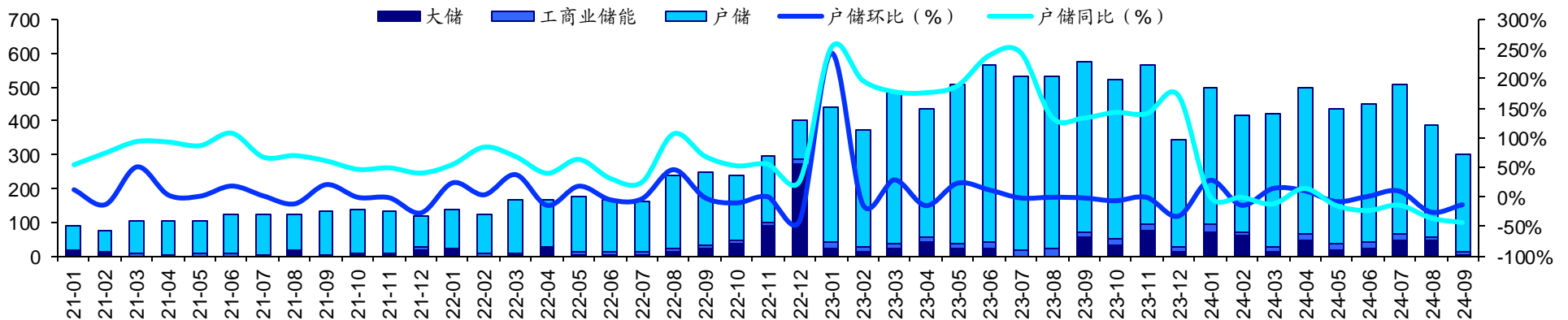
2.2 德国：9月新增装机201.3MW/300.2MWh，同环比均下降

◆ 根据 ISEA&亚琛工业大学，24年9月储能新增装机功率/规模达201.3MW/300.2MWh，同比-46.0%/-47.7%，环比-18.4%/-22.8%，其中，户储194.0MW/287.0MWh，同比-43.1%/-43.1%，环比-12.6%/-13.3%。1-9月累计新增装机功率/规模达2.616GW/3.920GWh，同比-10.4%/-11.7%，其中，户储2.355GW/3.450GWh，同比-13.5%/-15.9%。

图：德国储能新增装机功率（MW）



图：德国储能新增装机规模（MWh）

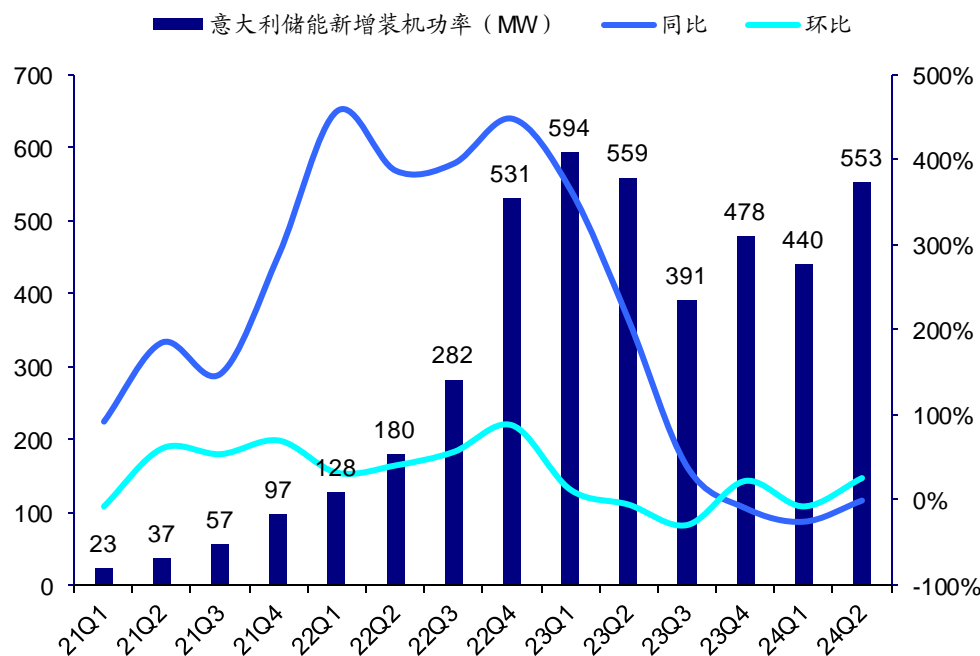


资料来源：ISEA&亚琛工业，HTI

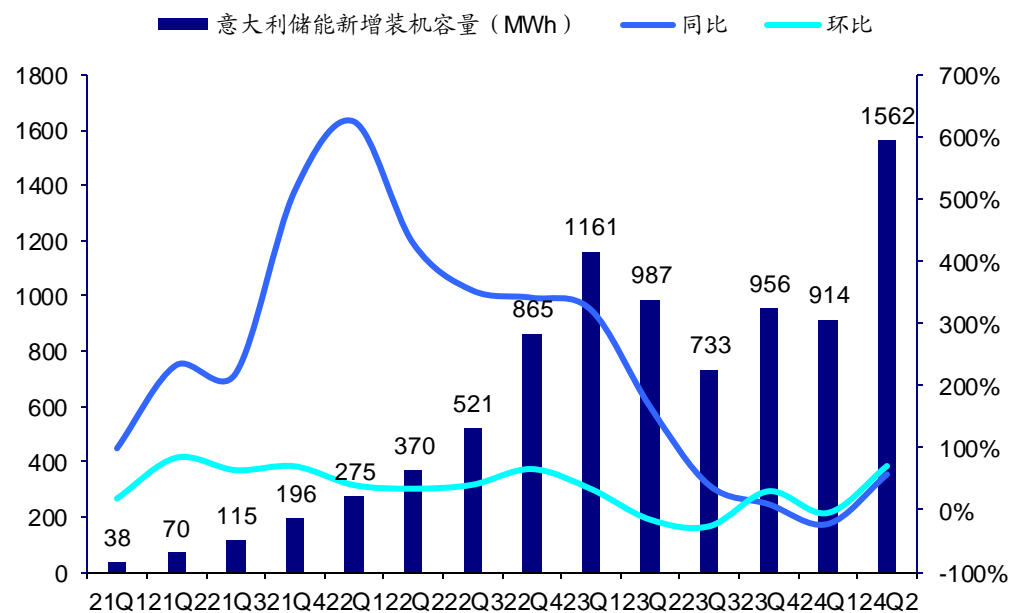
2.3 意大利：24Q2储能新增装机553MW/1562MWh

◆根据ANIE数据，24Q2意大利储能新增装机功率/规模达553MW/1562MWh，同比-1.1%/+58.3%，环比+25.7%/+70.9%，上半年储能累计新增装机993MW/2476MWh，同比-13.9%/+15.3%。

图：意大利储能新增装机功率（MW）



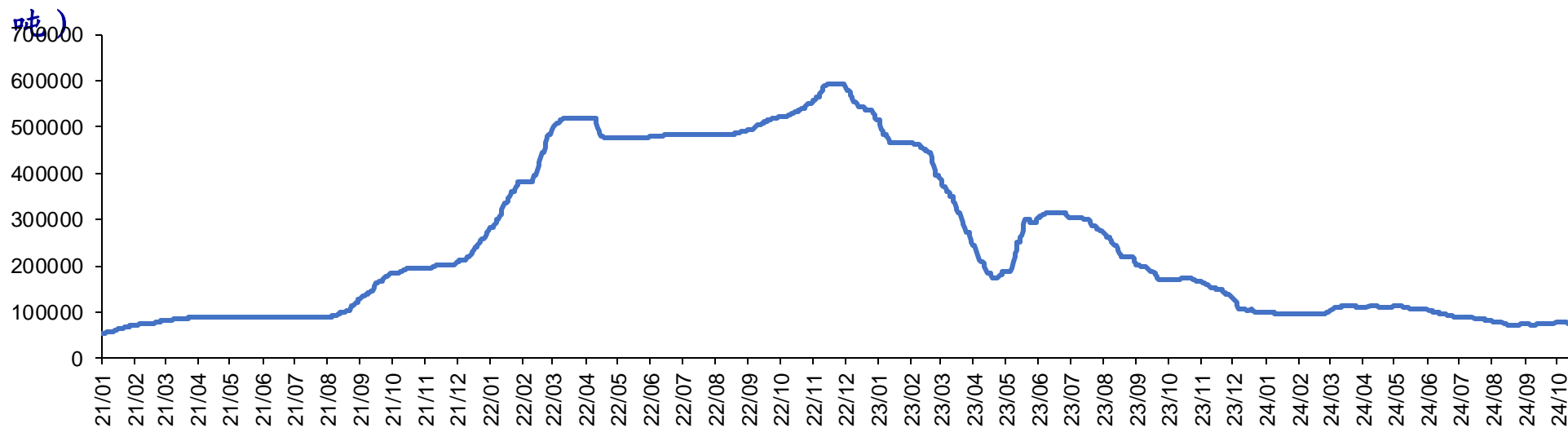
图：意大利储能新增装机规模（MWh）



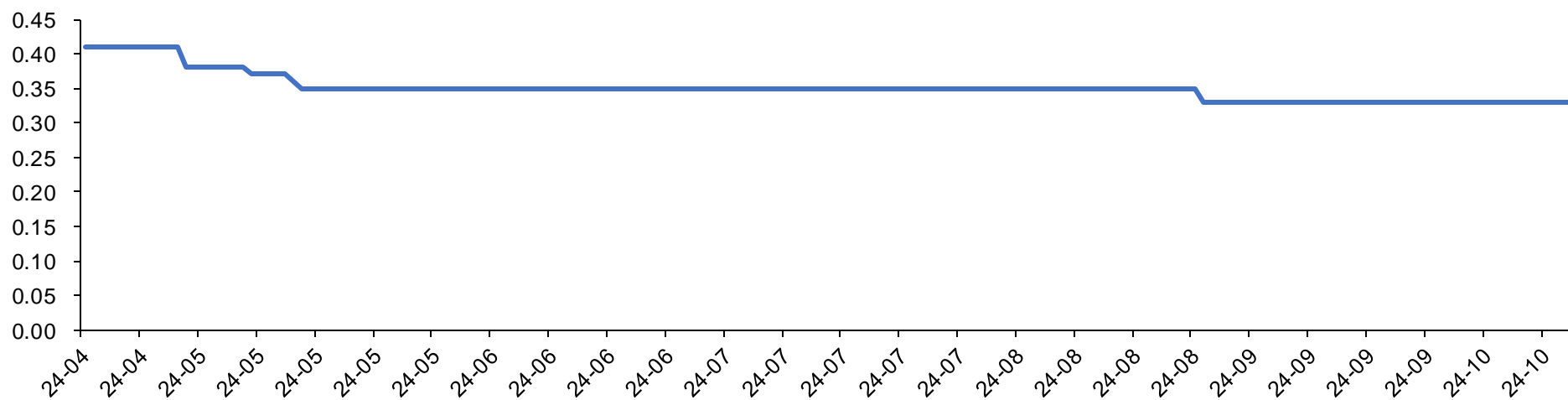
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3.1 产业链价格：碳酸锂底部小幅波动，储能电芯价格趋稳

图：碳酸锂价格趋稳，底部小幅波动（元/吨）

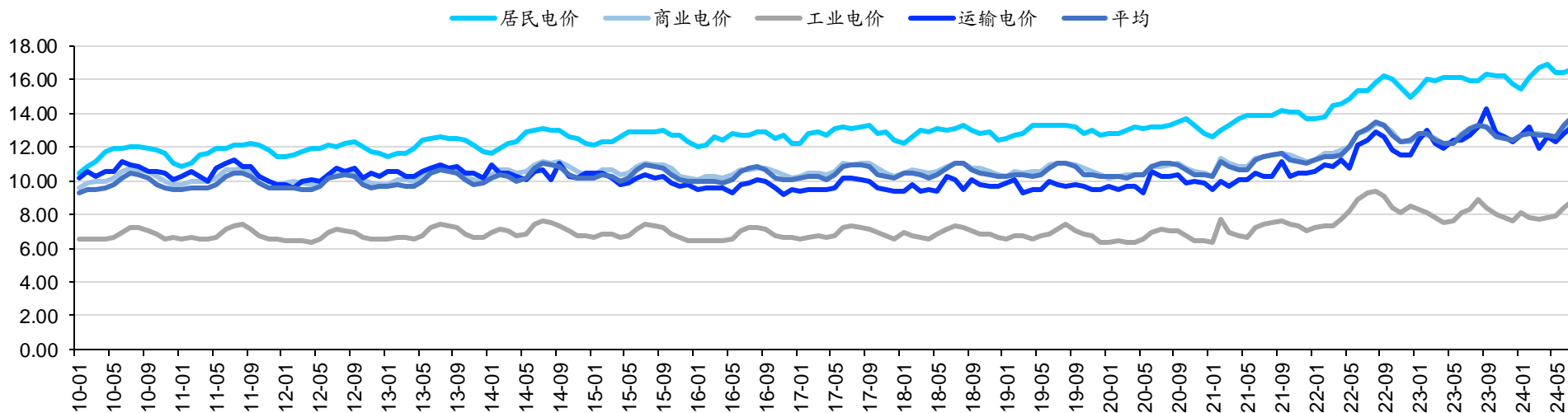


图：方形储能电芯磷酸铁锂均价（元/Wh）

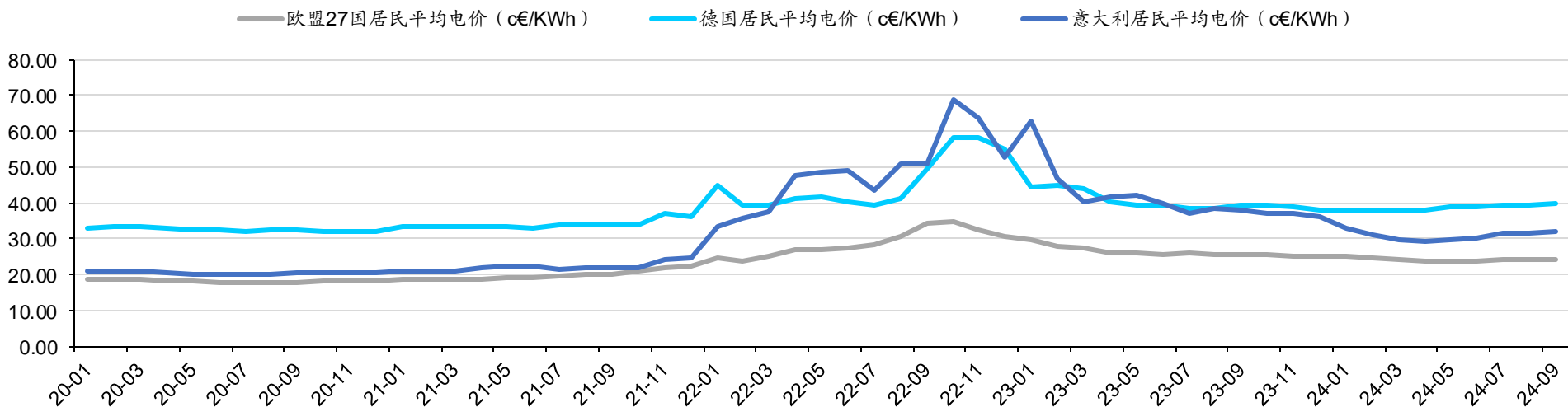


3.2 电价：欧美电价整体保持平稳

图：美国平均零售电价（美分/KWh）



图：欧洲平均电价（c€/KWh）



随着碳酸锂价格稳定+储能企业盈利难，储能价格下滑空间有限，叠加储能需求仍高增，我们看好国内大储边际改善。

美国储能市场预计持续保持高IRR，随着降息周期来临，IRR有望进一步提升，看好美国市场持续高增，中国储能电芯和集成商因低成本优势，有望持续获得美国储能市场份额。

欧洲户储库存正在逐步恢复正常合理水平，我们认为随着库存去化完成，户储供应商出货有望提升，业绩及盈利能力持续修复。

◆ 建议关注：

PCS：盛弘股份、科华数据

集成商：南网科技、威腾电气、华自科技

温控：英维克、申菱环境、同飞股份

户储：派能科技、鹏辉能源、艾罗能源

电池：宁德时代、亿纬锂能、中创新航、国轩高科

◆风险提示：境内外储能增速不及预期，光伏政策推进不及预期，光伏产业发展不及预期，欧洲去库存进度不及预期，中国储能厂商在境外业务开展不及预期。

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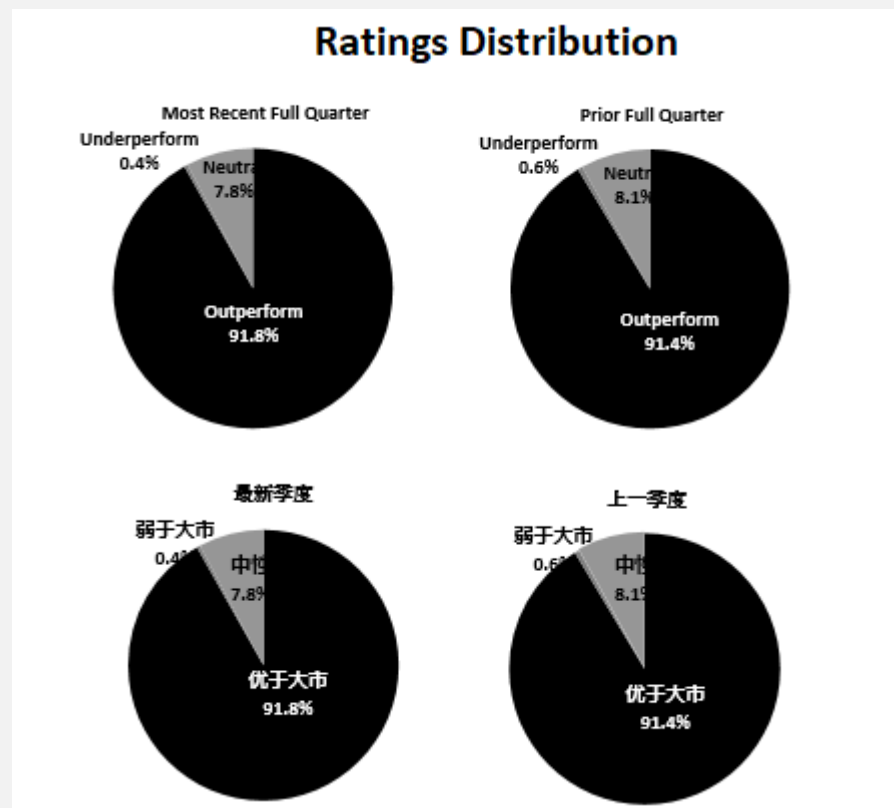
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