

阳光电源签署欧洲最大储能合作协议，24年欧洲大储新增装机或超户储

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投资要点：

- **阳光电源签署 4.4GWh 储能合作协议，欧洲最大。**据 11 月 18 日阳光电源微信公众号发布，阳光电源与英国 Fidra Energy 成功签署 4.4GWh 储能合作协议，建成两座独立储能标杆电站，参与当地辅助服务和电力市场交易，为欧洲最大储能电站，该项目部署 880 套阳光电源 PowerTitan2.0 液冷储能系统，使用构网型储能技术，预计将于 2025 年启动建设。
- **欧洲大储市场超户储，为欧洲储能市场重要推动力。**2024 年起，欧洲大储超户储成最高储能占比类型，据欧洲光伏协会，2024 年欧洲储能装机预计为 22.4GWh，其中大储 11GWh (yoy+206%)，户储 8.7GWh (yoy-27.5%)，工商储 2.7GWh (yoy+80%)。2024 年欧洲大储发力，预计到 2028 年欧洲大储新增装机预计为 35.9GWh，四年 CAGR 为 34.4%。
- **意大利和英国领衔欧洲大储市场。**据欧洲光伏协会，预计 2024 年欧洲储能占比中，意大利、英国和德国分别占比 34%、20%和 20%。不同于德国市场以户储装机为主（预计 2024 年 74%均为户储），意大利和英国市场以大储装机为主。预计 2024 年意大利和英国大储市场装机量分别为 5.2 和 3.7GWh。我们认为，此次阳光电源在英国签署了欧洲最大储能合作协议，预示着中国企业在储能方面的能力已经获欧洲大储大国的认可，未来，或有更多中国储能企业受益于欧洲大储市场的发展。
- **25 年欧洲储能市场或全面回暖。**据欧洲光伏协会，展望 2025 年，中期情景预计 2025 年新增装机达到 28.7GWh (yoy+28%)，其中户储复苏+18%，工商储同比翻番，大储+24%。我们认为，户储经过前几年去库存，25 年或重新恢复增长态势，有利于户储企业盈利恢复。同时，工商储和大储强势发展，中国储能企业优势明显。
- **投资建议。**储能企业出海欧洲，或有利于其营收增长和利润改善，随着 25 年大储和工商储发展以及户储回暖，我们建议关注阳光电源、阿特斯、上能电气、禾望电气、盛弘股份、科华数据、派能科技和鹏辉能源。
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APPENDIX 1

Summary

Investment Highlights:

Sungrow Power Supply signed a 4.4GWh energy storage agreement with UK's Fidra Energy, marking the largest in Europe. The project will deploy 880 PowerTitan2.0 systems, starting in 2025. Europe's large-scale storage market surpasses residential storage, driving growth. By 2024, Europe's storage capacity is expected to reach 22.4GWh, with large-scale storage at 11GWh, residential at 8.7GWh, and commercial at 2.7GWh. Italy and the UK lead the market, with Italy and the UK focusing on large-scale installations. Sungrow's agreement in the UK indicates recognition of Chinese firms' capabilities. By 2025, Europe's market may recover, with new installations at 28.7GWh. Residential storage may rebound, benefiting profitability, while commercial and large-scale storage grow strongly. Investment advice: European expansion may boost revenue and profits. Focus on Sungrow Power Supply, CSI Solar Co., Ltd., Sineng Electric, Hopewind Electric, Shenzhen Sinexcel Electric, Kehua Data, Pylon Technologies, and Guangzhou Great Power Energy & Technology.

Risk Warning: Policies, industry growth, overseas expansion, raw material price hikes, and system pricing may be weaker than expected.

附录 APPENDIX

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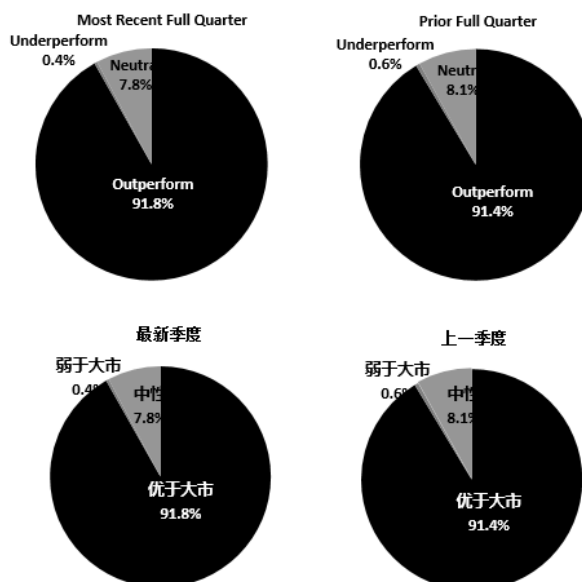
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Ratings Distribution



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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。

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