BERNSTEIN
SOCIETE GENERALE GROUP

17 August 2026

## Global Energy Storage

# Global ESS TRACKER - July 2026: Record China shipments and US installations


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**June 26 China ESS shipments reached a record high of 100.9GWh, representing 65% YoY and 3% MoM growth and the first single months with shipments >100GWh.** Our industry model can be downloaded here (Link). Domestic shipments remained the key driver, around 97.5GWh, while overseas shipments grew even faster, nearly tripled to 3.4GWh. **For 2026YTD, China ESS shipments reached 507.8GWh, up 97% YoY.**

**China ESS plant utilization remained at a high level, with production utilization reaching 95%,** up from 70% in the same period last year. This signals tightening near-term market conditions as demand growth catches up with industry capacity.

**CATL retained its leading position in ESS battery shipments, while EVE, Hithium and CALB also remained key suppliers.** Monthly ESS battery shipment volumes reached 100.9GWh in June, up 65% YoY. **CATL** shipped 21.3GWh of ESS LiBs in June, up 64% YoY, with an industry leading 2026YTD market share of 21.7%. **EVE** shipped 9.2GWh (+53% YoY), with 9.2% YTD market share and **Hithium** which shipped 9.8GWh (+23% YoY), also with 9.2% YTD market share are the closest rivals to CATL. **BYD** shipped 6.2GWh (-24% YoY), with 7.2% YTD market share, while **CALB** shipped 6.2GWh (+7% YoY), with 6.4% YTD market share. Ganfeng, Great Power and Cornex have shown the fastest growth this year, with triple digit volume increase.

**China ESS monthly capacity reached 104.0GWh in June, increasing 51% YoY and 4% MoM.** CATL remained the leading player with 21.7GWh of monthly capacity, representing 20.5% of industry capacity in China. Ganfeng has the highest capacity growth rate with 140% YoY to 5.0 GWh followed by Great Power with 138% YoY to 5.2GWh.

**China ESS tender activity remained strong in June, increasing 72%.** Tender battery volume reached 95.3GWh, up 72% YoY and 73% MoM, bringing 2026 YTD tender volumes to 374.8GWh, up **192% YoY**. **Winning bid (award) battery volumes reached 40.5GWh, which was 127% YoY.**

**Outside China, US ESS battery installations rebounded strongly in June, rising 121% yoy to 9.8GWh, according to EIA data.** This brought 1H26 installations to 21.7GWh, up 8% yoy, with June alone accounting for c.45% of the 1H26 total.

**German ESS installations continued to experience strong YoY growth in June, led by large-scale storage deployment.** Battery installations reached 1.0GWh in June, up 69% YoY, with large-scale storage contributing 0.6GWh (+255% YoY), industrial storage contributing 0.047GWh (+38% YoY), and residential storage contributing 0.38GWh (-3% YoY). **For 2026 YTD, Germany ESS battery installations reached 4.4GWh, up 43% YoY.**

## BERNSTEIN TICKER TABLE

| Ticker | Rating | Cur | 14 Aug 2026 Closing Price | Price Target | TTM Rel. Perf. | Cur | Reported EPS 2025A | Reported EPS 2026E | Reported EPS 2027E | Reported P/E (x) 2025A | Reported P/E (x) 2026E | Reported P/E (x) 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 300750.CH (CATL) | O | CNY | 393.93 | 800.00 | 10.9% | CNY | 16.14 | 21.95 | 28.77 | 24.4 | 17.9 | 13.7 |
| 3750.HK (CATL) | O | HKD | 640.00 | 770.00 | 22.4% | CNY | 16.14 | 21.95 | 28.77 | 34.1 | 25.1 | 19.1 |
| 006400.KS (SDI) | M | KRW | 487,500 | 520,000 | 98.1% | KRW | (9,933.80) | 1,751.66 | 18,577 | (49.1) | 278.3 | 26.2 |
| 373220.KS (LGES) | M | KRW | 364,000 | 351,000 | (38.1)% | KRW | (4,580.94) | (2,364.33) | 10,225 | (79.5) | (154.0) | 35.6 |
| 051910.KS (LG Chem) | M | KRW | 277,000 | 312,000 | (32.0)% | KRW | (13,258.70) | 2,693.22 | 28,743 | (20.9) | 102.9 | 9.6 |
| 300274.CH (Sungrow) | O | RMB | 116.72 | 185.00 | 1.4% | RMB | 6.55 | 8.22 | 9.33 | 17.8 | 14.2 | 12.5 |
| 002466.CH (Tianqi Lithium) | O | CNY | 48.73 | 80.00 | (18.1)% | CNY | 0.28 | 3.90 | 7.75 | 172.7 | 12.5 | 6.3 |
| 9696.HK (Tianqi Lithium) | O | HKD | 35.66 | 65.00 | (50.3)% | CNY | 0.28 | 3.90 | 7.75 | 108.6 | 7.8 | 4.0 |
| 003670.KS (Posco Future M) | U | KRW | 166,500 | 116,000 | (27.1)% | KRW | 376.72 | 379.39 | 781.72 | 442.0 | 438.9 | 213.0 |
| 247540.KS (EcoPro BM) | U | KRW | 115,100 | 140,000 | (47.6)% | KRW | 403.00 | 854.00 | 1,963.00 | 285.6 | 134.8 | 58.6 |
| ASIAX | | | 1,960.56 | | | | | | | | | |

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

## INVESTMENT IMPLICATIONS

Record growth in energy storage deployment continued this month with monthly shipments reaching 100.9GWh. China demand is particularly strong driven by falling costs in battery costs and a more supportive policy environment which makes the economics of energy storage more attractive. Year to date shipments in China reached 507.8GWh, up 97% YoY and higher than our 86% estimated growth of global ESS shipments for the year, although we expect growth to moderate in the second half. China tendering activity also remained robust with tender battery volumes increasing 72% YoY to 95.3GWh, supporting a solid demand pipeline. While China dominates the storage market, international demand is also accelerating. Germany showed strong growth, with battery installations up 69% YoY to 1.0GWh, led by large-scale storage at 0.56GWh (+255% YoY). US installations rebounded strongly, rising 121% yoy to 9.8GWh after declining in the previous month. The monthly volume accounted for nearly half of 1H26 installations, bringing 2026 YTD installations back into positive territory at 21.7GWh, up 8% yoy. Among China battery makers, CATL retained its leading position with 21.3GWh of June ESS shipments (+64% YoY) and 21.7% YTD market share. CATL remains in our view the best way to play this theme. We rate CATL Outperform.

## DETAILS

This report is a companion report to our monthly EV tracker. The data we use comes from various sources and our analysis looks at installation, shipment and production, figures from multiple sources. The database is updated on a monthly basis with a one-month lag.

The following note is divided into 6 sections:

### 1. ESS OVERVIEW

### 2. CHINA ESS OVERVIEW

### 3. U.S. ESS OVERVIEW

### 4. GERMANY ESS OVERVIEW

### 5. BATTERY COMPANIES OVERVIEW

### 6. ESS ESTIMATION AND FUTURE OUTLOOK

## 1. ESS OVERVIEW

- June China ESS shipments reached 100.9GWh, representing 65% YoY and 3% MoM growth. Utilization rate keep at a high level to 95% in June, up from 70% in June 2025. China ESS tenders reached 95.3GWh, up 72% YoY, indicating a strong forward demand pipeline.

- U.S. ESS installations reached 9.8GWh, up 121% YoY.

- Germany ESS installations reached 1.0GWh, up 69% YoY, supported by a strong rebound from February.

EXHIBIT 1: **Global monthly data of ESS**

| | | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***China*** | Shipment(GWh) | 56.1 | 55.7 | 58.8 | 62.2 | 63.5 | 86.6 | 71.1 | 62.9 | 81.9 | 93.1 | 97.8 | 100.9 | 507.8 |
| | YoY | 82% | 73% | 62% | 63% | 53% | 88% | 154% | 133% | 84% | 92% | 103% | 65% | 97% |
| | Utilization rate | 74% | 77% | 85% | 90% | 87% | 96% | 98% | 82% | 97% | 94% | 94% | 95% | 94% |
| | Tenders(GWh) | 61.6 | 26.6 | 35.7 | 24.3 | 47.9 | 59.4 | 76.5 | 32.9 | 59.6 | 55.6 | 54.9 | 95.3 | 374.8 |
| | YoY | 444% | 26% | 159% | 35% | -12% | 87% | 272% | 39% | 70% | 44% | 153% | 72% | 192% |
| ***U.S.*** | Installation(GWh) | 5.3 | 3.4 | 2.4 | 4.3 | 2.8 | 8.2 | 1.7 | 1.5 | 2.5 | 4.3 | 2.0 | 9.8 | 21.7 |
| | YoY | 138% | -5% | 17% | 93% | -4% | 74% | 130% | -19% | -26% | -17% | -56% | 121% | 8% |
| ***Germany*** | Installation(GWh) | 0.6 | 0.5 | 0.5 | 0.5 | 0.7 | 0.8 | 0.7 | 0.4 | 1.0 | 0.8 | 0.6 | 1.0 | 4.4 |
| | YoY | -3% | 4% | 5% | 18% | 19% | 25% | 57% | -29% | 58% | 74% | 30% | 69% | 43% |

Source: ICC data center, EIA, ISEA, Bernstein analysis

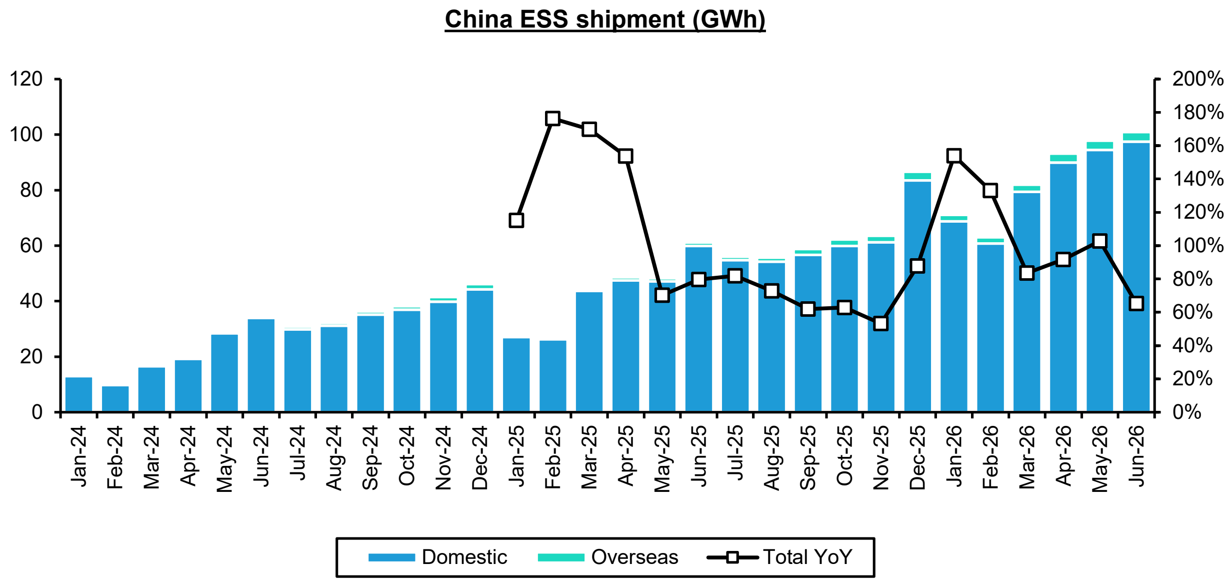
## 2. CHINA ESS OVERVIEW: 2026 YTD ESS SHIPMENT 508GWH (97% YOY)

- June China ESS shipments were **100.9GWh** (65% YoY, 3% MoM). Domestic shipments were 63% YoY to 97.5GWh (95% YoY in 2026YTD) while Overseas shipments were 194% YoY to 3.4GWh (188% YoY in 2026YTD). 2026 YTD China ESS shipments reached 507.8GWh, 97% YoY. (Exhibit 2)

- During the month, CATL led the market with 21.3GWh(64% YoY, 21.1% M/S), followed by Hithium with 9.8GWh(23% YoY, 9.7% M/S), EVE with 9.2GWh (53% YoY, 9.1% M/S), CORNEX with 7.2GWh(414% YoY, 7.1% M/S), and CALB with 6.2GWh(7% YoY, 6.1% M/S) (Exhibit 3 to Exhibit 6)

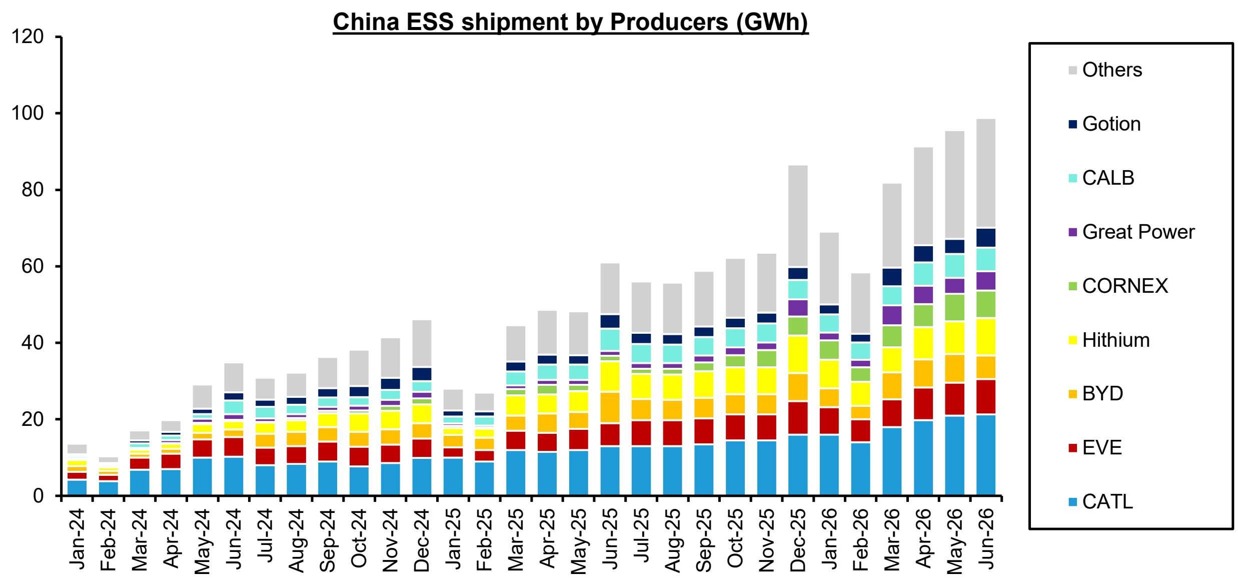
- During the month, CORNEX recorded the highest YoY growth rate at 414% to 7.2GWh, followed by Great power at 285% YoY to 5.0 GWh, Ganfeng at 140% YoY to 4.8GWh, Envision at 82% YoY to 5.1GWh, and CATL at 64% YoY to 21.3GWh. (Exhibit 5).

EXHIBIT 2: **Monthly China ESS batteries shipments 100.9GWh (65%YoY, 3% MoM)**




Source: ICC data center, Bernstein analysis

EXHIBIT 3: **Monthly China ESS batteries shipments divided by producers**




BYD and CATL are covered by Bernstein. The rest are not covered.
Source: ICC data center, Bernstein analysis

EXHIBIT 4: **Monthly China ESS shipment market share**

| | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CATL | 21.3% | 23.2% | 23.3% | 23.0% | 23.3% | 22.8% | 18.5% | 22.5% | 22.2% | 22.0% | 21.3% | 21.5% | 21.1% | 21.7% |
| EVE | 9.8% | 12.1% | 12.2% | 11.6% | 10.9% | 10.7% | 10.2% | 10.1% | 9.5% | 8.8% | 9.1% | 8.8% | 9.1% | 9.2% |
| BYD | 13.4% | 9.8% | 9.5% | 9.0% | 8.5% | 8.3% | 8.4% | 6.9% | 5.6% | 8.7% | 7.9% | 7.7% | 6.1% | 7.2% |
| Hithium | 13.1% | 11.8% | 11.8% | 11.9% | 11.3% | 11.0% | 11.3% | 10.6% | 10.0% | 7.9% | 9.0% | 8.7% | 9.7% | 9.3% |
| CORNEX | 2.3% | 2.3% | 2.7% | 3.9% | 5.1% | 7.1% | 5.8% | 7.0% | 6.0% | 7.1% | 6.4% | 7.4% | 7.1% | 6.9% |
| Great Power | 2.1% | 2.7% | 2.7% | 3.1% | 3.2% | 3.1% | 5.2% | 3.0% | 3.2% | 6.3% | 5.2% | 4.3% | 5.0% | 4.6% |
| CALB | 9.5% | 8.9% | 8.6% | 8.2% | 8.0% | 7.9% | 5.8% | 6.6% | 7.1% | 6.1% | 6.5% | 6.3% | 6.1% | 6.4% |
| Gotion | 6.2% | 5.2% | 5.0% | 4.8% | 4.5% | 4.4% | 3.9% | 3.7% | 3.7% | 6.0% | 4.8% | 4.1% | 5.2% | 4.6% |
| REPT | 7.2% | 7.9% | 7.5% | 7.1% | 7.4% | 7.2% | 6.9% | 5.9% | 6.2% | 5.6% | 6.0% | 5.7% | 5.5% | 5.8% |
| Ganfeng | 3.3% | 2.7% | 2.7% | 2.9% | 3.2% | 3.1% | 4.0% | 2.5% | 2.5% | 4.6% | 5.2% | 5.3% | 4.8% | 4.3% |
| Envision | 4.6% | 4.6% | 4.7% | 4.8% | 4.5% | 4.4% | 5.7% | 4.6% | 4.1% | 3.7% | 4.8% | 5.3% | 5.1% | 4.7% |
| Other | 0.3% | 0.4% | 0.5% | 0.4% | 0.4% | 0.4% | 2.4% | 3.0% | 1.9% | 3.7% | 1.5% | 1.7% | 2.0% | 2.2% |
| Sunwoda | 1.8% | 2.7% | 2.7% | 2.6% | 2.7% | 2.7% | 4.2% | 3.5% | 3.8% | 3.2% | 3.4% | 4.1% | 3.0% | 3.5% |
| LG | 1.1% | 1.6% | 1.8% | 2.7% | 2.9% | 2.8% | 2.9% | 2.5% | 2.7% | 2.4% | 2.9% | 2.9% | 2.8% | 2.7% |
| Lishen | 1.3% | 1.4% | 1.4% | 1.4% | 1.3% | 1.3% | 1.2% | 1.0% | 1.0% | 1.0% | 1.3% | 1.2% | 1.7% | 1.2% |

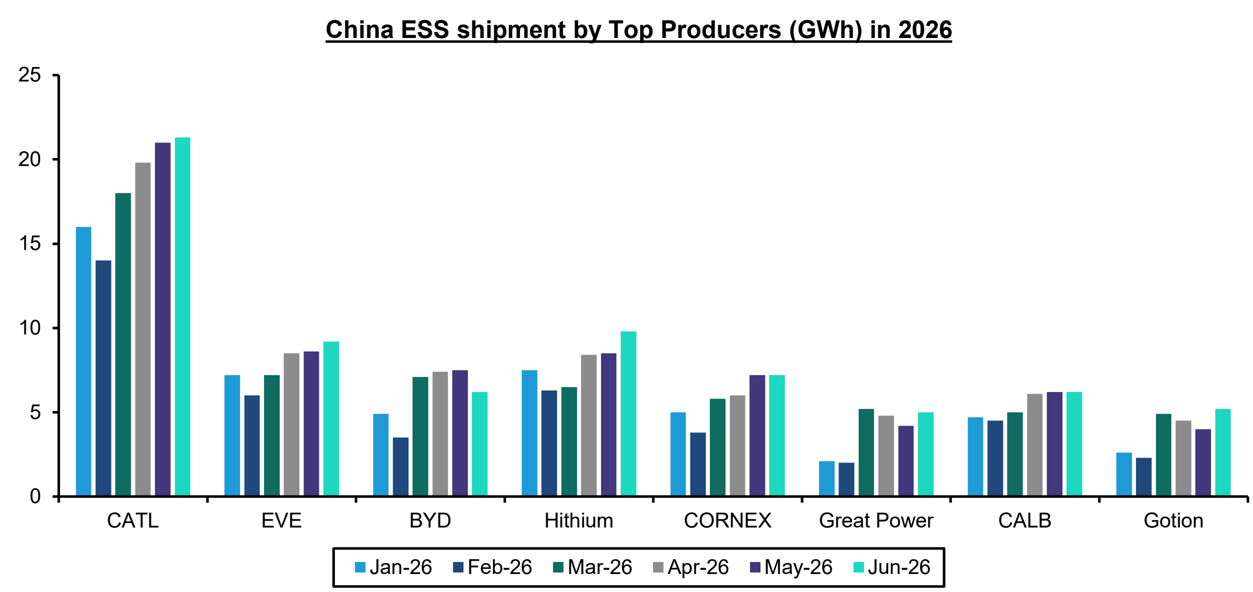
Source: ICC data center, Bernstein analysis

EXHIBIT 5: **China ESS shipment growth rate for top producers**

| | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CORNEX | 367% | 550% | 150% | 283% | 300% | 246% | 213% | 733% | 1800% | 263% | 140% | 350% | 414% | 343% |
| Great Power | -13% | 67% | 50% | 71% | 54% | 25% | 165% | 250% | 233% | 420% | 269% | 223% | 285% | 282% |
| Ganfeng | 111% | 131% | 131% | 143% | 167% | 135% | 169% | 350% | 300% | 280% | 220% | 247% | 140% | 224% |
| Envision | 65% | 117% | 108% | 37% | 27% | 27% | 96% | 267% | 189% | 7% | 61% | 86% | 82% | 132% |
| CATL | 27% | 63% | 57% | 50% | 88% | 69% | 62% | 60% | 56% | 50% | 72% | 75% | 64% | 63% |
| EVE | 15% | 48% | 45% | 31% | 33% | 42% | 73% | 167% | 100% | 44% | 70% | 56% | 53% | 72% |
| Gotion | 84% | 55% | 41% | 16% | -3% | -11% | -7% | 63% | 64% | 88% | 73% | 60% | 37% | 62% |
| REPT | 45% | 159% | 133% | 121% | 119% | 92% | 126% | 121% | 117% | 59% | 60% | 60% | 27% | 64% |
| Hithium | 256% | 124% | 116% | 94% | 46% | 46% | 100% | 317% | 163% | 23% | 68% | 55% | 23% | 68% |
| CALB | 61% | 67% | 92% | 92% | 127% | 92% | 79% | 161% | 96% | 39% | 53% | 55% | 7% | 52% |
| BYD | 332% | 53% | 43% | 39% | 36% | 33% | 83% | 53% | 9% | 78% | 48% | 70% | -24% | 31% |

CATL, BYD and LG are covered by Bernstein. The rest are not covered.
Source: ICC data center, Bernstein analysis

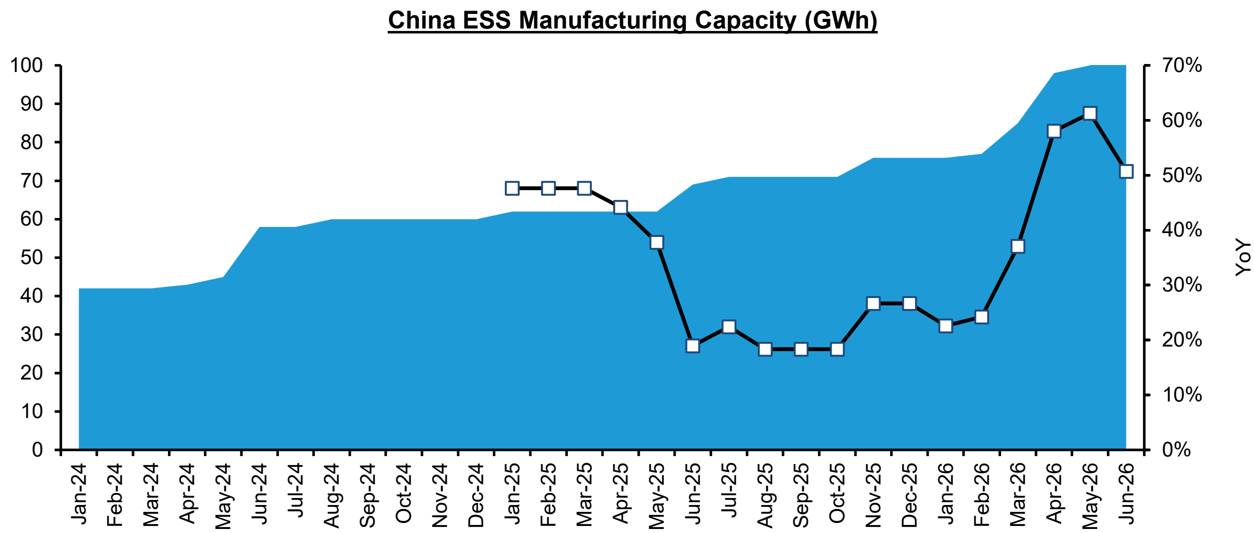
EXHIBIT 6: **China ESS top producers' shipment in 2026**




CATL and BYD are covered by Bernstein. The rest are not covered.
Source: ICC data center, Bernstein analysis

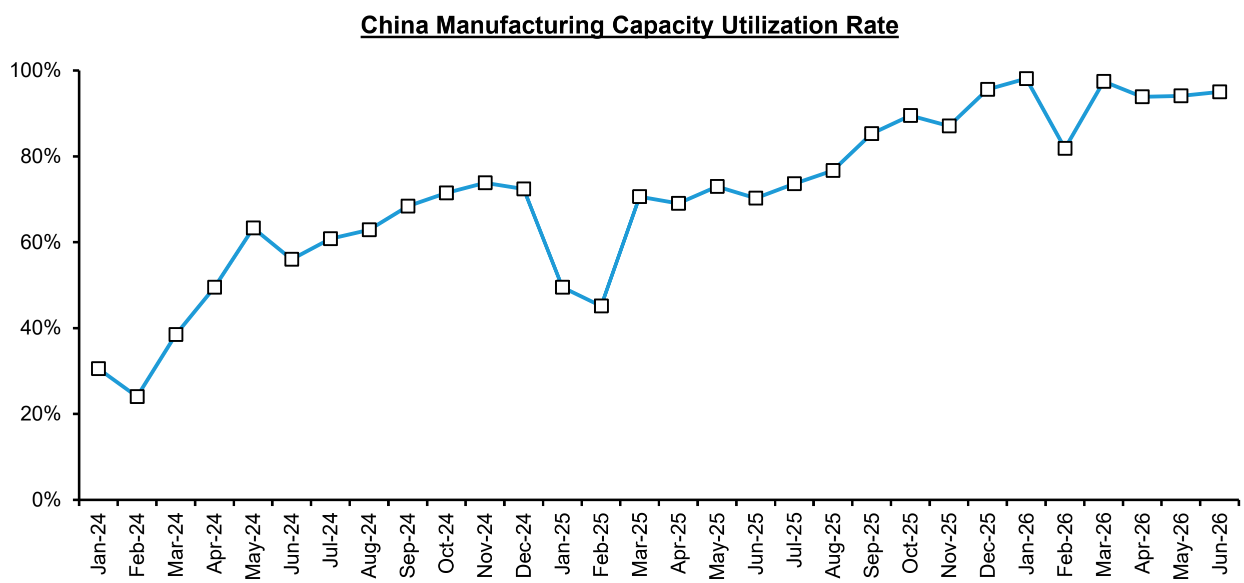
- June China ESS capacity was **104.0GWh** (51% YoY, 4% MoM). (Exhibit 7). June China ESS utilization rate reach 95% still maintain a high level.(Exhibit 8).
- During the month, CATL (based on ICC estimates) led the market with 37%YoY to 21.7GWh (20.5% of total capacity) followed by EVE with 67% YoY to 9.2GWh (8.7% of total capacity), with Hithium 57% YoY to 9.2GWh (8.7% of total capacity), CORNEX with 125% YoY to 7.5GWh (7.1%of total capacity), and BYD with 21% YoY to 7.1GWh (6.7% of total capacity) (Exhibit 10 and Exhibit 11)
- During the month, Ganfeng (based on ICC estimates) has the highest growth rate with 140% to 5.0GWh followed by Great Power with 138% YoY to 5.2GWh, CORNEX with 125% YoY to 7.5GWh, EVE with 67% YoY to 9.2GWh, and Gotion with 63% YoY to 5.4GWh.(Exhibit 12).

EXHIBIT 7: **Monthly China ESS batteries manufacturing capacity was 104.0GWh (51%YoY, 4% MoM)**



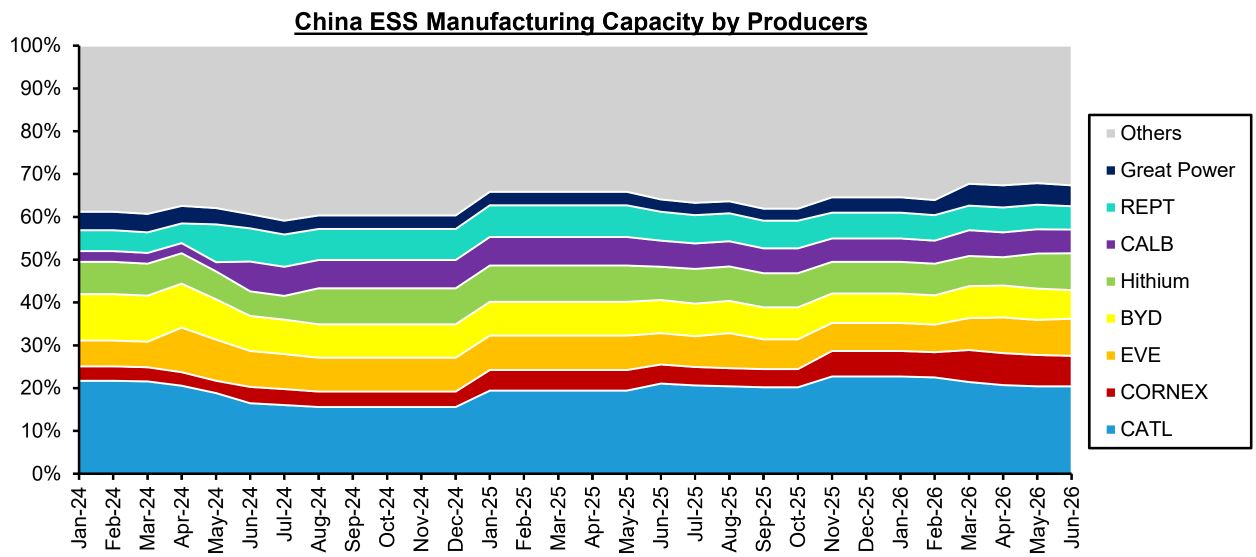

Source: ICC data center, Bernstein analysis

EXHIBIT 8: **Monthly China ESS manufacturing capacity utilization rate**



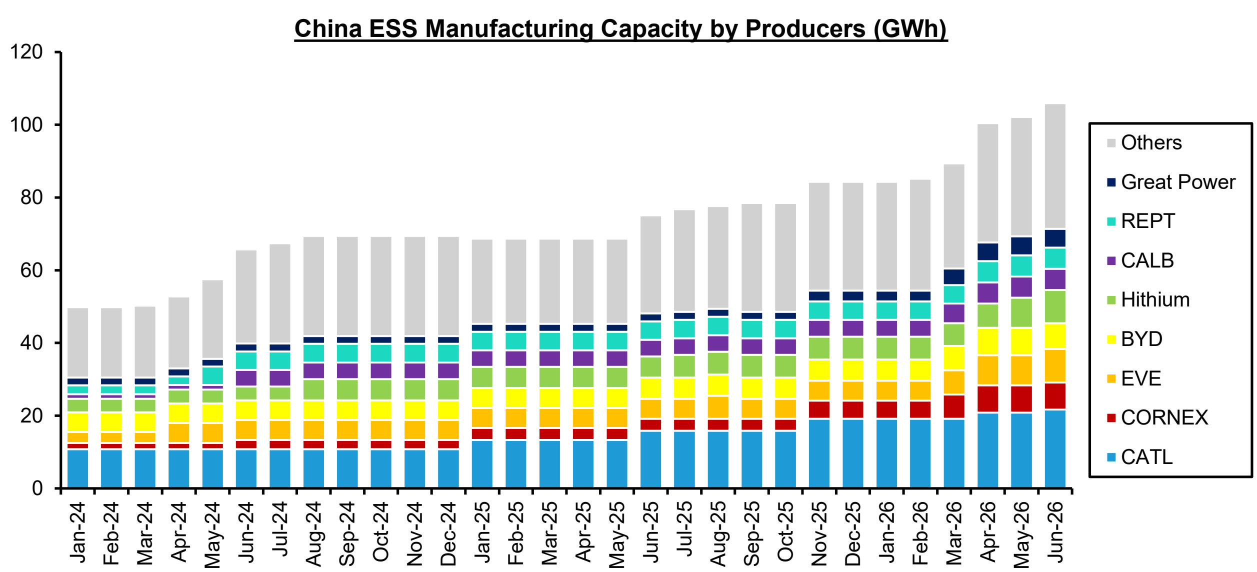

Source: ICC data center, Bernstein analysis

EXHIBIT 9: **Monthly China ESS batteries manufacturing capacity share by producers**




CATL and BYD are covered by Bernstein. The rest are not covered.
Source: ICC data center, Bernstein analysis

EXHIBIT 10: **Monthly China ESS batteries manufacturing capacity by producers**




CATL and BYD are covered by Bernstein. The rest are not covered.
Source: ICC data center, Bernstein analysis

EXHIBIT 11: **Monthly China ESS batteries share of manufacturing capacity**

| | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CATL | 21.1% | 20.6% | 20.4% | 20.2% | 20.2% | 22.7% | 22.7% | 22.7% | 22.5% | 21.5% | 20.7% | 20.4% | 20.5% | 21.3% |
| EVE | 7.3% | 7.2% | 8.2% | 7.0% | 7.0% | 6.5% | 6.5% | 6.5% | 6.5% | 7.5% | 8.3% | 8.2% | 8.7% | 7.7% |
| Hithium | 7.8% | 8.1% | 8.1% | 8.0% | 8.0% | 7.4% | 7.4% | 7.4% | 7.3% | 7.0% | 6.6% | 8.2% | 8.7% | 7.6% |
| CORNEX | 4.4% | 4.3% | 4.3% | 4.2% | 4.2% | 5.9% | 5.9% | 5.9% | 5.9% | 7.5% | 7.5% | 7.3% | 7.1% | 6.9% |
| BYD | 7.8% | 7.6% | 7.5% | 7.4% | 7.4% | 6.9% | 6.9% | 6.9% | 6.8% | 7.5% | 7.5% | 7.3% | 6.7% | 7.1% |
| CALB | 6.1% | 6.0% | 5.9% | 5.8% | 5.8% | 5.4% | 5.4% | 5.4% | 5.4% | 6.1% | 5.8% | 5.7% | 5.5% | 5.7% |
| REPT | 6.8% | 6.6% | 6.5% | 6.5% | 6.5% | 6.0% | 6.0% | 6.0% | 6.0% | 5.7% | 5.8% | 5.7% | 5.5% | 5.8% |
| Envision | 5.8% | 5.7% | 5.6% | 5.6% | 5.6% | 5.2% | 5.2% | 5.2% | 5.1% | 4.9% | 5.4% | 5.3% | 5.1% | 5.2% |
| Gotion | 4.4% | 6.0% | 5.9% | 5.8% | 5.8% | 5.4% | 5.4% | 5.4% | 5.4% | 5.1% | 5.0% | 4.9% | 5.1% | 5.1% |
| Great Power | 2.9% | 2.8% | 2.8% | 2.8% | 2.8% | 3.6% | 3.6% | 3.6% | 3.5% | 5.1% | 5.1% | 5.1% | 4.9% | 5.2% |
| Ganfeng | 2.8% | 2.7% | 2.7% | 2.7% | 2.7% | 2.5% | 2.5% | 2.5% | 2.4% | 3.7% | 5.0% | 4.9% | 4.7% | 4.0% |
| Sunwoda | 3.4% | 3.4% | 3.3% | 3.3% | 3.3% | 3.1% | 3.1% | 3.1% | 3.0% | 2.9% | 4.2% | 4.1% | 3.9% | 3.6% |
| LG | 4.4% | 4.3% | 4.3% | 6.4% | 6.4% | 5.9% | 5.9% | 5.9% | 5.9% | 2.8% | 3.0% | 2.9% | 2.8% | 3.8% |
| Ampace | 2.0% | 2.0% | 1.9% | 1.9% | 1.9% | 1.8% | 1.8% | 1.8% | 1.8% | 1.7% | 1.5% | 1.5% | 1.4% | 1.6% |
| Pylontech | 1.3% | 1.3% | 1.3% | 1.3% | 1.3% | 1.2% | 1.2% | 1.2% | 1.2% | 1.1% | 1.0% | 1.0% | 0.9% | 1.1% |

CATL ,BYD and LG are covered by Bernstein. The rest are not covered.
Source: ICC data center, Bernstein analysis

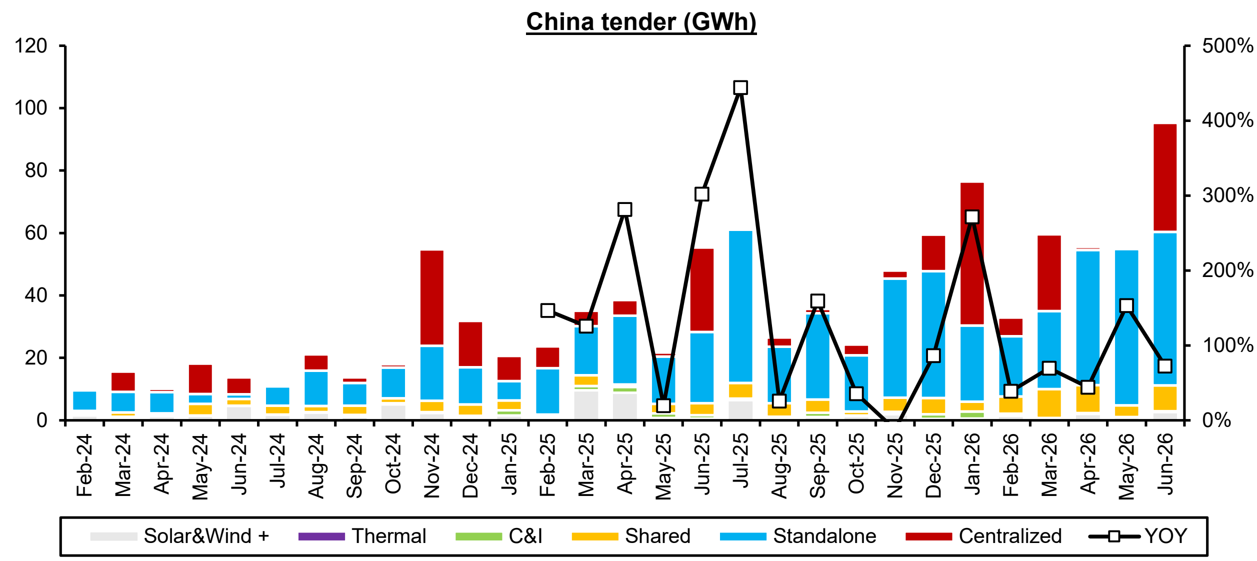
EXHIBIT 12: **Monthly China ESS manufacturing capacity growth rate**

| | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ganfeng | 66% | 66% | 66% | 66% | 66% | 66% | 66% | 66% | 66% | 166% | 300% | 300% | 140% | 170% |
| Great Power | 0% | 0% | 0% | 0% | 0% | 38% | 38% | 38% | 38% | 111% | 138% | 138% | 138% | 100% |
| Shoto | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 135% | 135% | 135% | 68% |
| CORNEX | 33% | 33% | 33% | 33% | 33% | 100% | 100% | 50% | 50% | 100% | 125% | 125% | 125% | 96% |
| EVE | 0% | 0% | 15% | 0% | 0% | 0% | 0% | 0% | 0% | 21% | 51% | 51% | 67% | 32% |
| Gotion | 0% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 50% | 50% | 63% | 46% |
| Sunwoda | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 62% | 62% | 62% | 31% |
| SVOLT | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 60% | 10% |
| Hithium | 55% | 67% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 14% | 43% | 57% | 23% |
| Zenergy | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 43% | 7% |
| Lishen | -29% | -29% | -29% | -29% | -29% | -29% | -29% | 0% | 0% | 0% | 41% | 41% | 41% | 20% |

CATL and BYD are covered by Bernstein. The rest are not covered.
Source: ICC data center, Bernstein analysis

- June China ESS tender batteries were **95.3GWh** (72% YoY). Shared were 8.3GWh, C&I were 0.3GWh, centralized capacity were 34.9 GWh and standalone were 49.2GWh. Solar and wind 2.6GWh (Exhibit 13).

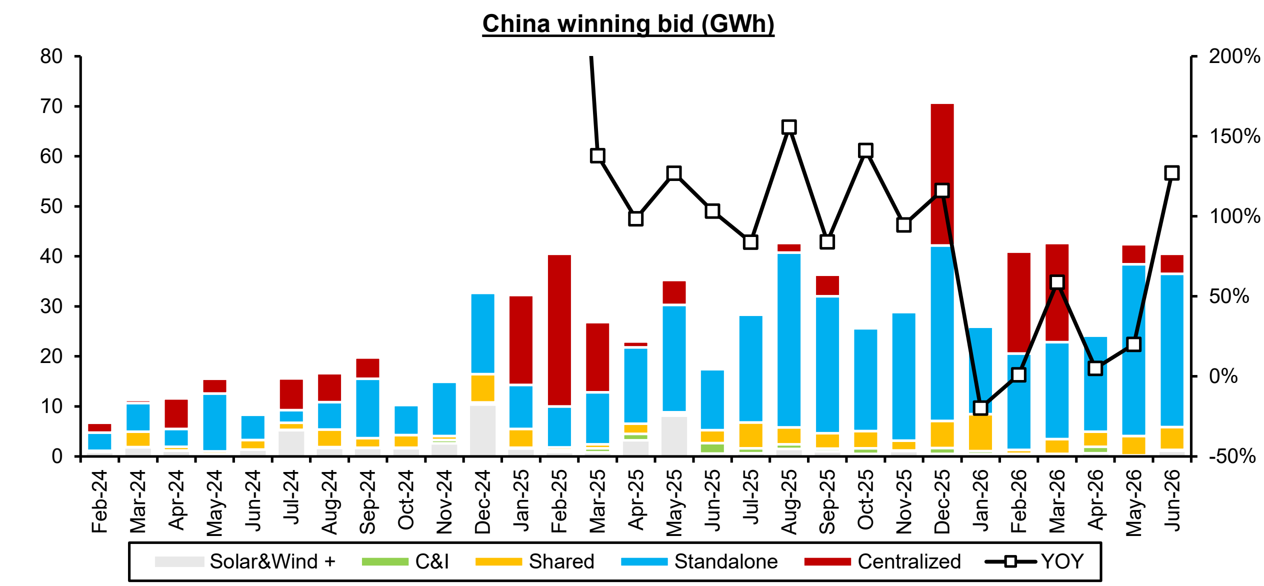
EXHIBIT 13: **Monthly China ESS tender (GWh)**




Source: ICC data center, Bernstein analysis

- June China ESS winning bid batteries were **40.5GWh** (127% YoY). Shared were 4.6GWh, C&I were 0.1GWh, Standalone were 30.6GWh, Centralized were 4.0GWh, Solar and wind were 1.2GWh.(Exhibit 14)

EXHIBIT 14: **Monthly China ESS winning bid(GWh)**

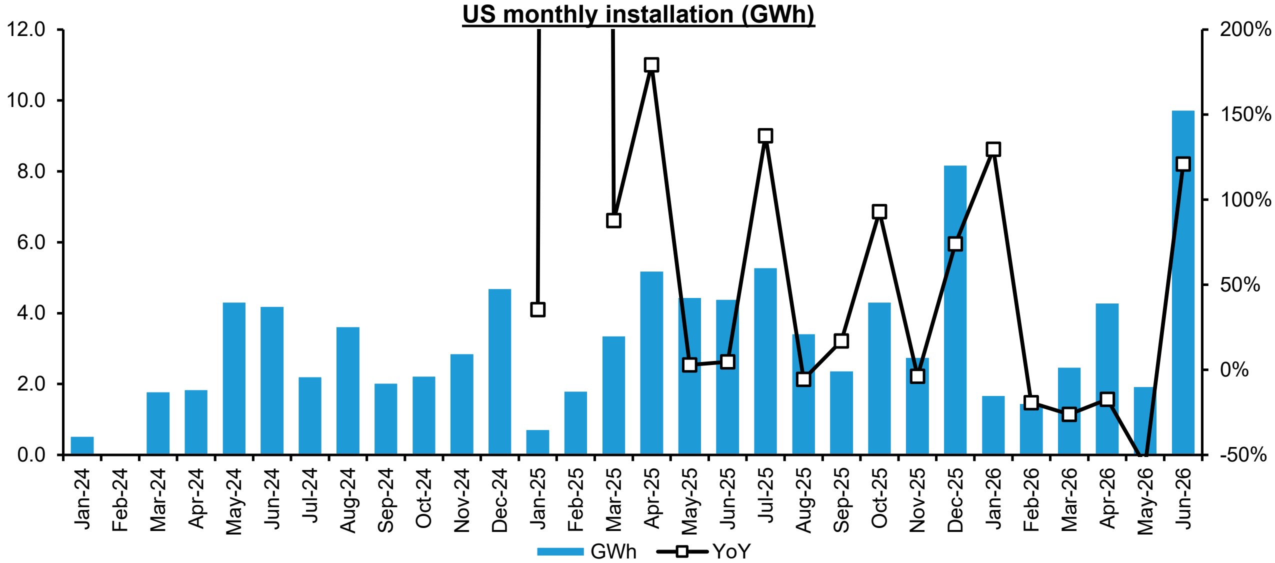



Source: ICC data center, Bernstein analysis

## 3. U.S. ESS OVERVIEW: 2026YTD ESS INSTALLATION 21.7GWH (8% YOY)

- June U.S. ESS installations were **9.8GWh** (121% YoY). 2026YTD U.S. ESS installation reached 21.7GWh, 8% YoY. (Exhibit 15)

EXHIBIT 15: **Monthly U.S. installation 9.8GWh, 121%YoY**

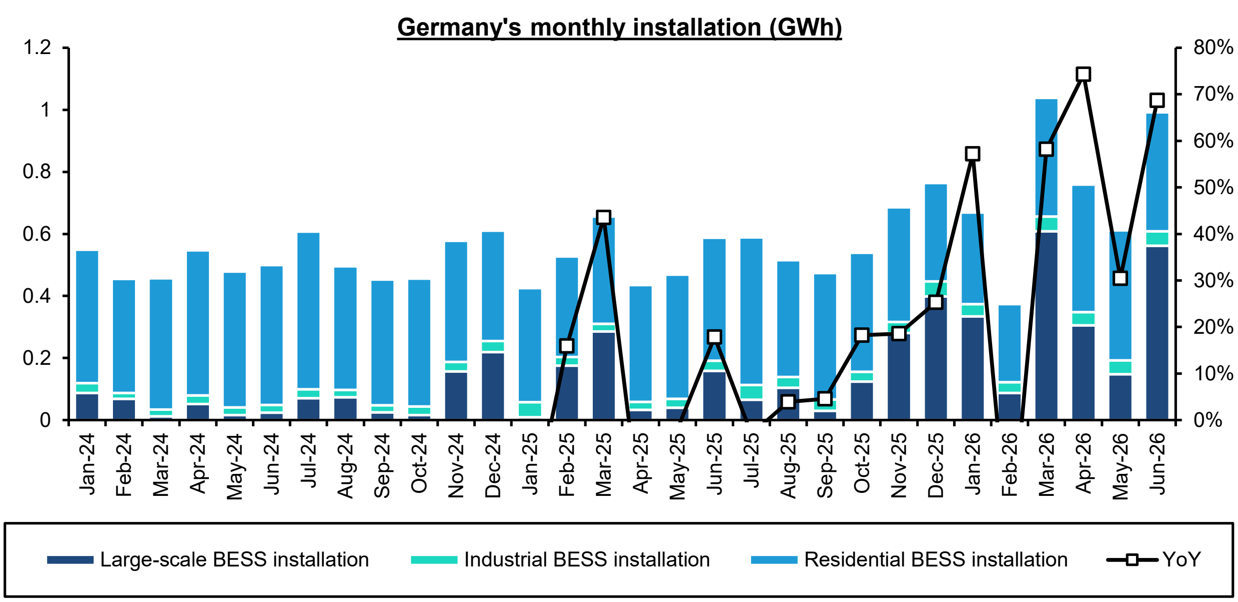



Source: U.S. Energy Information Administration, Bernstein analysis

## 4. GERMANY ESS OVERVIEW: 2026YTD ESS INSTALLATION 4.4GWH (43% YOY)

- June Germany ESS battery installation were **1.0GWh** (69% YoY). Large scale storage were 255% YoY to 0.56GWh (192% YoY in 2026YTD), industrial storage were 38% YoY to 47MWh (35% YoY in 2026YTD) and Residential storage were -3% YoY to 0.38GWh (-3% YoY in 2026YTD). 2026YTD Germany ESS battery installation reached 4.4GWh, 43% YoY.(Exhibit 16)

EXHIBIT 16: **Monthly Germany ESS battery installation 1.0GWh (69%YoY)**



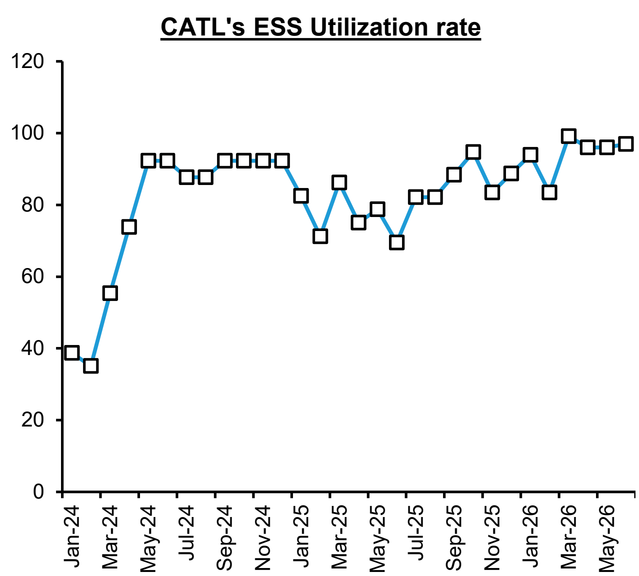

Source: ISEA, Bernstein analysis

## 5. BATTERY MAKERS ESS OVERVIEW

- CATL (OP, PT CNY800) retains its leading position, with monthly shipments of 21.3GWh LiBs (+64% YoY) .CATL's market share of ESS batteries shipment was 21.7% in 2026YTD.
- Hithium (not covered) LiB monthly shipments for ESS were 9.8GWh, +23% YoY. Hithium's market share of ESS batteries shipment was 9.2% in 2026YTD .
- CALB (not covered) LiB monthly shipments for ESS were 6.2GWh, +7% YoY. CALB's market share of ESS batteries shipment was 6.4% in 2026YTD .
- BYD (Covered by Eunice Lee) LiB monthly shipments for ESS were 6.2GWh, -24% YoY. BYD's market share of ESS batteries shipment was 7.2% in 2026YTD.
- EVE (not covered) LiB monthly shipments for ESS were 9.2GWh, +53% YoY. EVE's market share of ESS batteries shipment was 9.2% in 2026YTD.

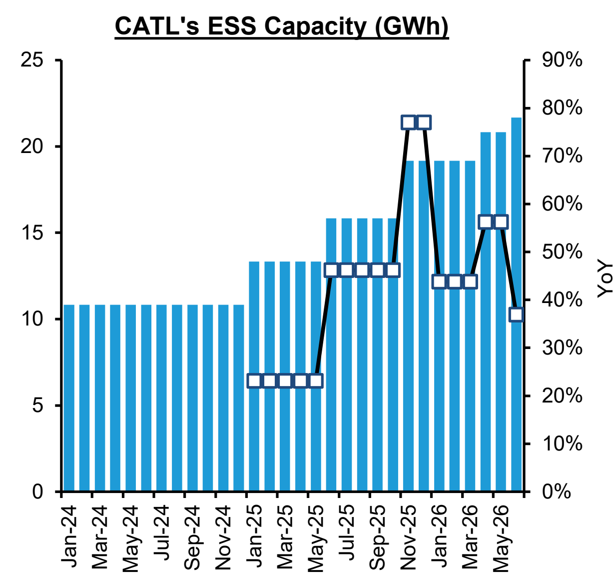
## CATL: 2026YTD ESS BATTERY SHIPMENT INCREASED BY 63% YOY TO 110.1GWH (M/S AT 21.7%)

EXHIBIT 17: **CATL – monthly utilization rate for ESS was 97%**



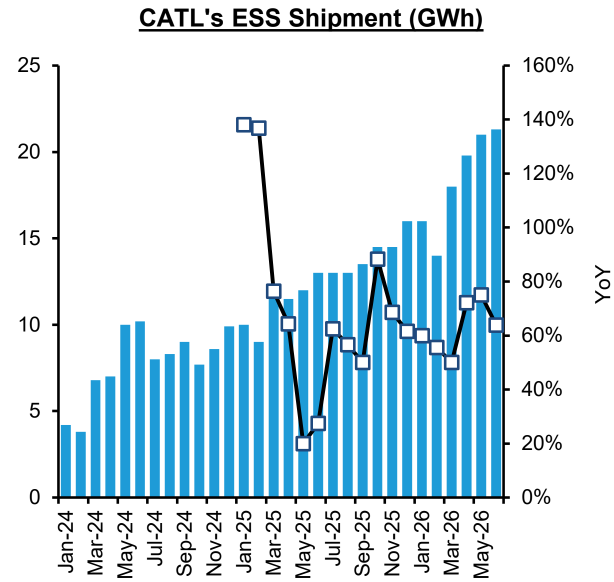

Source: ICC data center, Bernstein analysis

EXHIBIT 18: **CATL – monthly capacity for ESS was 21.7 GWh(37%YoY)**



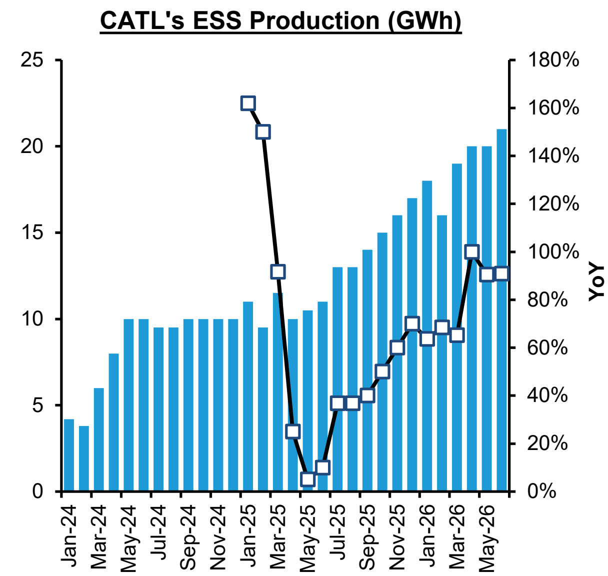

Source: ICC data center, Bernstein analysis

EXHIBIT 19: **CATL – monthly shipment for ESS was 21.3GWh(64%YoY)**




Source: ICC data center, Bernstein analysis

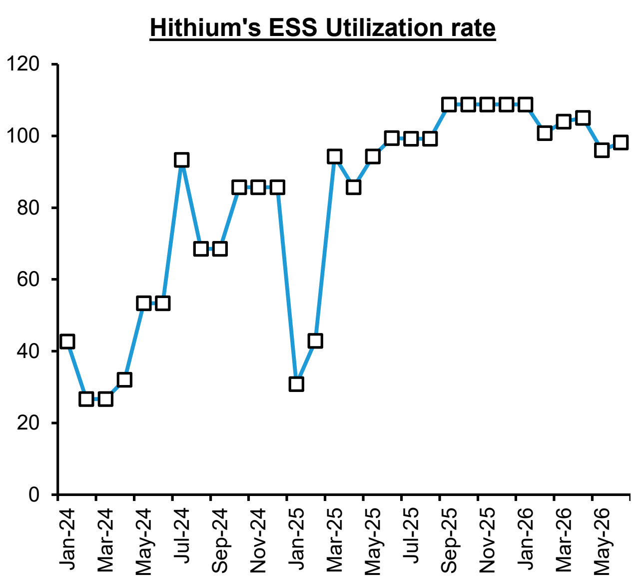
EXHIBIT 20: **CATL – monthly production for ESS was 21 GWh(91%YoY)**




Source: ICC data center, Bernstein analysis

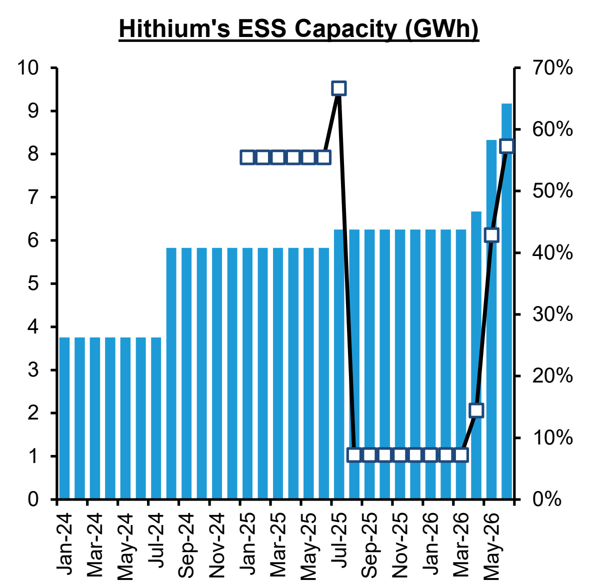
## HITHIUM: 2026YTD ESS BATTERY SHIPMENT INCREASED BY 68% YOY TO 47.0GWH (M/S AT 9.2%)

EXHIBIT 21: **Hithium – monthly utilization rate for ESS was 98%**



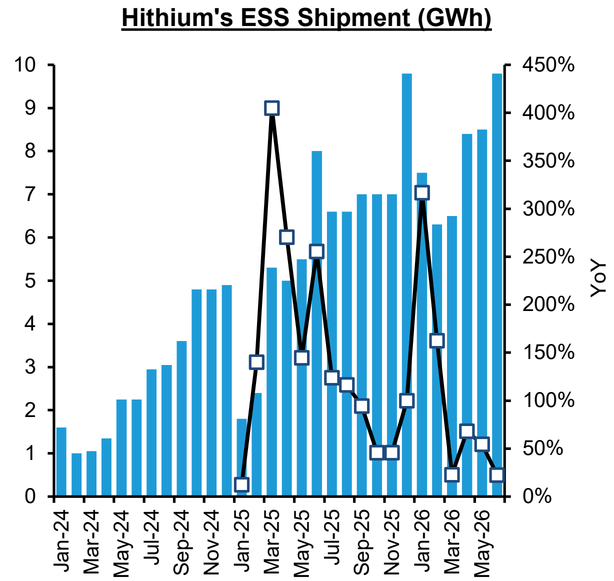

Source: ICC data center, Bernstein analysis

EXHIBIT 22: **Hithium – monthly capacity for ESS was 9.2 GWh(57%YoY)**



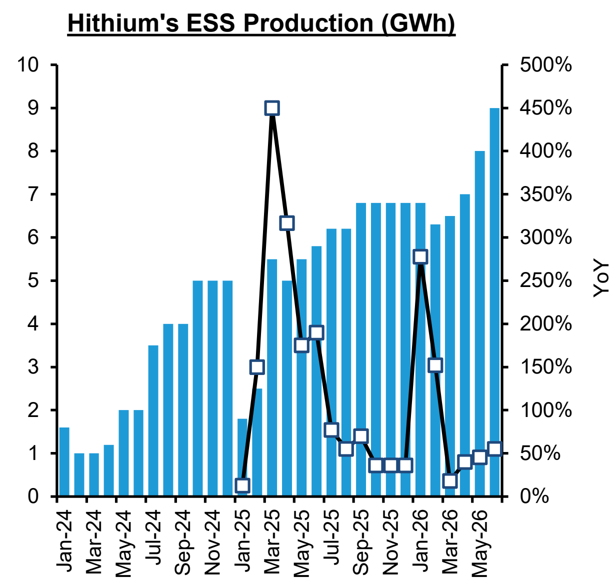

Source: ICC data center, Bernstein analysis

EXHIBIT 23: **Hithium – monthly shipment for ESS was 9.8 GWh(23%YoY)**




Source: ICC data center, Bernstein analysis

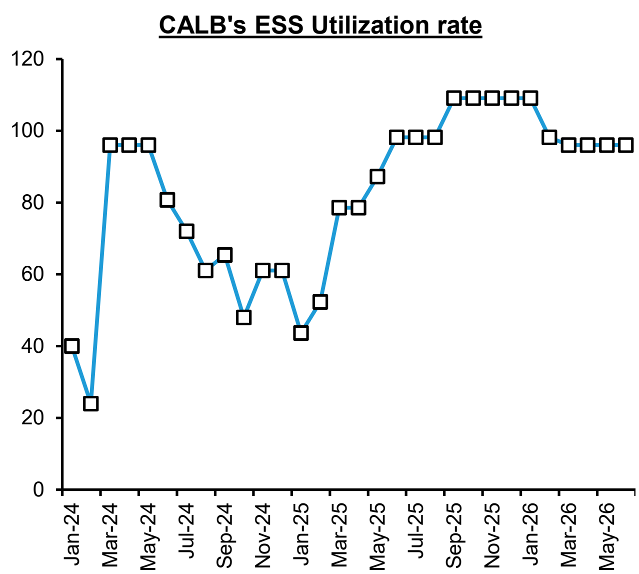
EXHIBIT 24: **Hithium – monthly production for ESS was 9.0 GWh(55%YoY)**




Source: ICC data center, Bernstein analysis

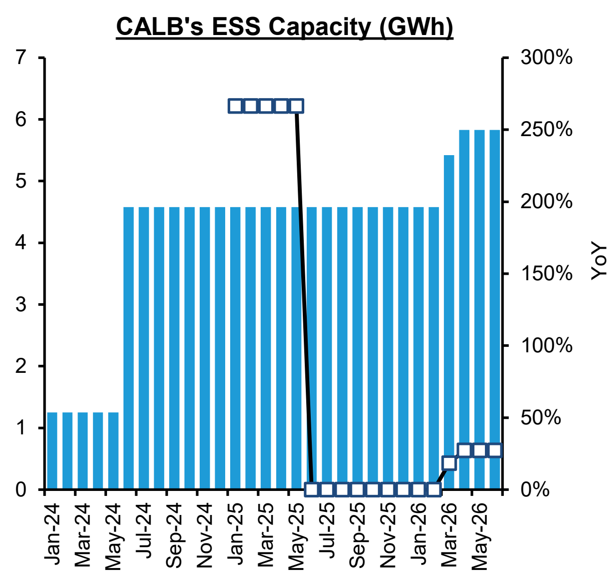
## CALB:2026YTD ESS BATTERY SHIPMENT INCREASED BY 52% YOY TO 32.7GWH (M/S AT 6.4%)

EXHIBIT 25: **CALB – monthly utilization rate for ESS was 96%**



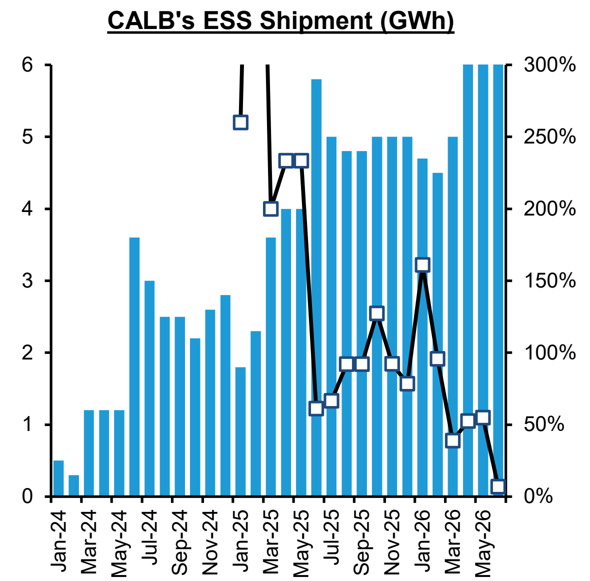

Source: ICC data center, Bernstein analysis

EXHIBIT 26: **CALB – monthly capacity for ESS was 5.8GWh(27%YoY)**



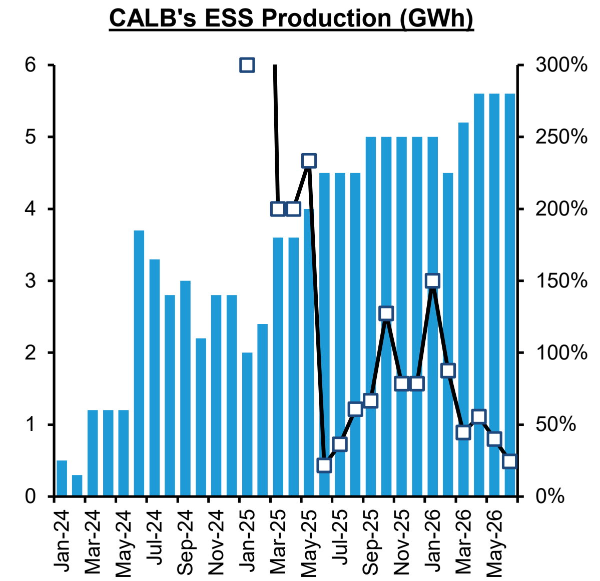

Source: ICC data center, Bernstein analysis

EXHIBIT 27: **CALB – monthly shipment for ESS was 6.2GWh(7%YoY)**




Source: ICC data center, Bernstein analysis

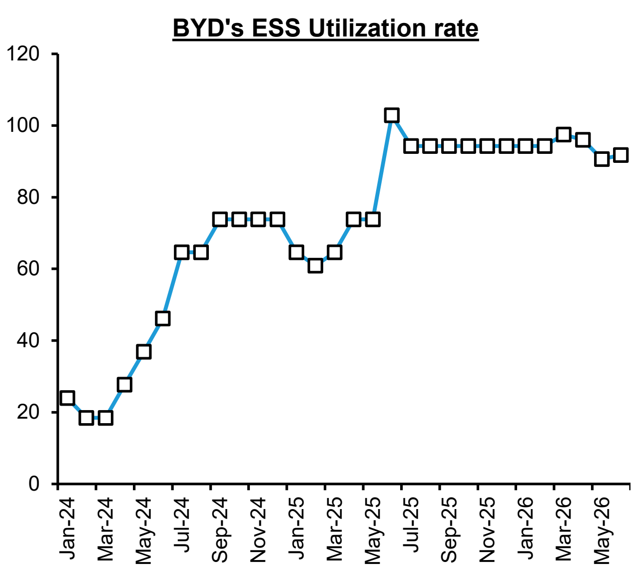
EXHIBIT 28: **CALB – monthly production for ESS was 5.6GWh(40%YoY)**




Source: ICC data center, Bernstein analysis

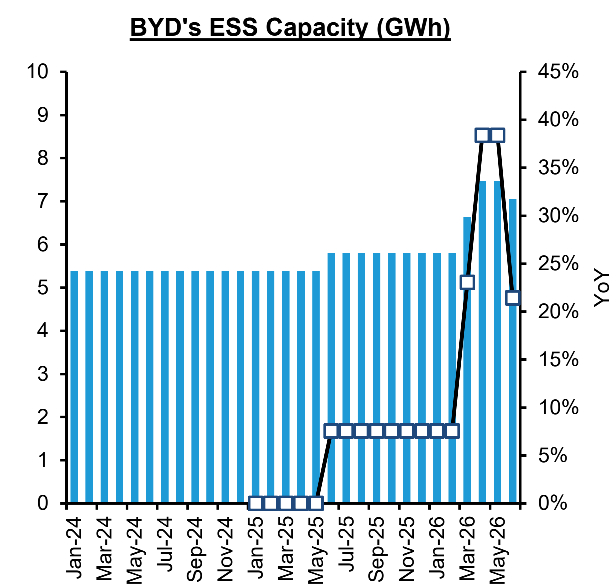
## BYD:2026YTD ESS BATTERY SHIPMENT INCREASED BY 31% YOY TO 36.6GWH (M/S AT 7.2%)

EXHIBIT 29: **BYD – monthly utilization rate for ESS was 92%**



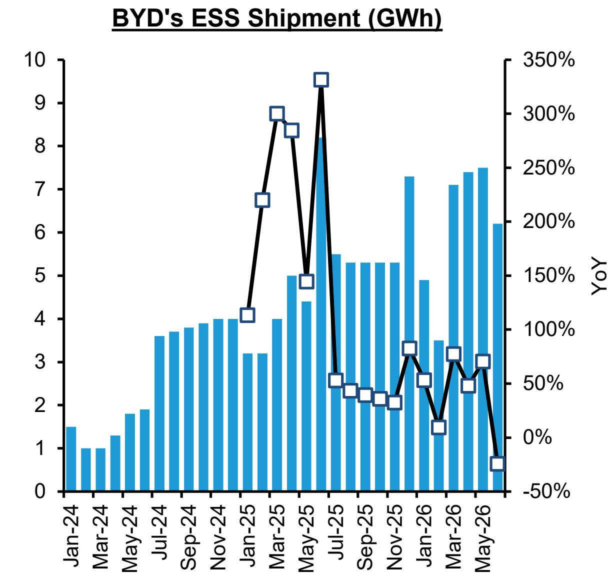

Source: ICC data center, Bernstein analysis

EXHIBIT 30: **BYD – monthly capacity for ESS was 7.08GWh(21%YoY)**



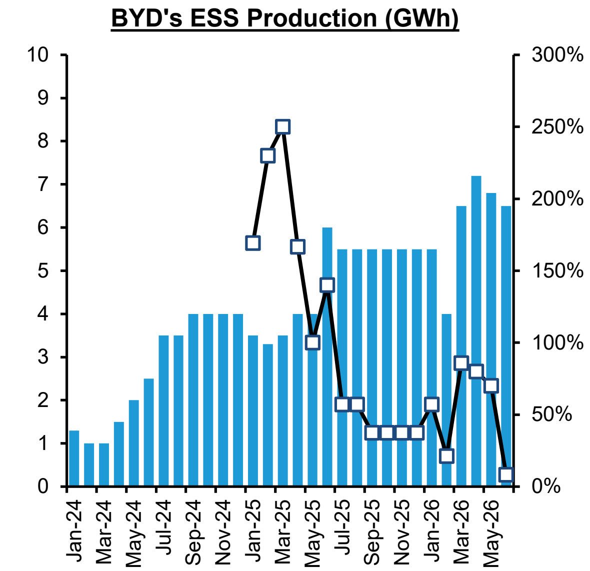

Source: ICC data center, Bernstein analysis

EXHIBIT 31: **BYD – monthly shipment for ESS was 6.2GWh(-24%YoY)**




Source: ICC data center, Bernstein analysis

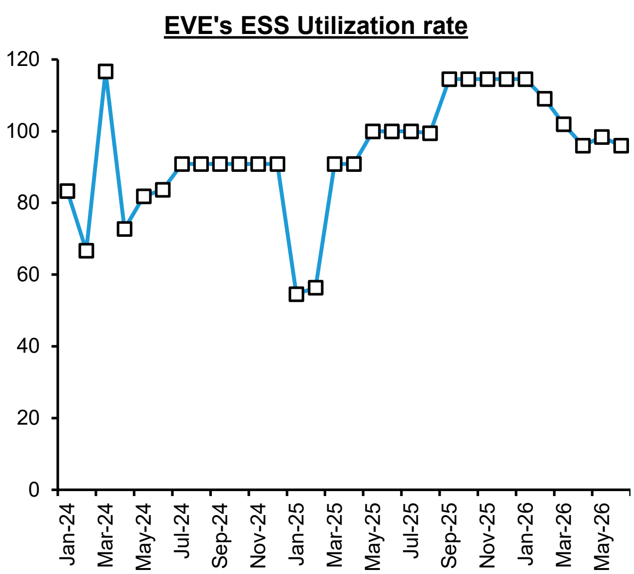
EXHIBIT 32: **BYD – monthly production for ESS was 6.5GWh(8%YoY)**




Source: ICC data center, Bernstein analysis

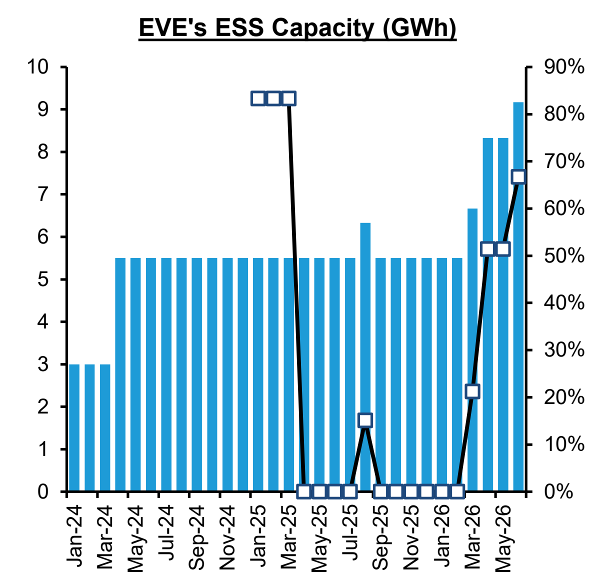
## EVE: 2026YTD ESS BATTERY SHIPMENT INCREASED BY 72% YOY TO 46.7GWH (M/S AT 9.2%)

EXHIBIT 33: **EVE – monthly utilization rate for ESS was 96%**




Source: ICC data center, Bernstein analysis

EXHIBIT 34: **EVE – monthly capacity for ESS was 9.2GWh(67%YoY)**




Source: ICC data center, Bernstein analysis

EXHIBIT 35: **EVE – monthly shipment for ESS was 9.2GWh(53%YoY)**

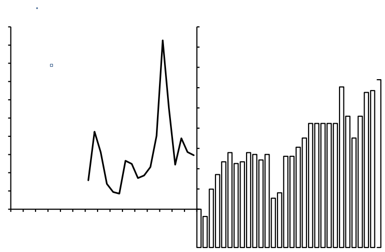
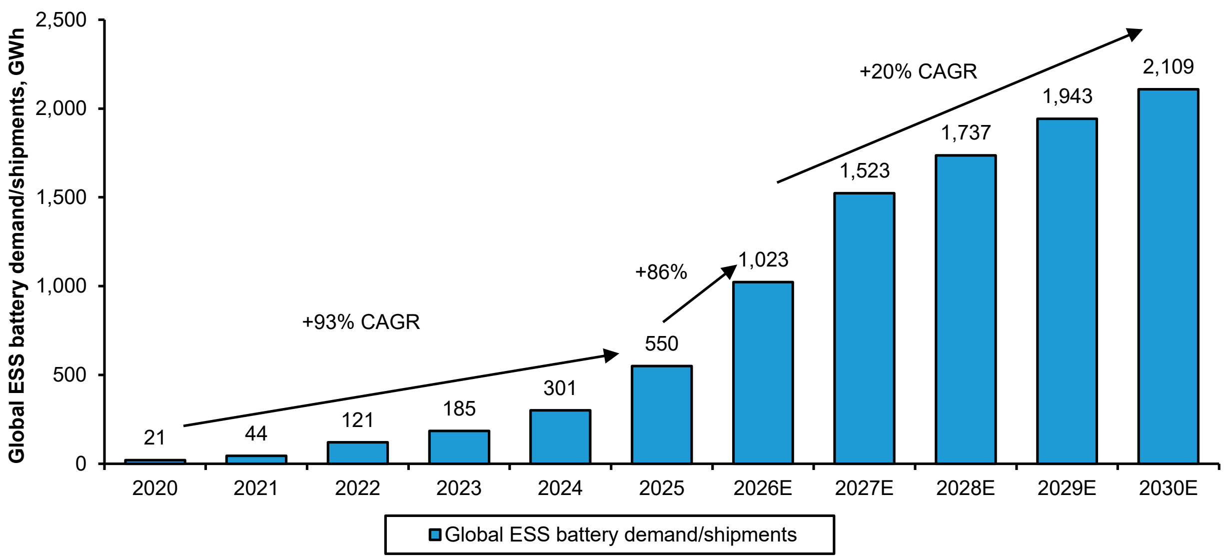


EXHIBIT 37: **Global ESS battery demand outlook**

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E | 2029E | 2030E | 2050E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total power capacity (GW) | 7,690 | 8,053 | 8,495 | 9,160 | 9,973 | 10,812 | 11,755 | 12,799 | 13,887 | 15,012 | 16,170 | 40,260 |
| Total solar and wind capacity (GW) | 1,531 | 1,802 | 2,127 | 2,686 | 3,399 | 4,144 | 4,978 | 5,877 | 6,861 | 7,878 | 8,920 | 33,377 |
| *Share of solar and wind (%)* | *20%* | *22%* | *25%* | *29%* | *34%* | *38%* | *42%* | *46%* | *49%* | *52%* | *55%* | *83%* |
| Net added solar and wind capacity (GW) | 262 | 271 | 324 | 560 | 713 | 745 | 834 | 898 | 984 | 1,017 | 1,042 | 1,403 |
| *y-o-y (%)* | | *3%* | *20%* | *73%* | *27%* | *4%* | *12%* | *8%* | *10%* | *3%* | *2%* | *1%* |
| | | | | | | | | | | | | |
| Cumulative ESS capacity (GW) | 18 | 27 | 45 | 90 | 165 | 281 | 469 | 773 | 1,169 | 1,576 | 1,991 | 9,755 |
| *As of total capacity (%)* | *0%* | *0%* | *1%* | *1%* | *2%* | *3%* | *4%* | *6%* | *8%* | *11%* | *12%* | *24%* |
| *As of solar and wind capacity (%)* | *1%* | *2%* | *2%* | *3%* | *5%* | *7%* | *9%* | *13%* | *17%* | *20%* | *22%* | *29%* |
| Net added ESS capacity (GW) | 6 | 10 | 18 | 45 | 75 | 116 | 189 | 304 | 396 | 408 | 414 | 410 |
| *y-o-y (%)* | | *63%* | *82%* | *154%* | *68%* | *55%* | *62%* | *61%* | *30%* | *3%* | *2%* | *2%* |
| | | | | | | | | | | | | |
| Duration (hours) | 2.0 | 2.1 | 2.1 | 2.1 | 2.3 | 2.5 | 2.6 | 2.8 | 3.1 | 3.3 | 3.4 | 4.1 |
| **Cumulative ESS capacity (GWh)** | **36** | **58** | **95** | **191** | **375** | **700** | **1,228** | **2,200** | **3,624** | **5,173** | **6,830** | **39,789** |
| | | | | | | | | | | | | |
| **Annual battery installation (GWh)** | **12** | **22** | **37** | **96** | **184** | **325** | **542** | **1,009** | **1,501** | **1,712** | **1,915** | **4,406** |
| *y-o-y* | *61%* | *78%* | *71%* | *159%* | *91%* | *77%* | *67%* | *86%* | *49%* | *14%* | *12%* | *3%* |
| | | | | | | | | | | | | |
| **Annual ESS battery shipment/demand (GWh)** | **21** | **44** | **121** | **185** | **301** | **550** | **1,023** | **1,523** | **1,737** | **1,943** | **2,109** | **4,605** |
| *y-o-y* | *73%* | *114%* | *175%* | *53%* | *63%* | *83%* | *86%* | *49%* | *14%* | *12%* | *9%* | *3%* |

Source: Government websites, Bloomberg, InfoLink, Bernstein analysis and estimates

EXHIBIT 38: **At the battery cell shipment level, we expect BESS battery demand to increase by 86%, reaching 1,023GWh in 2026, followed by a CAGR of 20% over the next four years, culminating in 2,109GWh**




Source: Government websites, Bloomberg, InfoLink, Bernstein analysis and estimates

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Not Covered (NC) denotes companies that are not under coverage.

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

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| Underperform | SELL | 13.1% | 13.6% |

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
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