First Read

China Energy Storage Industry

Expert call takeaway: Near-term headwinds, but a rebound is likely in 2027

Equities

China Emerging

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Better policy certainties and cost decline supports potential installation recovery

We hosted an expert call to discuss China's battery energy storage (BESS) demand and the project economics. While cautious on 2026's demand impacted by rising costs and grid interconnection, the expert is overall positive on BESS demand in 2027. The mismatch between high project tendering (413GWh, up 52% YoY) and weak installation (77GWh, up 2% YoY) in 8M26 was mainly led by delayed interconnection, project cancellation on higher costs and policy uncertainties. However, the expert believes potential policy improvements, including lower system operating charges, refined capacity pricing scheme and enhanced ancillary service compensation, could improve the visibility of project returns and drive a demand recovery from 4Q26 through 2027.

Policy tailwind to improve project returns

The expert expects several key changes to drive better demand next year. **1) Capacity pricing:** Provinces that have already introduced capacity pricing are expected to further refine their implementation, while other provinces may gradually follow suit, particularly those with high renewables penetration, mature spot market, and sizable independent storage installation. Longer-duration storage projects could see greater improvements in return going forward. **2) Ancillary service:** Further development of frequency-regulation markets could provide additional revenue upside. The revenue from secondary frequency regulation is highly sensitive to clearing price and actual regulation mileage dispatched. For secondary frequency regulation, the provincial price floor is at Rmb0–1/MW and caps at Rmb15/MW. IRR varies in different provinces. At current capacity pricing and lithium price of Rmb150k/t, the expert estimates Guangdong, Inner Mongolia and Shanxi's project IRR could reach over 15%, Gansu and Ningxia has 8-9% IRR, whereas other provinces could see lower return.

Potential cut of system operating fee a key driver to IRR

As a key factor impacting project return, system operating charges increased to average Rmb0.068/kWh in 9M26, or 93% YoY, with some provinces much higher than that. The potential cut of system operating fee to avoid double charging could be a key driver for return rebound next year. Take a typical 200MW/400MWh project in Shanxi for example. The cut of system operating fee of Rmb0.1/kWh could save c.Rmb15mn, equivalent to c.25% of total revenue, and improve IRR by c.3pct. The implementation to lower the system operating charge is expected as early as end-26.

Conversion from tenders to installation could accelerate

Considering a 6-12 month conversion cycle - from project tendering to installation - project delivery is likely to pickup since 4Q26 through 2027. In addition, as increasing renewables participate in market transactions, the peak-trough pricing spread could expand, leading to better arbitrage revenue for BESS projects.

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Valuation Method and Risk Statement

We believe major downside risks to China's energy storage sector include: 1) slower-than-expected installation growth; 2) geopolitical risks from US and Europe.We believe major upside risks include: 1) faster-than-expected installation growth; 2) share gains from Chinese energy storage companies in overseas market.

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