	□ □ □ √ □ √ □ □
	( ) ( ) Oxbow Capital AmXyy Capital Jefferies CITI BofA
	2025 8 27

2025

2025 41.8GW

Tiger Neo 200GW

“ ” 1.5GWh

4. **2025 2026**

2025 700GW

40-45% 2026

2025

136

5. **6 Tf1 0 0 :**