



国泰君安
GUOTAI JUNAN SECURITIES CO., LTD.

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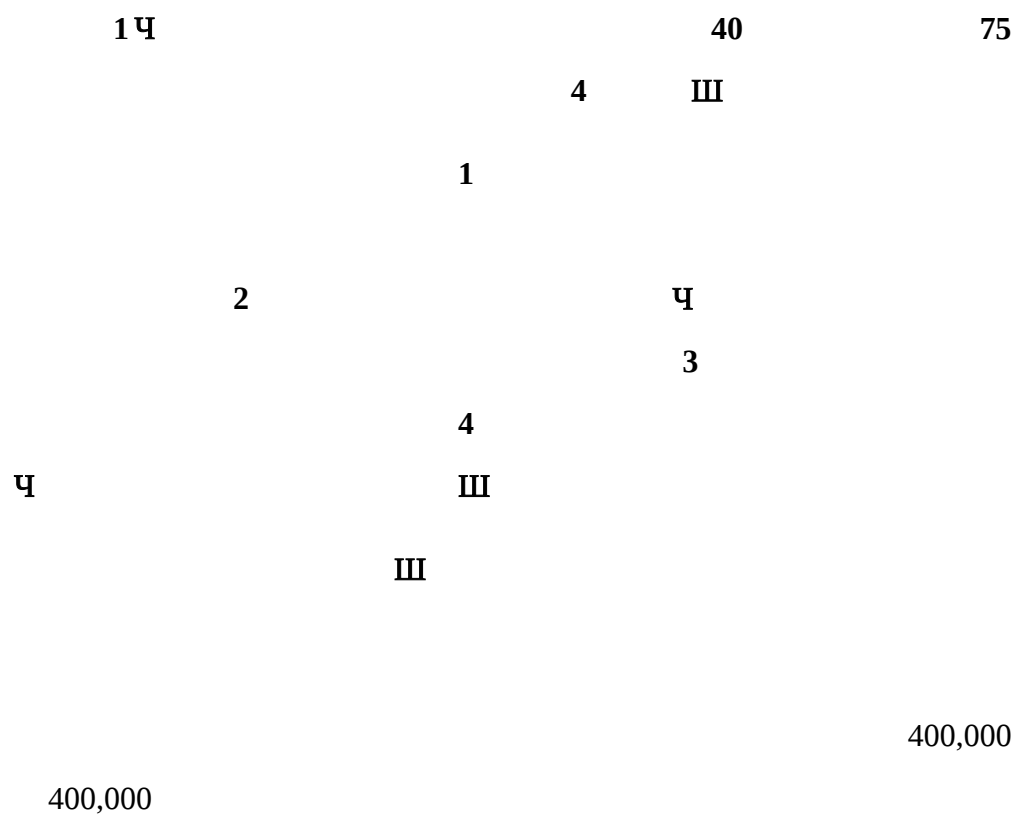
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		68,344.57
1	+	62,700.00
2		1,584.00
3		4,060.57
1		327.60
2		186.00
3		260.00
4		103.00
5	/ / /	3,183.97
		1,443.40
1		471.70
2		47.17
3		283.02
4		94.34
5		500.00
6		47.17
		69,787.97

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128,795.81

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		/		
1	1*1200t/d	14,605.57	2	29,211.14
2	1*1200t/d	3,042.57	2	6,085.14
3	1*1200t/d	69.73	2	139.46
4	1*1200t/d	103.41	2	206.82
5	1*1200t/d	2,179.20	2	4,358.40
6	1*1200t/d DCS	479.60	2	959.20
7	1*1200t/d	4,358.41	1	4,358.41

		/		
8	1*1200t/d	3,438.29	2	6,876.58
9	1*1200t/d	1,743.36	1	1,743.36
10	1*1200t/d	104.60	2	209.20
11	1*1200t/d	Ч	Ч	

2) TEMC /P 1</MCID568 >>BDC 2.455 0 Td(1*1200t/d) 5.3 (5.2 d) TEMC /Span <</MCID579 >>BDC /C2_0 1 T#0.01

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31 1*1200t/d0.6120 1 44.70

41 1*1200t/d

		/		
37	1*1200t/d	261.65	2	523.30
38	1*1200t/d MCC Ч Ч Ч Ч	710.06	2	1,420.12
39	1*1200t/d MCC Ч Ч Ч Ч	261.50	2	523.00
40	1*1200t/d	39.23	2	78.46
41	1*1200t/d	44.38	2	88.76
42	1*1200t/d	43.58	2	87.16
43	1*1200t/d	488.60	2	977.20
44	1*1200t/d	261.50	2	523.00
45	1*1200t/d			

		/		
65	6	87.17	2	174.34
66	6	435.84	2	871.68
67	6			

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66,515.96 310.00
62,008.33 2,777.06
762.00 658.57 III

1		310.00	0.47%
2		62,008.33	93.22%
3		2,777.06	4.18%
4		762.00	1.15%
5		658.57	0.99%
6		66,515.96	100.00%

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125.00	160.00	205.00	272.00	762.00

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62,008.33

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1		0.08	462,843	37,756.88
2	10kV	44.00	109	4,796.00
3		7.35	634	4,659.90
4		0.30	5,090	1,527.00
5	10kV	110.00	31	3,410.00
6		16.76	203.63	3,412.84
7		21.45		4,367.25
8		3.75		764.22
9		4.29		873.37
10	PVC	1.34		272.86
11		42.00	4	168.00
				62,008.33

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658.57

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66,515.96

65,857.39

65,800.00

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658.57

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1			850.00	4.11%	
2			18,862.14	91.13%	
3			985.61	4.76%	
4			20,697.75	100.00%	
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38	SCR		1	639.60
39			2	5.70
40			2	10.81
41			2	6.00
42			6	14.00
43			1	6.50
44			6	17.40
45			2	12.00
46			2	1,046.00
47			4	93.51
48			8	157.10
49			6	128.88
50	_3T		4	11.20
51			4	140.00
52			6	516.00
53			4	2.95
54	_7.5M		6	120.80
55			2	23.60
56			2	38.60
57			2	245.79
58			1	0.57
59			1	34.00
60			1	19.90
61	_3.5T		2	1.00
62			6	172.15
63			2	56.83
64			1	600.00
				18,312.76

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5%

985.61 III

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20,697.75

19,712.14

19,700.00

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985.61

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2020 626,041.78
 27.91%III 2021 2023 Ү
 2020 2021 2023
 Ү = ×2020
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	2020		2023			2023
	A		2021 B	2022 C	2023 D	
	626,041.78	-	800,770.04	1,024,264.96	1,310,137.31	684,095.53
	54,677.26	8.73%	69,937.69	89,457.30	114,424.83	59,747.56
	207,290.44	33.11%	265,145.20	339,147.23	433,803.22	226,512.78
	36,315.44	5.80%	46,451.08	59,415.57	75,998.46	39,683.02
	47,939.52	7.66%	61,319.44	78,433.69	100,324.54	52,385.02
	346,222.66	55.30%	442,853.41	566,453.79	724,551.04	378,328.38
	71,357.13	11.40%	91,272.90	116,747.17	149,331.30	77,974.17
	129,464.35	20.68%	165,597.85	211,816.21	270,934.11	141,469.76
	9,117.80	1.46%	11,662.58	14,917.61	19,081.12	9,963.31
	209,939.28	33.53%	268,533.33	343,480.99	439,346.53	229,407.25
	136,283.38	21.77%	174,320.07	222,972.81	285,204.52	148,921.13

2021 -2023 148,921.13

120,000.00 III

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				T0	T1
1		230,395.78	96.27%	140,238.71	90,157.07
1.1		7,410.98	3.10%	7,410.98	-
1.2		68,344.57	28.56%	68,344.57	68,340.98

68,3400.98 28.56%

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21,879.14

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222,399.40

200,520.26

194,500.00

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36

				T0	T1	T2
1		310.00	0.47%	124.00	93.00	93.00
2		62,008.33	93.22%	24,803.33	18,602.50	18,602.50
3		2,777.06	4.18%	1,110.82	833.12	833.12

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			IEA	2030
	1,721GW	2050		4,670GW
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2008-2020 0.14GW

253GW 1,800 2020

48.2GW 60.1%

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2030 2060

2030 2005 65%

25%

12 2060 80%

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70GW 90GWIII

III Global Industry Analysts

2020 76 2027 447

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	T1	T2	T3		T10
	-	255.46	1,804.00		1,786.83
	2,290.22	4,305.61	4,305.61		4,305.61

18305.616

	-	10,307.02	17,420.30	17,420.30		7,465.51
ц	-	-	255.46	1,804.00		1,786.83
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2021 1-11 28.86 /

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4.77%

4.16% T1 2.83% T2-T10

2.66%

3 10 5%

8 5% 50

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2021 1-6	50.29%	51.23%

2020	49.41%	49.04%
2019	32.87%	32.12%
2018	27.68%	26.17%
	40.06%	39.64%
	24.70%	N/A

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18,798

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203.65Mwp 67,361

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68.96% ¶ 8.80% ¶

83.98%

83.00% III

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5,283.71

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5,461.97

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		1,050	35%			Ч
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		2021	6	30		0
		1,090,889.15				
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146,962.71 116,003.64 III 86,434.19 Ч 115,760.27 Ч
 2021 6 19,76 2018 2020
 2020 21.07%III

146,96 115,76

	2021 1-6	2020	2019	2018
ay Cvn Bw 04 Đ6 ^î Š^ F:U 16003.64	146,962.71	115,760.27	86,434.19	

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28.21% Ү 24.08% Ү 23.47% 14.40%

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	2021 1-6	2020	2019	2018
	84.25%	43.01%	46.64%	45.00%
	33.01%	26.15%	49.94%	38.74%
A	12.73%	6.39%	6.20%	5.58%
	43.33%	25.18%	34.26%	29.77%
	27.56%	22.18%	23.03%	26.80%

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2021	6	30	2020	12	31	2019	12	31	2018	12	31
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2021	1-6		/2020			/2019			/2018		

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3	110,298.14	68,453.07	-	-
4=1-2+3	154,118.37	83,508.87	59,607.94	23,461.80

23,461.80

Ч 59,607.94 Ч 83,508.87 154,118.37

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	2021	1-6	2020	2019	2018	
/	2265	5.02	4.98	4.62		

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	2021 6 30	2020 12 31	2019 12 31	2018 12 31
1	114,514.02 98.72%	143,159.07 97.41%	114,482.71 98.90%	84,909.72 98.24%

	4,982.95	8,125.34	5,035.71	4,314.67
	4.30%	5.53%	4.35%	4.99%

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4,314.67 Ч 5,035.71 Ч 8,125.34
4,982.95 4.99% Ч 4.35% Ч 5.53% 4.30%III

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	2021 6 30			2020 12 31		
	30,418.03	1485.60	4.88%	49,796.16	2,657.56	5.34%
A	87,802.99	3564.83	4.06%	71,484.97	3,338.25	4.67%
	682,286.10	1,979.70	0.29%	531,637.30	1,921.40	0.36%
	N/A	N/A	3.08%	N/A	N/A	3.46%
	116,003.64	4,982.95	4.30%	146,962.71	8,125.34	5.53%
	2019 12 31			2018 12 31		

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13.87%III

	2021 6		2020		2019		2018	
	35,415.11	31.53%	21,197.88	44.22%	24,082.36	49.80%	15,495.00	41.09.466 0 To

	4,632.31	-	0.00%	4,536.84	-	0.00%
	11,265.61	91.31	0.81%	11,646.85	131.75	1.13%
	48,731.66	369.69	0.76%	38,141.84	429.52	1.13%

1.13% Ч 0.76% Ч 1.03%

0.55%III

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	2021 6 30		2020 12 31		2019 12 31		2018 12 31	
	36,715.26	80.72%	8,725.72	63.91%	6,917.08	61.90%	8,601.27	74.70%
	2,094.53	4.60%	1,356.01	9.93%	1,241.26	11.11%	587.84	5.10%
	2,546.28	5.60%	1,787.46	13.09%	1,569.62	14.05%	999.00	8.68%
	4,129.50	9.08%	1,785.11	13.07%	1,446.34	12.94%	1,326.99	11.52%
	45,485.56	100.00%	13,654.30	100.00%	11,174.30	100.00%	11,515.10	100.00%

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20					Ч		Ч
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DAP		1	III				
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					14.07	Ч 12.41	Ч 13.35
25.43			III				

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	2021 6 30			2020 12 31		
A	106,335.33	912.70	0.86%	82,710.17	1,194.54	1.44%
	17,605.19	2,617.04	14.87%	14,941.86	1,970.07	13.18%

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6,547.48 Ү9,318.35 ҮБ6,315.44

36,575.79 2.15% Ү2.09% Ү6.52% 4.52%

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19,577.13

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124,620.27

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	2021 6 30	2020 12 31	2019 12 31	2018 12 31
	98,699.22	60,301.41	26,652.23	15,742.29
	18,877.77	-	240.00	3,834.84
	7,043.29	-	-	-
	124,620.27	60,301.41	26,892.23	19,577.13

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49.2Mwp Ч 62.64 Mwp Ч 54.49 Mwp 201,408.77 Ч 265,788.86
Ч 338,266.37 Ч 294,250.97 1,099,714.97 III

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1		2019 0004125	/		20,785	4,099.60	/	
2		2019	/			13,110.00		

		0004126					/	
3		2017 0005324				-		
4		2019 0004127	/			600.00	/	
5		2019 0004128	/			1,863.14	/	
6		2019 0004129	/			3,548.83	/	
7		2019 0004130	/			27,874.63	/	
8		2019 0004131	/			52,901.32	/	
9		2019 0004132	/		402,179	288.71	/	
10		2019 0004133	/			314.86	/	
11		2019 0004134	/			176.49	/	
12		2019 0004135	/			175,749.41	/	
13		2019 0004136	/			1,199.10	/	
14		2019 0004137	/			2,225.37	/	

15		2019 0004138	/			194.56	/	
16		2019 0004139	/			857.05	/	

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2		2021 0025953	2,299.13	/		2058-12-04
3		2021 0025954	20,815.23	/		2058-12-04
4		2021 0025955				

	2010	5033.20
5	1~5	
	2012	2353.81
5	1~5	
	2025	98012.13
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3				2019 5 23		6	
4				2021 4 9		38	

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