



国泰君安
GUOTAI JUNAN SECURITIES CO., LTD.

A

2021 11 19

213043

A

1

2

3

6

7

1
<1>

..... 63

1

40

75

4

1

2

3

4

400,000

400,000

		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

3

128,795.81

		/		
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			

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

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

31 1*1200t/d 44.70

41 1*1200t/d

		/		
37	1*1200t/d	261.65	2	523.30
38	1*1200t/d MCC	710.06	2	1,420.12
39	1*1200t/d MCC	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

1

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

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%

2

1 i 1 1

3

125.00	160.00	205.00	272.00	762.00

2

62,008.33

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

3

1% 658.57

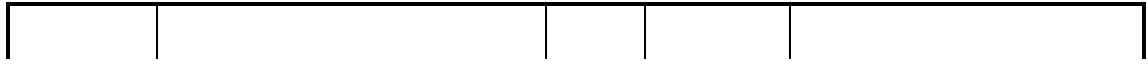
3

66,515.96

65,857.39

65,800.00

658.57



6

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

2

5%

985.61

3

20,697.75

19,712.14

19,700.00

985.61

120,000.00

1

2020

= + +

2

2020 626,041.78
 27.91% 2021 2023
 2020 2021 2023
 = ×2020

	2020					2023
	A		2021	2022	2023	D-A
			B	C	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

1.1

1.2

21,879.14

222,399.40

200,520.26

194,500.00

1

2

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

75

2

1,200 /

1

“

”

75

“ ”

8-10

500 / 600 /

3

—

90% 10 0.362 3.9

“ ”

2-3

“

”

IEA

2030

1,721GW 2050

4,670GW

1

1

2008-2020 0.14GW

253GW 1,800 2020

48.2GW 60.1%

2020 12

2030 2060

2030 2005 65%

25%

12 2060 80%

2021 “ ” “ ”

70GW 90GW

Global Industry Analysts

2020 76 2027 447

28.8%

2

25%

1

2021

2021 1 1

+

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

18305.6116

	-	10,307.02	17,420.30	17,420.30	.....	7,465.51
	-	-	255.46	1,804.00	.....	1,786.83

23 /

2021 1-11 28.86 /
 2021 11 27.50 /
 23.00 /

2

1

2

4.77%
 4.16% T1 2.83% T2-T10
 2.66%
 3 10 5%
 8 5% 50
 4

3

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

18,798

“ ”

0.55 / 18,798

10,338.90

“ ”

“ ”

203.65Mwp

67,361

156,654

1,500

1,500

1

2

3

4

5

6

1

2

3

4

2

1

2

3

4

1

2

5

6

2018 2019 2020 2021 1-6 68.96% 78.80%
83.98% 83.00%

2021 6 30

--	--	--	--

40,000.00

2021 6 30

5,283.71

--	--	--	--	--	--	--	--

1

5,461.97 5,461.60 MCID 410.3E PERIOD 03.8923.477 0 T3.895,461.60/MCID 410

1

2

1

2 2021 6 30

3

3

1

2

3

2

60-90

28.21% 24.08% 23.47% 14.40%

3

	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%

2021 1-6

A

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

2 2020

2020 2021 6

1 2020

6

9

2020

2021 6

111,563.16

114,876.17

2

2				
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

59,607.94 83,508.87 154,118.37

1



60-90



2020



2



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

3

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

2018 1 1

2019 1 1

1

2

3

4

5

6

7

8

9

10

1

2

13.87%

	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% 0.76% 1.03%

0.55%

2021

1

	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%

	20				
				2	
DAP		1			
	2				
				14.07	12.41
					13.35
	25.43				

2021 6 30 2020 12 31 2019 12 31 2018

	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%

1

2

3

4

1

2

5

1

2

36,575.79

6,547.48

9,318.35

36,315.44

2.15%

2.09%

6.52%

4.52%

2021

2021

111.83

19,577.13

26,892.23

60,301.41

124,620.27

	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

2021

1

2020

2021 6

“ 75

” “ 75

” “ 75

”

2

2006

2021

2022

9

3

2

1

2

2018

2019

2020

96,257.01 93,682.85

193,715.14 249,113.38

	2021 6 30	2020 12 31	2019 12 31	2018 12 31
75	107,818.89	34,000.58	-	-
	50,074.72	133,289.34	54,633.86	17,831.40
75	35,939.63	-	-	-
75	25,414.59	-	-	-
2800	6,179.92	-	-	-
	5,163.50			
	4,739.54	2,239.07	797.09	148.50

1 2019

2018

“ ” H

“ ” 2017 4 2019

1,000

2020 12 2021 2 2021 4 2021 7

“ 90

2019	11				1,200
	2021	2	2021	5	

4 —

<

4 —

>

1

1

2

3

2

1

2

2018

2019

2020

		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	/	

17
2019

1

2

2021 12 10

“ ”

4,137 275.80

140.3156

2015 47102

1,500

2021

0025958

2015 47102

1

2015

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
3		1~3	

1,500

1

1

2015 47102

2015 47102

2

3

/

4

5

6

1,500

7

1,500

2

1

2

3

4

1,500

1

2

3

4

/

5

6

7

2015

47102

2015

47102

8

1,500

9

1,500

10

1

2

3

1,500

8

36

1

“

”

36

1

36

1

4

1				2019 9 10	X 1	1.2	
2				2021 8 25		45	
3				2019 5 23		6	
4				2021 4 9		38	

2021 9 27

2 2021 4 9

[2021] 11

38

•2,,c ~~2~~c ~~2~~ëĐ

2

“ ”

1

2

3

4

5

1

“ ”

9

1

1

2

3

4

2

1

2

3

4

5

10

5%

1

2

3

1

2

3

1

1

2

30

5%

2021 11

3

“

”

4

5%

2

5%

5%

A

A

A

