



CICC SH-HK Stock Connect

China Longyuan Power Group

February data: wind power output +30.9% YoY



Company Update

What's new

In February, LYP's total monthly power output was 3,522GWh (-6.7% MoM & +30.9% YoY), 2,596GWh from wind power (-7.7% MoM & +30.9% YoY) and 883GWh from coal (-3.4% MoM & +34% YoY). On an YTD basis, LYP's total power output was 7,296GWh (+16.7% YoY) in 2M17, with wind output contributing 5,409GWh (+19.6% YoY).

Comments

February wind utilization was 149 hours, up 18.8% YoY. The strong growth is believed to have come from better wind resources in North China along with eased curtailment. Specifically, Liaoning, Ningxia and Hebei delivered the strongest improvements in utilization, with increases of 243%/86%/68% YoY respectively in February 2017. Wind utilization in South China was affected by weaker wind resources, with Shaanxi (-57% YoY), Guangdong (-33% YoY), Anhui & Zhejiang (-19%

Curtailment was halved vs. a high 35% last year We do believe that power demand recovery was also a big catalyst to the improved curtailment as the utilization of coal-fired power plants was also +10% YoY over the first two months of 2017.

Valuation and recommendation

YoY) and Hainan (-17% YoY).

We maintain our 2016/17/18e EPS at Rmb0.45/0.52/0.61; and we reiterate our BUY rating and target price of HK\$8.54 (15x 2017e P/E).

Risks

Worse-than-expected curtailment; delays in capacity rollout.

Ticker				
Ticker				
			C	00916.H
CICC investment rating				BU
Last close				HK\$6.7
CICC target				HK\$8.5
52wk price range			HK\$	7.30~4.6
Market cap (bn)				HK\$5
Daily value (mn)				HK\$97.90
Shares outstanding (mn) Free float (%)				8,036 42
Daily volume (mn sh)				14.62
Business sector			Alternati	ive Energy
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Mar-2016 Jun-2016	Sep-2016	Dec	:-2016	
				Mar-201
(Rmb mn)	2015A	2016E	2017E	
(Rmb mn) Revenue	2015A 19,649	2016E 21,113		2018
			2017E	2018l
Revenue	19,649	21,113	2017E 23,038	2018l 24,930 8.2%
Revenue (+/-)	19,649 7.8%	21,113 7.5%	2017E 23,038 9.1%	2018l 24,930 8.2% 4,930
Revenue (+/-) Net profit	19,649 7.8% 2,865	21,113 7.5% 3,603	2017E 23,038 9.1% 4,208	2018l 24,930 8.2% 4,930 17.3%
Revenue (+/-) Net profit (+/-)	19,649 7.8% 2,865 12.9%	21,113 7.5% 3,603 25.7%	2017E 23,038 9.1% 4,208 16.8%	2018l 24,930 8.29 4,930 17.39 0.60
Revenue (+/-) Net profit (+/-) EPS	19,649 7.8% 2,865 12.9% 0.36	21,113 7.5% 3,603 25.7% 0.45	2017E 23,038 9.1% 4,208 16.8% 0.52	2018l 24,930 8.2% 4,930 17.3% 0.60
Revenue (+/-) Net profit (+/-) EPS BPS	19,649 7.8% 2,865 12.9% 0.36 4.74	21,113 7.5% 3,603 25.7% 0.45 5.12	2017E 23,038 9.1% 4,208 16.8% 0.52 5.55	2018i 24,93i 8.2% 4,93i 17.3% 0.6 6.0i 0.1:
Revenue (+/-) Net profit (+/-) EPS BPS DPS	19,649 7.8% 2,865 12.9% 0.36 4.74 0.07	21,113 7.5% 3,603 25.7% 0.45 5.12 0.09	2017E 23,038 9.1% 4,208 16.8% 0.52 5.55 0.11	2018l 24,93i 8.2% 4,93i 17.3% 0.6 6.00 0.1:
Revenue (+/-) Net profit (+/-) EPS BPS DPS CPS	19,649 7.8% 2,865 12.9% 0.36 4.74 0.07 2.03	21,113 7.5% 3,603 25.7% 0.45 5.12 0.09 1.74	2017E 23,038 9.1% 4,208 16.8% 0.52 5.55 0.11 1.77	2018l 24,93i 8.2% 4,93i 17.3% 0.6 6.00 0.1: 1.90
Revenue (+/-) Net profit (+/-) EPS BPS DPS CPS P/E P/B	19,649 7.8% 2,865 12.9% 0.36 4.74 0.07 2.03 15.9	21,113 7.5% 3,603 25.7% 0.45 5.12 0.09 1.74 13.5	2017E 23,038 9.1% 4,208 16.8% 0.52 5.55 0.11 1.77 11.6	2018l 24,93d 8.2% 4,93d 17.3% 0.66 6.00 0.1: 1.90
Revenue (+/-) Net profit (+/-) EPS BPS DPS CPS P/E P/B EV/EBITDA	19,649 7.8% 2,865 12.9% 0.36 4.74 0.07 2.03 15.9 1.2	21,113 7.5% 3,603 25.7% 0.45 5.12 0.09 1.74 13.5 1.2	2017E 23,038 9.1% 4,208 16.8% 0.52 5.55 0.11 1.77 11.6 1.1	2018l 24,93d 8.29 4,93d 17.39 0.6 6.00 0.1: 1.9: 10
Revenue (+/-) Net profit (+/-) EPS BPS DPS CPS P/E P/B EV/EBITDA Dividend yield	19,649 7.8% 2,865 12.9% 0.36 4.74 0.07 2.03 15.9 1.2 10.1 1.3%	21,113 7.5% 3,603 25.7% 0.45 5.12 0.09 1.74 13.5 1.2 9.7	2017E 23,038 9.1% 4,208 16.8% 0.52 5.55 0.11 1.77 11.6 1.1 8.8 1.7%	2018l 24,93d 8.29' 4,93d 17.39' 0.6 6.00 0.1: 1.9: 10 1.4 8 2.09'
Revenue (+/-) Net profit (+/-) EPS BPS DPS CPS P/E P/B EV/EBITDA	19,649 7.8% 2,865 12.9% 0.36 4.74 0.07 2.03 15.9 1.2	21,113 7.5% 3,603 25.7% 0.45 5.12 0.09 1.74 13.5 1.2 9.7	2017E 23,038 9.1% 4,208 16.8% 0.52 5.55 0.11 1.77 11.6 1.1 8.8	Mar-201: 2018l 24,93(8.29/ 4,93(17.39/ 0.6 6.00 0.1: 1.9: 10 8.3 2.09/ 3.29/ 10.69/

Source: Wind, Bloomberg, company data, CICC Research



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Financial summary

Financial statement (Rmb mn)	2015A	2016E	2017E	2018E
Income statement				
Revenue	19,649	21,113	23,038	24,930
COGS	-4,513	-4,678	-4,616	-4,634
Selling expenses	-1,419	-1,886	-2,014	-2,184
Administrative expenses	-901	-617	-667	-729
Other ops income (expense)	-6,153	-6,917	-7,504	-8,147
Operating profit	6,663	7,016	8,237	9,236
Finance costs	-3,228	-2,696	-2,622	-2,717
Other income (expense)	447	465	486	512
Profit before income tax	4,661	5,622	6,485	7,456
Income tax	-600	-753	-971	-1,131
Minority interest	-1,196	-1,266	-1,306	-1,389
Net profit	2,865	3,603	4,208	4,936
EBITDA	12,233	13,299	15,050	16,635
Recurrent net income	2,865	3,603	4,208	4,936
Balance sheet	2,003	3,003	7,200	4,930
Cash and bank balances	2 007	E 020	E 766	7 607
	2,887	5,029	5,766	7,697
Trade and bill receivables	4,238	3,760	3,787	4,098
Inventories	1,081	1,089	1,012	1,016
Other current assets	4,492	4,532	4,650	4,748
Total current assets	12,697	14,410	15,215	17,558
Fixed assets and CIP	98,609	103,632	109,334	114,371
Intangible assets and others	22,167	23,208	24,310	25,404
Total non-current assets	120,776	126,840	133,644	139,775
Total assets	133,473	141,250	148,859	157,333
Short-term borrowings	44,688	46,156	47,458	48,751
Trade and bill payables	10,804	11,344	11,556	11,960
Other current liabilities	156	164	168	174
Total current liabilities	55,647	57,664	59,182	60,885
Long-term borrowings	29,970	31,438	32,740	34,033
Total non-current liabilities	33,293	34,761	36,063	37,356
Total liabilities	88,940	92,425	95,245	98,241
Share capital	8,036	8,036	8,036	8,036
Retained profit	27,072	30,099	33,582	37,672
Equity	38,100	41,126	44,610	48,699
Total liabilities & equity	133,473	141,250	148,859	157,333
Cash flow statement				
Pretax profit	4,661	5,622	6,485	7,456
Depreciation & amortization	5,570	6,283	6,813	7,399
Change in working capital	4,175	977	148	-3
Others	1,919	1,105	781	649
Cash flow from operations	16,325	13,988	14,227	15,501
Capital expenditure	-15,264	-11,747	-13,018	-12,930
Others		237	270	337
Cash flow from investing	-1,055 -16,319	-11,509	-12,748	-12,593
Equity financing		-11,509	-12,740	
	0			0
Bank borrowings	0	2,937	2,604	2,586
Others	507	-3,272	-3,346	-3,563
Cash flow from financing	507	-336	-743	-977
Foreign exchange gain (loss)	-22	0	0	0
Net changes in cash	491	2,143	737	1,931

Financial ratios	2015A	2016E	2017E	2018E
Growth ability				
Revenue	7.8%	7.5%	9.1%	8.2%
Operating profit	9.1%	5.3%	17.4%	12.1%
EBITDA	9.9%	8.7%	13.2%	10.5%
Net profit	12.9%	25.7%	16.8%	17.3%
Profitability				
Gross margin	77.0%	77.8%	80.0%	81.4%
Operating margin	33.9%	33.2%	35.8%	37.0%
EBITDA margin	62.3%	63.0%	65.3%	66.7%
Net margin	14.6%	17.1%	18.3%	19.8%
Liquidity				
Current ratio	0.23	0.25	0.26	0.29
Quick ratio	0.21	0.23	0.24	0.27
Cash ratio	0.05	0.09	0.10	0.13
Liabilities / assets	66.6%	65.4%	64.0%	62.4%
Net debt / equity	161.2%	148.6%	138.8%	127.1%
Return				
RoA	2.2%	2.6%	2.9%	3.2%
RoE	8.0%	9.1%	9.8%	10.6%
Per-share data				
EPS (Rmb)	0.36	0.45	0.52	0.61
BPS (Rmb)	4.74	5.12	5.55	6.06
DPS (Rmb)	0.07	0.09	0.11	0.12
Cash flow per share (Rmb)	2.03	1.74	1.77	1.93
Valuation				
P/E	15.9	13.5	11.6	10.2
P/B	1.2	1.2	1.1	1.0
EV/EBITDA	10.1	9.7	8.8	8.2
Dividend yield	1.3%	1.5%	1.7%	2.0%

Source: Company data, CICC Research

Company description

On December 10, 2009, China Longyuan Power Technology Developing Corporation raised Rmb17.7bn when it listed in Hong Kong. At that time it was heralded as "China's first new energy stock". The company is mainly involved in the design, development, construction, management and operation of wind farms. It runs other projects involving thermal, solar, tidal, biomass and geothermal power. The company also offers consultation, repair, maintenance and training services to other wind farm operators.





Figure 1: Summary of Longyuan's power generation

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Second S	Yunnan	199,073	128,458	201,221	196,341	146,878	103,001	68,580	62,830	63,396	90,869	151,175	147,053			-19.5%	38.3%
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Page	Canada	29,789	27,993	21,153	16,465	16,723	22,704	19,149	14,894	16,069	23,583	29,861	39,211				
Their rememble power	Wind power	2,537,390	1,983,680	2,797,941	2,780,967	3,254,912	2,034,665	1,831,174	1,860,851	1,990,877	2,874,543	3,068,792	2,866,993	2,812,690	2,596,203	-7.7%	30.9%
1964	Coal power																
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The plang 33,751 71,179 106,467 142,697 172,728 203,451 237,912 260,199 296,340 339,717 376,748 416,858 34,551 64,667 9.18 42,497 416,498 41	Jinlin Liaoning	35,659 83,959	61,857 131,590	105,098 331,274	176,729 593,245	273,338 933,074	312,417 1,101,110	345,299 1,208,366	376,980 1,332,491	407,750 1,448,516	474,628 1,642,817	532,129 1,811,192	612,740 1,975,699	55,734 122,273	103,822 285,796	67.8% 117.2%	56.3% 45.6%
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Harhan (16,140 31,727 41,651 45,552 48,891 51,741 57,754 66,599 72,169 86,131 102,888 121,461 18,145 31,03 2-3% 12.4% and sansu 154,218 256,533 379,286 514,67 646,656 781,779 13,243 1,058,098 1,165,011 1,270,717 13,374.46 1,141,473 12,5850 246,268 7.5% 18.8% 197,810 188,059 409,073 598,219 786,241 970,531 1,160,581 1,772,800 1,539,502 1,753,376 2,002,173 2,184,817 165,828 314,96 67.5% 180,59% 199,073 327,530 528,751 725,092 871,970 974,971 1,043,551 1,106,381 1,161,597 1,279,572 1,184,817 165,828 314,96 67.5% 180,09% 190,073 327,530 528,751 725,092 871,970 974,971 1,043,551 1,106,381 1,161,597 1,279,552 1,395,100 1,534,874 150,086 276,826 10.5% 180,000 102,138 170,437 242,931 315,626 370,961 413,755 450,072 124,965 250,354 188,817 189,000 152,388 189,000 102,138 170,437 242,931 315,626 370,961 413,755 450,072 124,965 250,354 188,817 189,000 152,388 189,000 152,389 1	Jinlin Liaoning	35,659 83,959 365,516	61,857 131,590 689,017	105,098 331,274 1,102,675	176,729 593,245 1,545,293	273,338 933,074 2,112,909	312,417 1,101,110 2,422,334	345,299 1,208,366 2,682,781	376,980 1,332,491 2,931,718	407,750 1,448,516 3,178,238	474,628 1,642,817 3,578,300	532,129 1,811,192 4,061,876	612,740 1,975,699 4,504,521	55,734 122,273 390,717	103,822 285,796 743,844	67.8% 117.2% 8.0%	56.3% 45.6% 6.9%
Harhan (16,140 31,727 41,651 45,552 48,891 51,741 57,754 66,599 72,169 86,131 102,888 121,461 18,145 31,03 2-3% 12.4% and sansu 154,218 256,533 379,286 514,67 646,656 781,779 13,243 1,058,098 1,165,011 1,270,717 13,374.46 1,141,473 12,5850 246,268 7.5% 18.8% 197,810 188,059 409,073 598,219 786,241 970,531 1,160,581 1,772,800 1,539,502 1,753,376 2,002,173 2,184,817 165,828 314,96 67.5% 180,59% 199,073 327,530 528,751 725,092 871,970 974,971 1,043,551 1,106,381 1,161,597 1,279,572 1,184,817 165,828 314,96 67.5% 180,09% 190,073 327,530 528,751 725,092 871,970 974,971 1,043,551 1,106,381 1,161,597 1,279,552 1,395,100 1,534,874 150,086 276,826 10.5% 180,000 102,138 170,437 242,931 315,626 370,961 413,755 450,072 124,965 250,354 188,817 189,000 152,388 189,000 102,138 170,437 242,931 315,626 370,961 413,755 450,072 124,965 250,354 188,817 189,000 152,388 189,000 152,389 1	Jinlin Liaoning Inner Mongolia	35,659 83,959 365,516 339,632	61,857 131,590 689,017 661,325	105,098 331,274 1,102,675 994,326	176,729 593,245 1,545,293 1,193,736	273,338 933,074 2,112,909 1,504,596	312,417 1,101,110 2,422,334 1,715,856	345,299 1,208,366 2,682,781 1,935,159	376,980 1,332,491 2,931,718 2,163,466	407,750 1,448,516 3,178,238 2,437,192	474,628 1,642,817 3,578,300 2,756,459	532,129 1,811,192 4,061,876 3,096,537	612,740 1,975,699 4,504,521 3,408,813	55,734 122,273 390,717 284,248	103,822 285,796 743,844 604,702	67.8% 117.2% 8.0% -8.6%	56.3% 45.6% 6.9% -16.3%
154,218 265,633 379,286 514,467 646,665 788,197 913,243 1,059,088 1,165,011 1,270,717 1,337,446 1,414,743 125,850 246,268 7.3% 18,648 79,810 188,658 400,073 588,219 786,241 570,531 1,160,581 1,372,830 1,539,502 1,753,876 2,002,173 2,148,817 165,828 34,496 675,566 595,986 199,073 337,230 526,751 725,992 671,970 974,971 1,041,551 1,106,381 1,169,781 1,260,647 1,241,822 1,558,875 20,677 396,375 21,6% 10.5%	Jinlin Liaoning Inner Mongolia Jiangsu ZheJiang	35,659 83,959 365,516 339,632 33,751	61,857 131,590 689,017 661,325 71,179	105,098 331,274 1,102,675 994,326 106,407	176,729 593,245 1,545,293 1,193,736 142,697	273,338 933,074 2,112,909 1,504,596 172,728	312,417 1,101,110 2,422,334 1,715,856 203,451	345,299 1,208,366 2,682,781 1,935,159 237,912	376,980 1,332,491 2,931,718 2,163,466 260,199	407,750 1,448,516 3,178,238 2,437,192 296,340	474,628 1,642,817 3,578,300 2,756,459 339,717	532,129 1,811,192 4,061,876 3,096,537 376,748	612,740 1,975,699 4,504,521 3,408,813 416,858	55,734 122,273 390,717 284,248 34,551	103,822 285,796 743,844 604,702 64,687	67.8% 117.2% 8.0% -8.6% -9.1%	56.3% 45.6% 6.9% -16.3% 2.4%
kinjang 9,78.10 188,058 409,073 598,219 786,241 970,531 1,165,881 1,372,830 1,533,765 2,002,173 2,184,817 165,828 314,096 67.5% 69.5% tebele 240,181 333,420 64,904 919,868 1,272,759 1,712,75 1,712,181 1,615,182 1,161,182 1,152,875 20,077 398,375 21.6% 10.5% kinhold 199,073 327,530 528,751 725,092 871,970 974,971 1,043,551 1,106,981 1,161,078 1,269,047 1,411,822 1,538,675 20,077 398,375 21.6% 10.5% kinhold 199,073 327,530 528,751 725,092 871,970 974,971 1,043,551 1,106,981 1,141,129 1,279,852 1,1395,100 1,534,874 150,086 276,865 11.05% kinhold 156,090 102,138 170,437 242,931 315,626 370,961 413,735 485,057 501,422 569,174 637,663 691,070 53,344 118,111 15.6% 14.9% kinhold 132,557 201,137 330,932 465,503 580,256 653,333 733,965 786,978 844,611 942,890 1,113,812 1,272,022 97,032 109,397 -5.3% 166,881 116,288 173,530 297,194 415,966 528,803 608,408 673,302 77,010 810,703 905,818 1,047,148 1,172,941 165,558 264,019 324,024 13	Jinlin Liaoning Inner Mongolia Jiangsu	35,659 83,959 365,516 339,632 33,751 148,498	61,857 131,590 689,017 661,325 71,179 298,716	105,098 331,274 1,102,675 994,326 106,407 419,916	176,729 593,245 1,545,293 1,193,736 142,697 495,411	273,338 933,074 2,112,909 1,504,596 172,728 578,680	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373	407,750 1,448,516 3,178,238 2,437,192 296,340 898,032	474,628 1,642,817 3,578,300 2,756,459 339,717 1,092,592	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887	55,734 122,273 390,717 284,248 34,551 208,120	103,822 285,796 743,844 604,702 64,687 393,653	67.8% 117.2% 8.0% -8.6% -9.1% 31.8%	56.3% 45.6% 6.9% -16.3% 2.4% 40.2%
Seele 240,181 333,420 642,904 919,868 1,227,295 1,371,118 1,419,793 1,511,74 1,511,582 1,840,804 2,152,266 2,422,333 265,487 506,225 32.0% 10.5% 1,004,004 1,109,073 1,141,129 1,296,247 1,411,822 1,558,875 20,677 398,375 21,6% 1.09,804 1,109,778 1,109,781 1,209,478 1,2	Jinlin Liaoning Inner Mongolia Jiangsu Zhejiang Fujian Hainan	35,659 83,959 365,516 339,632 33,751 148,498 16,140	61,857 131,590 689,017 661,325 71,179 298,716 31,727	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552	273,338 933,074 2,112,909 1,504,596 172,728 578,680 48,891	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,754	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,569	407,750 1,448,516 3,178,238 2,437,192 296,340 898,032 72,169	474,628 1,642,817 3,578,300 2,756,459 339,717 1,092,592 86,131	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805 102,868	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887 121,461	55,734 122,273 390,717 284,248 34,551 208,120 18,145	103,822 285,796 743,844 604,702 64,687 393,653 31,013	67.8% 117.2% 8.0% -8.6% -9.1% 31.8% -2.3%	56.3% 45.6% 6.9% -16.3% 2.4% 40.2% 12.4%
	Jinlin Liaoning Inner Mongolia Jiangsu Zhejiang Fujian Hainan Gansu	35,659 83,959 365,516 339,632 33,751 148,498 16,140 154,218	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467	273,338 933,074 2,112,909 1,504,596 172,728 578,680 48,891 646,665	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,754 913,243	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,569 1,058,908	407,750 1,448,516 3,178,238 2,437,192 296,340 898,032 72,169 1,165,011	474,628 1,642,817 3,578,300 2,756,459 339,717 1,092,592 86,131 1,270,717	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887 121,461 1,414,743	55,734 122,273 390,717 284,248 34,551 208,120 18,145 125,850	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268	67.8% 117.2% 8.0% -8.6% -9.1% 31.8% -2.3% -7.3%	56.3% 45.6% 6.9% -16.3% 2.4% 40.2% 12.4% -18.4%
whul	Jinlin Liaoning Inner Mongolia Jiangsu Zhejiang Fujian Hainan Gansu Xinjiang	35,659 83,959 365,516 339,632 33,751 148,498 16,140 154,218 97,810	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633 188,058	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286 409,073	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467 598,219	273,338 933,074 2,112,909 1,504,596 172,728 578,680 48,891 646,665 786,241	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197 970,531	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,754 913,243 1,160,581	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,569 1,058,908 1,372,830	407,750 1,448,516 3,178,238 2,437,192 296,340 898,032 72,169 1,165,011 1,539,502	474,628 1,642,817 3,578,300 2,756,459 339,717 1,092,592 86,131 1,270,717 1,753,876	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446 2,002,173	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887 121,461 1,414,743 2,184,817	55,734 122,273 390,717 284,248 34,551 208,120 18,145 125,850 165,828	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996	67.8% 117.2% 8.0% -8.6% -9.1% 31.8% -2.3% -7.3% 67.5%	56.3% 45.6% 6.9% -16.3% 2.4% 40.2% 12.4% -18.4% 69.5%
Shandong 56,000 102,138 170,437 242,931 315,626 370,061 413,735 458,057 501,422 569,174 637,663 691,070 53,344 118,111 15.6% 4.9% Interling 123,056 36,789 67,113 389,32 129,697 149,557 162,120 175,375 188,837 214,695 235,883 250,354 18,641 54,446 124,446 6.5 124,546 132,547 201,137 330,932 465,503 580,236 653,333 733,926 786,978 844,611 942,800 1,113,812 1,272,022 97,032 109,397 5-3% 26,89% Indeption 116,268 173,530 297,194 415,496 528,803 608,408 673,022 737,001 810,703 905,818 1,047,148 1,172,941 165,558 264,091 52.2% 183,8841 116,268 173,530 297,194 415,496 528,803 608,408 673,022 737,001 810,703 905,818 1,047,148 1,172,941 165,558 264,091 52.2% 183,8841 184,844 184,	Jinlin Liaoning Inner Mongolia Jiangsu Zhejiang Fujian Hainan Gansu Xinjiang	35,659 83,959 365,516 339,632 33,751 148,498 16,140 154,218 97,810 240,181	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633 188,058 383,420	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286 409,073 642,904	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467 598,219 919,868	273,338 933,074 2,112,909 1,504,596 172,728 578,680 48,891 646,665 786,241 1,227,295	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197 970,531 1,371,118	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,754 913,243 1,160,581 1,419,793	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,569 1,058,908 1,372,830 1,511,774	407,750 1,448,516 3,178,238 2,437,192 296,340 898,032 72,169 1,165,011 1,539,502 1,631,582	474,628 1,642,817 3,578,300 2,756,459 339,717 1,092,592 86,131 1,270,717 1,753,876 1,840,804	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446 2,002,173 2,153,296	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887 121,461 1,414,743 2,184,817 2,422,333	55,734 122,273 390,717 284,248 34,551 208,120 18,145 125,850 165,828 265,487	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225	67.8% 117.2% 8.0% -8.6% -9.1% 31.8% -2.3% -7.3% 67.5% 32.0%	56.3% 45.6% 6.9% -16.3% 2.4% 40.2% 12.4% -18.4% 69.5% 10.5%
Tanjin 23,056 36,789 67,113 98,932 129,697 149,335 162,120 175,376 188,837 214,665 235,883 250,334 15,645 34,440 -6.4% 121.1% hand 121,2587 201,137 330,932 465,503 80,236 653,33 733,926 786,978 844,631 942,890 1,113,812 1,272,022 97,032 190,397 5-38 5-26,898 tengkis 45,441 95,333 170,147 246,611 341,740 422,171 519,218 616,659 701,582 819,102 950,822 1,085,088 84,415 181,043 89,9% 124,040 161,028 173,350 297,194 415,466 528,803 60,84 673,302 737,001 810,703 905,818 1,172,941 166,558 224,040 152,226 43.3 8,344 16,464 17,476 3,517 5,425 7,232 8,18 8,767 93,866 93,142 19,049 11,464 13,245 15,404 1,513 3,247 -7.7% 2.5% 164,091 13,379 27,144 38,887 49,011 59,407 78,575 88,521 93,411 90,942 104,272 113,641 124,221 12,458 27,427 1,09 14,001 104,001 11,001	Jinlin Liaoning Inner Mongolia Jiangsu Zheljiang Fujian Hainan Gansu Xinjiang Hebel Yunnan	35,659 83,959 365,516 339,632 33,751 148,498 16,140 154,218 97,810 240,181 199,073	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633 188,058 383,420 327,530	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286 409,073 642,904 528,751	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467 598,219 919,868 725,092	273,338 933,074 2,112,909 1,504,596 172,728 578,680 48,891 646,665 786,241 1,227,295 871,970	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197 970,531 1,371,118 974,971	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,754 913,243 1,160,581 1,419,793 1,043,551	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,569 1,058,908 1,372,830 1,511,774 1,106,381	407,750 1,448,516 3,178,238 2,437,192 296,340 898,032 72,169 1,165,011 1,539,502 1,631,582 1,169,778	474,628 1,642,817 3,578,300 2,756,459 339,717 1,092,592 86,131 1,270,717 1,753,876 1,840,804 1,260,647	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446 2,002,173 2,153,296 1,411,822	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887 121,461 1,414,743 2,184,817 2,422,333 1,558,875	55,734 122,273 390,717 284,248 34,551 208,120 18,145 125,850 165,828 265,487 220,677	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225 398,375	67.8% 117.2% 8.0% -8.6% -9.1% -2.3% -7.3% 67.5% 32.0% 21.6%	56.3% 45.6% 6.9% -16.3% 2.4% 40.2% 12.4% -18.4% 69.5% 10.5% 10.5%
Shahrid 132,587 201,137 330,932 465,503 580,236 653,338 733,926 786,978 844,611 942,890 1,113,812 1,272,022 97,032 100,397 5-384 726,894 shorping in 45,441 95,333 170,147 246,611 341,740 421,1 519,218 618,669 701,582 819,102 990,822 1,0168,508 88,415 108,043 89,69 44,646 100,740 110,74	Jinlin Liaoning Inner Mongolia Jiangsu Zhejiang Fujian Hainan Gansu Xinjiang	35,659 83,959 365,516 339,632 33,751 148,498 16,140 154,218 97,810 240,181 199,073 124,028	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633 188,058 383,420 327,530 248,966	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286 409,073 642,904 528,751	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467 598,219 919,868 725,092 539,945	273,338 933,074 2,112,909 1,504,596 172,728 578,680 48,891 646,665 786,241 1,227,295 871,970 710,529	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197 970,531 1,371,118 974,971 801,050	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,754 913,243 1,160,581 1,419,793 1,043,551 907,440	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,569 1,058,908 1,372,830 1,511,774 1,106,381 1,010,733	407,750 1,448,516 3,178,238 2,437,192 296,340 898,032 72,169 1,165,011 1,539,502 1,631,582 1,169,778 1,141,129	474,628 1,642,817 3,578,300 2,756,459 339,717 1,092,592 86,131 1,270,717 1,753,876 1,840,804 1,260,647 1,279,852	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446 2,002,173 2,153,296 1,411,822 1,395,109	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887 121,461 1,414,743 2,184,817 2,422,333 1,558,875 1,534,874	55,734 122,273 390,717 284,248 34,551 208,120 18,145 125,850 165,828 265,487 220,677 150,086	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225 398,375	67.8% 117.2% 8.0% -8.6% -9.1% 31.8% -7.3% 67.5% 32.0% 21.6% 11.2%	56.3% 45.6% 6.9% -16.3% 2.4% 40.2% 12.4% -18.4% 69.5% 10.5% 21.0%
hahard 132,587 201,137 330,932 465,503 580,236 653,33 733,926 78,978 844,611 942,800 1,113,812 1,272,022 9,7032 190,397 5-3% 76.89% tongois in depth of the control of the	Jinlin Liaoning Inner Mongolia Jiangsu Zheljiang Fujian Hainan Gansu Xinjiang Hebel Yunnan	35,659 83,959 365,516 339,632 33,751 148,498 16,140 154,218 97,810 240,181 199,073 124,028 56,090	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633 188,058 383,420 327,530 248,966 102,138	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286 409,073 642,904 528,751 393,589	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467 598,219 919,868 725,092 539,945 242,931	273,338 933,074 2,112,909 1,504,596 172,728 578,680 48,891 646,665 786,241 1,227,295 871,970 710,529 315,626	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197 970,531 1,371,118 974,971 801,050 370,961	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,754 913,243 1,160,581 1,419,793 1,043,551 907,440 413,735	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,569 1,058,908 1,372,830 1,511,774 1,106,381 1,010,733 458,057	407,750 1,448,516 3,178,238 2,437,192 296,340 888,032 72,169 1,165,011 1,539,502 1,631,582 1,169,778 1,141,129 501,422	474,628 1,642,817 3,578,300 2,756,459 339,717 1,092,592 86,131 1,270,717 1,753,876 1,840,804 1,260,647 1,279,852 569,174	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446 2,002,173 2,153,296 1,411,822 1,395,109 637,663	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887 121,461 1,414,743 2,184,817 2,422,333 1,558,875 1,534,874 691,070	55,734 122,273 390,717 284,248 34,551 208,120 18,145 125,850 165,828 265,487 220,677 150,086 53,344	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225 398,375 276,826 118,111	67.8% 117.2% 8.0% -8.6% -9.1% 31.8% -7.3% 67.5% 32.0% 21.6% 11.2%	56.3% 45.6% 6.9% 16.3% 2.4% 40.2% 12.4% 18.4% 69.5% 10.5% 10.9% 21.0%
Hengelia 45,41 95,333 170,147 246,611 341,740 427,171 519,218 618,669 701,582 819,102 950,822 1,085,088 88,415 181,043 89,9% Juliphou 116,268 173,350 297,194 415,466 528,803 608,468 673,302 737,001 810,703 905,818 1,047,148 1,1172,941 165,558 264,091 52,76% 433,742 18,760,700 18,77	Jinlin Liaoning Inner Mongolia Jiangsu Zheljang Fujian Hainan Gansu Xinjiang Hebei Yunnan Anhul	35,659 83,959 365,516 339,632 33,751 148,498 16,140 154,218 97,810 240,181 199,073 124,028 56,090	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633 188,058 383,420 327,530 248,966 102,138	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286 409,073 642,904 528,751 333,589 170,437	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467 598,219 919,868 725,092 539,945 242,931	273,338 933,074 2,112,909 1,504,596 172,728 578,680 48,891 646,665 786,241 1,227,295 871,970 710,529 315,626	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197 970,531 1,371,118 974,971 801,050 370,961	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,754 913,243 1,160,581 1,419,793 1,043,551 907,440 413,735	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,569 1,058,908 1,372,830 1,511,774 1,106,381 1,010,733 458,057	407,750 1,448,516 3,178,238 2,437,192 296,340 888,032 72,169 1,165,011 1,539,502 1,631,582 1,169,778 1,141,129 501,422	474,628 1,642,817 3,578,300 2,756,459 339,717 1,092,592 86,131 1,270,717 1,753,876 1,840,804 1,260,647 1,279,852 569,174	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446 2,002,173 2,153,296 1,411,822 1,395,109 637,663	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887 121,461 1,414,743 2,184,817 2,422,333 1,558,875 1,534,874 691,070	55,734 122,273 390,717 284,248 34,551 208,120 18,145 125,850 165,828 265,487 220,677 150,086 53,344	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225 398,375 276,826 118,111	67.8% 117.2% 8.0% -8.6% -9.1% 31.8% -7.3% 67.5% 32.0% 21.6% 11.2% 15.6%	56.3% 45.6% 6.9% 16.3% 2.4% 40.2% 12.4% 18.4% 69.5% 10.5% 10.9% 21.0%
Sulzhou 116,268 173,530 297,194 415,496 528,803 608,408 673,302 73,7001 810,703 905,818 1,047,148 1,172,941 166,558 264,009 52,2% Shahami 38,491 88,7564 138,722 186,007 243,428 281,411 33,142 374,001 413,960 473,342 255,435 587,558 49,000 9,94 10,429 11,466 13,245 15,040 1,513 3,247 -7.7% 2.5% Chongqing 5,510 18,989 53,80 83,705 119,191 138,939 13,918 9,99 219,670 25,283 30,304 25,523 45,007 130,78 53,7% 53,70 15,919 13,783 12,141 11,42,42 12,445 15,040 15,13 3,24 45,007 130,783 13,783 13,841 49,011 59,497 19,411 09,492 104,527 113,641 124,212 12,488 27,472 1,06 29,481 09,492 104,527 113,641	Jinilin Liaoning Inner Mongolia Jiangsu Zhejiang Fujian Hainan Garsu Xinjiang Hebel Yunnan Anhui	35,659 83,959 365,516 339,632 33,751 148,498 16,140 154,218 97,810 240,181 199,073 124,028 56,090 23,056	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633 188,058 383,420 327,530 248,966 102,138 36,789	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286 409,073 642,904 528,751 393,589 170,437 67,113	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467 598,219 919,868 725,092 539,945 242,931 98,932	273,338 933,074 2,112,909 1,504,596 172,728 578,680 48,891 646,665 786,241 1,227,295 871,970 710,529 315,626 129,697	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197 970,531 1,371,118 974,971 801,050 370,961	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,754 913,243 1,160,581 1,419,793 1,043,551 907,440 413,735 162,120	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,569 1,058,908 1,372,830 1,511,774 1,106,381 1,010,733 458,057 175,376	407,750 1,448,516 3,178,238 2,437,192 296,340 898,032 72,169 1,165,011 1,539,502 1,631,582 1,169,778 1,141,129 501,422 188,837	474,628 1,642,817 3,578,300 2,756,459 339,717 1,092,592 86,131 1,270,717 1,753,876 1,840,804 1,260,647 1,279,852 569,174 214,965	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446 2,002,173 2,153,296 1,411,822 1,395,109 637,663 235,883	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887 121,461 1,414,743 2,184,817 2,422,333 1,558,875 1,534,874 691,070 250,354	55,734 122,273 390,717 284,248 34,551 208,120 18,145 125,850 165,828 265,487 220,677 150,086 53,344 15,645	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225 398,375 276,826 118,111 34,449	67.8% 117.2% 8.0% 8.0% -8.6% -9.1% 31.8% -7.3% 67.5% 32.0% 21.6% 11.2% -6.4%	56.3% 45.6% 6.9% 1.6.3% 2.4% 40.2% 12.4% 18.4% 69.5% 10.5% 10.9% 21.0% 4.9%
Shaani 8,8401 87,564 138,722 186,007 243,428 281,431 333,142 374,071 413,960 473,242 \$25,435 \$87,358 49,100 \$9,407 9,19 126,000 100 100 100 100 100 100 100 100 100	Janilin Lianorin Lian	35,659 83,959 365,516 339,632 33,751 148,498 16,140 154,218 97,810 240,181 199,073 124,028 56,090 23,055	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633 188,058 383,420 327,530 248,966 102,138 36,789 201,137	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286 409,073 642,904 528,751 393,589 170,437 67,113	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467 598,219 919,868 725,092 539,945 242,931 98,932 465,503	273,338 933,074 2,112,909 1,504,596 172,728 578,680 48,891 646,665 786,241 1,227,295 871,970 710,529 315,626 129,697 580,236	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197 970,531 1,371,118 974,971 801,050 370,961 149,355 653,333	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,754 913,243 1,160,581 1,419,793 1,043,551 907,440 413,735 162,120 733,926	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,569 1,058,908 1,372,830 1,511,774 1,106,381 1,010,733 488,057 175,376	407,750 1,448,516 3,178,238 2,437,192 296,340 888,032 72,169 1,165,011 1,539,502 1,631,582 1,169,778 1,141,129 501,422 188,837 844,631	474,628 1,642,817 3,578,300 2,756,459 339,717 1,092,592 86,131 1,270,717 1,753,876 1,840,804 1,260,647 1,279,852 569,174 214,965	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446 2,002,173 2,153,296 1,411,822 1,395,109 637,663 235,883 1,113,812	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887 121,461 1,414,743 2,184,817 2,422,333 1,558,875 1,534,874 691,070 250,354 1,272,022	55,734 122,273 390,717 284,248 34,551 208,120 18,145 125,850 165,828 265,487 220,677 150,086 53,344 15,645 97,032	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225 398,375 276,826 118,111 34,449 190,397	67.8% 117.2% 8.0% -8.6% -9.1% 31.8% -7.3% 67.5% 32.0% 11.2% 15.6% -6.4% -5.3%	56.3% 45.6% 6.9% 1-16.3% 2.4% 40.2% 12.4% 13.4% 69.5% 10.5% 21.0% -4.9% 22.1% -26.8%
The fine of the fi	Jinilin Liaoning Linner Mongolia Jiangsu Zhejiang Fijian Hainan Gansu Xinjiang Hebei Yunnan Anhui Shandong Tianjin Shanxi Ningxia	35,659 365,516 339,632 33,751 148,498 16,140 154,218 97,810 240,181 159,073 124,028 56,090 23,055 132,587 45,441	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633 188,058 383,420 327,530 248,966 102,138 36,789 201,137 95,333	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286 409,073 642,904 528,751 393,589 170,437 67,113 330,932 170,147	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467 598,219 919,868 725,092 539,945 242,931 98,932 465,503 246,611	273,338 933,074 2,112,999 1,504,596 172,728 578,680 48,891 646,665 786,241 1,227,295 871,970 710,529 315,626 129,697 580,236 341,740	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197 970,531 1,371,118 974,971 801,050 370,961 149,355 653,333 427,171	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,754 913,243 1,160,581 1,419,793 1,043,551 907,440 413,735 162,120 733,926 519,218	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,569 1,072,830 1,372,830 1,511,774 1,106,381 1,010,733 458,057 175,376 786,978	407,750 1,448,516 3,178,238 2,437,192 296,340 888,032 72,169 1,165,011 1,539,502 1,631,582 1,169,778 1,141,129 501,422 188,837 844,631 701,582	474,628 1,642,817 3,578,300 2,756,459 339,717 1,092,592 86,131 1,270,717 1,753,876 1,840,804 1,260,647 1,279,852 569,174 214,965 942,890 819,102	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446 2,002,173 2,153,296 1,411,822 1,395,109 637,663 235,883 1,113,812 950,822	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887 121,461 1,414,743 2,184,817 2,422,333 1,558,875 1,534,874 691,070 250,354 1,272,022 1,085,088	55,734 122,273 390,717 284,248 34,551 208,120 18,145 125,850 265,487 220,677 150,086 53,344 15,645 97,032 88,415	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225 398,375 276,826 118,1111 34,449 190,397	67.8% 117.2% 8.0% -8.6% -9.1% 31.8% -7.3% -7.3% 67.5% 32.0% 21.6% 11.2% -6.4% -5.3% -5.3% 89.9%	56.3% 45.6% 6.9% 16.3% 2.4% 40.2% 12.4% 18.4% 69.5% 10.5% 10.9% 21.0% -4.9% 32.1% 26.8%
1.5 1.5	Jinilin Lianorin Lian	35,659 33,959 365,516 339,632 33,751 148,498 16,140 154,218 97,810 120,181 199,073 124,028 56,090 23,055 132,587 45,441 116,268	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633 188,058 383,420 227,530 248,966 102,138 36,789 201,137 95,333 173,550	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286 409,073 642,904 528,751 393,589 170,437 67,113 330,932 170,147 297,194	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467 598,219 919,868 725,092 539,945 242,931 98,932 465,503 246,611 415,496	273,338 933,074 2,112,909 1,504,596 172,728 578,680 48,891 1,227,295 871,970 710,529 315,626 129,697 580,236 341,740 528,803	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197 970,531 1,371,118 974,971 801,050 370,961 149,355 653,333 427,171 608,408	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,754 913,243 1,160,581 1,419,793 1,043,551 907,440 413,735 162,120 733,926 519,218 673,302	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,569 1,058,908 1,372,830 1,511,774 1,106,381 1,010,733 458,057 786,978 618,669 737,001	407,750 1,448,516 3,178,238 2,437,192 296,340 888,032 72,169 1,165,011 1,539,502 1,631,582 1,169,778 1,141,129 501,422 188,837 844,631 701,582 810,703	474,628 1,642,817 3,578,300 2,756,459 339,717 1,092,592 86,131 1,270,717 1,753,876 1,840,804 1,250,647 1,279,852 569,174 214,965 942,890 819,102 905,818	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446 2,002,173 2,153,296 1,411,822 1,395,109 637,663 235,883 1,113,812 950,822	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887 121,461 1,414,743 2,184,817 2,422,333 1,558,875 1,534,874 691,070 250,354 1,272,022 1,085,088	55,724 122,273 390,717 284,248 34,551 208,120 18,145 125,820 165,828 220,677 150,086 53,344 15,645 97,032 88,415	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225 398,375 276,826 118,111 34,449 190,397 181,043 264,091	67.8% 117.2% 8.0% -8.6% -9.1% 31.8% -2.3% -7.3% 67.5% 32.0% 21.6% 11.2% -6.4% -5.3% -6.4% -5.3% 89.9%	56.3% 45.6% 6.9% 16.3% 2.4% 40.2% 12.4% 69.5% 10.5% 10.9% 21.0% -4.9% 22.1% 26.8% 94.6%
Shanghai 13,739 27,144 38,887 49,011 59,407 76,575 85,221 93,411 90,942 104,527 113,641 124,221 12,458 27,427 1.0% 9.3% standpoing 5,712 10,678 11,087	Jinilin Liaoning Linner Mongolia Jiangsu Zhejiang Fijian Hainan Gansu Xinjiang Hebel Yunnan Anhul Shandong Tianjin Shanxi Ningolia Guizhou Shanxi Ningolia	35,659 31,959 365,516 337,632 33,751 148,498 16,140 154,218 97,810 240,181 159,073 124,028 56,090 23,055 122,587 45,441 116,268 38,491	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633 188,058 333,420 327,530 248,966 102,138 36,789 201,137 95,333 173,530	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286 409,073 642,904 528,751 393,589 170,437 67,113 330,932 170,147 297,194	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467 598,219 919,868 725,092 539,945 242,931 98,932 465,503 246,611 415,496	273,338 933,074 2,112,909 1,504,596 172,728 578,680 48,891 1,227,295 871,970 710,529 315,626 129,697 580,236 341,740 528,803 243,428	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197 970,531 1,371,118 974,971 801,050 370,961 149,355 653,333 427,171 608,408 281,431	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,754 913,243 1,160,581 1,419,793 1,043,551 907,440 413,735 162,120 733,926 519,218 673,302 333,142	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,569 1,058,908 1,372,830 1,511,774 1,106,381 1,010,733 458,057 175,376 618,669 737,001 374,071	407,750 1,448,516 3,178,238 2,437,192 296,340 898,032 72,169 1,165,011 1,539,502 1,169,778 1,141,129 501,422 188,837 701,582 810,703 413,960	474,628 1,642,817 3,578,300 2,756,459 339,717 1,092,592 86,131 1,270,717 1,753,876 1,840,804 1,260,647 1,279,852 569,174 214,965 942,890 819,102 905,818 473,242	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446 2,002,173 2,153,296 1,411,822 1,395,109 637,663 235,883 1,113,812 950,822 1,047,148	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887 121,461 2,424,333 1,558,875 1,534,874 691,070 250,354 1,272,022 1,085,088 1,172,941 587,358	55,724 122,273 390,717 284,248 34,551 208,120 16,145 125,850 165,828 265,487 220,677 150,086 53,086 53,086 53,086 54,087 54,086 54,087 54,086	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225 398,375 276,826 118,111 34,449 190,397 181,043 264,091	67.8% 117.2% 8.0% -8.6% -9.1% 31.8% -2.3% 67.5% 32.0% 21.6% -5.5% 64.% 65.5% 89.9% 52.2% 9.1%	56.3% 45.6% 6.9% -16.3% 2.4% 40.2% 12.4% -18.4% -19.5% 10.5% 10.9% -21.0% -4.9% -32.1% 94.6% 43.3% 27.6%
Siangdong S,712 10,878 14,108 16,393 19,168 20,635 23,045 24,747 26,105 29,885 35,109 40,514 9,720 19,830 82% 70% 10,400	Jinilin Lianoring Jinner Mongolia Jiangsu Zhejiang Fijian Hainan Gansu Xinjiang Hebei Yunnan Anhui Shandong Tianjin Shanki Ningxia Guizhou Shaanxi Tibet	35,659 36,5516 339,632 33,751 148,498 16,140 154,218 97,810 240,181 199,073 124,028 55,090 23,055 132,587 45,441 116,268 38,491 1,476	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633 188,058 383,420 327,530 248,966 102,138 36,789 201,137 95,333 173,530 87,554	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286 409,073 642,904 528,751 393,589 170,437 67,113 330,932 170,147 297,194 138,722 5,425	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467 598,219 919,868 725,092 539,945 242,931 98,932 465,503 246,611 415,496 186,007 7,323	273,338 933,074 2,112,909 1,504,596 172,728 578,680 48,891 1,227,295 871,970 710,529 315,626 129,697 580,236 341,740 528,803 243,428 8,138	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197 970,531 1,371,118 974,971 801,050 370,961 149,355 653,333 427,171 608,408 281,431 8,767	345,299 1,208,366 2,682,761 1,935,159 237,912 738,510 57,754 913,243 1,160,581 1,419,793 1,043,551 907,440 413,735 162,120 733,926 519,218 673,302 333,142 9,386	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,569 1,058,908 1,372,830 1,511,774 1,106,381 1,010,733 458,057 175,376 786,978 618,669 737,001 374,071 9,914	407,750 1,448,516 3,178,238 2,437,192 296,340 889,032 72,169 1,165,011 1,539,502 1,631,582 1,169,778 1,141,129 501,422 188,837 844,631 701,582 810,703 413,960	474,628 1,642,817 3,578,300 2,756,459 339,717 1,092,592 86,131 1,270,717 1,753,876 1,840,804 1,260,647 1,279,852 569,174 214,965 942,890 819,102 905,818 473,242 11,446	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446 2,002,173 2,153,296 1,411,822 1,395,109 637,663 235,883 1,113,812 950,822 1,047,148 525,435 13,245	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887 121,461 1,414,743 2,184,817 2,422,333 1,558,875 1,534,874 691,070 250,354 1,272,022 1,085,088 1,172,941 587,358	55,724 122,273 390,717 284,248 34,551 120,81,20 15,828 265,487 125,850 155,828 265,487 120,677 150,086 53,344 15,645 97,032 88,415 166,558 49,100	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225 398,375 276,826 118,111 34,449 190,397 181,043 264,691 95,497 3,247	67.8% 171.2% 8.0% -8.6% -9.1% 67.5% 32.0% 11.2% 15.6% -6.4% -5.3% 89.9% 52.2% 9.1%	56.3% 45.6% 6.9% 16.3% 2.4% 40.2% 12.4% 69.5% 10.5% 21.0% 21.0% 24.9% 32.1% 26.8% 43.3% 27.6%
tunan 8,520 19,323 29,822 40,883 51,704 60,682 72,209 81,704 69,419 117,720 134,518 151,029 16,143 27,767 44% 89% stangyl 1,500 16,500 18,200 113,012 136,325 16,010 187,248 11,533 56,604 n.a. n.a. n.a.	Jinlin Liaoning Inner Mongolia Jiangsu Zhejiang Fijian Heinan Gansu Xinjiang Hebel Yunnan Anhul Shandong Tianjin Shanxi Ningxia Guizhou Shanxi Tibet Chongqing	35,659 36,516 39,632 33,751 148,498 16,140 154,218 57,810 240,181 199,073 124,028 56,090 23,055 132,587 45,441 116,268 38,491 1,476 5,510	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633 188,058 383,420 327,530 248,966 102,138 36,789 201,137 95,333 173,530 87,564 3,517 19,895	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286 409,073 642,904 528,751 393,589 170,437 67,113 330,932 170,147 297,194 138,722 5,425 53,880	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467 598,219 919,868 725,092 539,945 242,931 98,932 465,503 246,611 415,496 186,007 7,323 83,705	273,338 933,074 2,112,999 1,504,596 172,728 578,680 48,891 646,665 786,241 1,227,295 871,970 710,529 315,626 129,697 580,236 341,740 528,803 243,428 8,138 119,191	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197 970,531 1,371,118 974,971 801,050 370,961 149,355 653,333 427,171 608,408 281,431 8,767	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 738,510 91,243 1,160,581 1,419,793 1,043,551 1,419,793 1,043,551 162,120 733,926 519,218 673,302 333,142 9,386 173,108	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,569 1,058,908 1,372,830 1,511,774 1,106,381 1,010,733 458,057 175,376 175,376 188,669 737,001 374,071 9,914 199,759	407,750 1,448,516 3,178,238 2,437,192 296,340 898,032 72,169 1,165,011 1,539,502 1,631,582 1,169,778 1,141,129 501,422 188,837 701,582 844,631 701,582 810,703 413,960 10,249	474,628 1,642,817 3,578,300 2,756,459 339,717 1,092,592 86,131 1,270,717 1,753,876 1,840,804 1,260,647 1,279,825 569,174 214,965 942,890 819,102 905,818 473,242 11,446 522,833	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446 2,002,173 2,153,296 1,411,822 1,395,100 235,883 1,313,812 950,822 1,047,148 525,435 13,245	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887 121,461 1,414,743 2,184,817 2,422,333 1,558,875 1,534,875 1,534,875 1,534,875 1,574,971 1,572,022 1,085,088 1,172,941 587,358 1,504,00	55,734 122,273 390,717 284,248 34,551 18,145 125,850 165,828 265,487 220,677 150,086 53,344 15,645 97,032 88,415 166,558 49,100	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225 398,375 276,826 118,111 34,449 190,397 181,043 264,091 35,497 3,247 45,507	67.8% 117.2% 8.0% -8.6% -9.1% 31.8% -2.3% -7.3% 67.5% 32.0% 21.6% -5.3% 89.9% 52.2% 9.1% -7.7% 130.7%	56.3% 45.6% 6.9% 1-6.3% 2.4% 40.2% 1-6.3% 12.4% 10.5% 10.5% 10.5% 10.9% 21.0% 4.9% 32.1% 25.6% 32.1% 25.6% 33.3% 27.6% 2.5% 36.3%
Jainagul 26,579 43,723 65,734 85,570 92,846 100,780 113,012 136,325 160,100 187,248 31,533 56,604 n.a. n.a. langxi 1,380 3,610 n.a.	Jinilin Lianoring Jinner Mongolia Jiangsu Zhejiang Fijian Hainan Gansu Xinjiang Hebei Yunnan Anhui Shandong Tianjin Shanki Ningxia Guizhou Shaanxi Tibet	35,659 36,516 39,632 33,751 148,498 16,140 154,218 57,810 240,181 199,073 124,028 56,090 23,055 132,587 45,441 116,268 38,491 1,476 5,510	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633 188,058 383,420 327,530 248,966 102,138 36,789 201,137 95,333 173,530 87,564 3,517 19,895	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286 409,073 642,904 528,751 393,589 170,437 67,113 330,932 170,147 297,194 138,722 5,425 53,880	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467 598,219 919,868 725,092 539,945 242,931 98,932 465,503 246,611 415,496 186,007 7,323 83,705	273,338 933,074 2,112,999 1,504,596 172,728 578,680 48,891 646,665 786,241 1,227,295 871,970 710,529 315,626 129,697 580,236 341,740 528,803 243,428 8,138 119,191	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197 970,531 1,371,118 974,971 801,050 370,961 149,355 653,333 427,171 608,408 281,431 8,767	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 738,510 91,243 1,160,581 1,419,793 1,043,551 1,419,793 1,043,551 162,120 733,926 519,218 673,302 333,142 9,386 173,108	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,569 1,058,908 1,372,830 1,511,774 1,106,381 1,010,733 458,057 175,376 175,376 188,669 737,001 374,071 9,914 199,759	407,750 1,448,516 3,178,238 2,437,192 296,340 898,032 72,169 1,165,011 1,539,502 1,631,582 1,169,778 1,141,129 501,422 188,837 701,582 844,631 701,582 810,703 413,960 10,249	474,628 1,642,817 3,578,300 2,756,459 339,717 1,092,592 86,131 1,270,717 1,753,876 1,840,804 1,260,647 1,279,825 569,174 214,965 942,890 819,102 905,818 473,242 11,446 522,833	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446 2,002,173 2,153,296 1,411,822 1,395,100 235,883 1,313,812 950,822 1,047,148 525,435 13,245	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887 121,461 1,414,743 2,184,817 2,422,333 1,558,875 1,534,875 1,534,875 1,534,875 1,574,971 1,572,022 1,085,088 1,172,941 587,358 1,504,00	55,734 122,273 390,717 284,248 34,551 18,145 125,850 165,828 265,487 220,677 150,086 53,344 15,645 97,032 88,415 166,558 49,100	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225 398,375 276,826 118,111 34,449 190,397 181,043 264,091 35,497 3,247 45,507	67.8% 117.2% 8.0% -8.6% -9.1% 31.8% -2.3% -7.3% 67.5% 32.0% 21.6% -5.3% 89.9% 52.2% 9.1% -7.7% 130.7%	56.3% 45.6% 6.9% 16.3% 2.4% 40.2% 11.4% 69.5% 10.9% 21.0% -4.9% -32.1% 94.6% 43.3% 27.6% 25.5% 36.2%
Jainagul 26,579 43,723 65,734 85,570 92,846 100,780 113,012 136,325 160,100 187,248 31,533 56,604 n.a. n.a. langxi 1,380 3,610 n.a.	Jinlin Liaoning Inner Mongolia Jiangsu Zhejiang Fijian Heinan Gansu Xinjiang Hebel Yunnan Anhul Shandong Tianjin Shanxi Ningxia Guizhou Shanxi Tibet Chongqing	35,659 36,516 339,632 33,751 148,498 16,140 154,218 97,810 240,181 159,073 124,028 56,090 23,056 132,587 45,441 116,268 38,491 1,476 5,510	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633 188,058 383,420 327,530 248,966 102,138 36,789 201,137 95,333 173,530 87,544 3,517 19,895 27,144	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286 409,073 642,904 528,751 333,589 170,437 67,113 330,932 170,147 297,194 138,722 5,425 53,880 38,887	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467 598,219 919,868 725,092 539,945 242,931 98,932 465,503 246,611 415,496 6,007 7,323 83,705 49,011	273,338 933,074 2,112,909 1,504,596 172,728 578,680 48,891 646,665 786,241 1,227,295 871,970 710,529 315,626 129,697 580,236 41,740 528,803 243,428 8,138 119,191 59,407	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197 970,531 1,371,118 974,971 801,050 370,961 149,355 653,333 427,171 608,408 81,431 8,767 138,339 78,575	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,754 913,243 1,160,581 1,419,793 1,043,551 597,440 413,735 162,120 733,926 519,218 673,302 333,142 9,386 173,108 85,221	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,569 1,058,908 1,372,830 1,511,774 1,106,381 1,010,733 488,057 786,978 618,669 737,001 374,071 99,759 93,411	407,750 1,448,516 3,178,238 2,437,192 296,340 898,032 72,169 1,165,011 1,539,502 1,631,582 1,169,778 1,141,129 501,422 188,837 844,631 701,582 810,703 810,703 10,249 219,670 90,942	474,628 1,642,817 3,578,309 2,756,459 339,717 1,092,592 86,131 1,270,717 1,753,876 1,840,804 1,250,647 1,279,852 569,174 214,965 942,890 819,102 905,818 473,242 11,446 252,833 104,527	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446 2,002,173 2,153,296 1,411,822 1,395,109 637,663 235,883 1,113,812 950,822 1,047,148 525,435 13,245 276,934 113,641	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887 121,461 1,414,743 2,148,417 2,422,333 1,558,875 691,070 250,354 1,272,022 1,085,088 1,172,941 587,358 15,040 301,304	55,724 122,273 390,717 284,248 34,551 126,850 165,828 265,467 150,086 53,344 15,645 97,032 88,415 49,100 1,513 25,523 49,100	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225 398,375 276,626 118,111 34,449 190,397 181,043 264,091 95,497 3,247 45,907 27,427	67,8% 117.2% 8.0% -8.6% -8.6% -9.1% 31.8% -2.3% -7.3% 67.5% 32.0% -1.6% -5.5% 52.2% 52.2% 52.2% 52.2% 15.6% 11.2% 15.6%	56.3% 45.6% 6.9% 16.3% 2.4% 40.2% 12.4% 69.5% 10.9% 21.0% -4.9% 32.1% -26.8% 94.6% 2.5% 33.3% 2.5% 33.3% 2.5%
liangxi liangxi 29,789 57,779 78,932 95,397 112,120 134,824 153,973 168,867 184,935 208,519 238,379 277,590 25,169 57,089 1.2% 15.5% 15.5% 15.5% 15.60al Power 970,511 1,629,136 2,563,682 3,242,465 3,894,449 4,688,101 5,629,368 6,680,004 7,423,001 8,098,499 8,519,473 9,980,938 914,035 1,796,599 10.3% 1-5.8% 15.5% 15.6% 104,521 151,366 210,487 267,853 328,002 382,267 434,742 480,661 530,493 590,311 630,492 47,319 91,001 1-12.9% 1-14.4% 15.5%	Jinilin Liaoning Linner Mongolia Jiangsu Zhejiang Fejian Hainan Gansu Xinjiang Hebel Yunnan Anhul Shandong Tianjin Shanki Ningxia Guizhou Shaanxi Tibet Chongging Shanghal	35,659 36,516 339,632 33,751 186,498 16,140 154,218 97,810 240,181 199,073 124,028 56,090 23,056 122,587 45,441 116,268 38,491 1,476 5,510 13,739 5,712	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633 188,058 383,420 227,530 248,966 102,138 36,789 201,137 95,333 173,530 87,564 3,517 19,895 27,144	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286 409,073 642,904 528,751 333,599 170,437 67,113 330,932 170,147 297,194 138,722 5,425 53,880 38,887 14,108	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467 598,219 919,868 725,092 539,945 242,931 98,932 465,503 246,611 415,496 186,007 7,323 83,705 49,011 16,393	273,338 933,074 2,112,909 1,504,596 172,728 578,680 48,891 646,665 786,241 1,227,295 871,970 710,529 315,626 129,697 580,236 341,740 526,803 243,428 8,138 119,191 59,407	312, 417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197 970,531 1,371,118 974,971 801,050 370,961 149,355 653,333 427,171 668,408 281,431 8,767 118,359 78,575 78,575 78,575 78,575 78,575 78,575 78,575 78,575	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,754 913,243 1,160,581 1,419,793 1,043,551 907,440 413,735 162,120 733,926 519,218 673,302 333,142 9,386 173,108 85,221 23,045	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,569 1,078,908 1,372,830 1,511,774 1,106,381 1,010,733 458,057 175,376 618,669 737,001 374,071 9,914 199,759 93,411 199,759	407,750 1,448,516 3,178,238 2,437,192 296,340 898,032 72,169 1,165,011 1,539,502 1,631,582 1,169,778 1,141,129 501,422 188,837 844,631 701,582 810,703 413,960 10,249 219,670 90,942 26,195	474,628 1,642,817 3,578,300 2,756,459 339,717 1,092,592 86,131 1,270,717 1,753,876 1,840,804 1,260,647 1,279,852 569,174 214,965 942,895 942,895 942,895 11,446 252,833 104,527 29,885	532,129 1,811,192 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446 2,002,173 2,153,296 1,411,822 1,395,109 637,663 225,883 1,113,812 950,822 1,047,148 525,435 13,245 276,934 113,641 135,109	612,740 1,975,699 4,504,521 3,408,813 416,838 1,470,887 121,461 1,414,743 2,184,817 2,422,333 1,558,875 1,534,874 691,070 20,035 1,727,022 1,085,088 1,727,941 587,358 15,040 10,104 10,	55.734 122,273 390,717 284,248 34,551 18,145 125,850 165,828 265,487 220,677 150,086 53,344 15,645 97,032 88,415 165,558 49,100 1,513 25,253 12,458 9,720	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225 398,375 276,826 118,1111 34,449 190,397 181,043 264,091 3,247 45,907 27,427 19,830	67.8% 117.2% 8.0% -8.6% -9.1% 117.2%	56,3% 45,6% 6,9% 16,3% 12,4% 40,2% 12,4% 10,5% 10,5% 10,9% 12,1% 21,0% 2
Canada 29,789 57,779 78,932 95,397 112,120 134,824 153,973 168,867 184,995 208,519 238,379 277,500 25,169 57,089 -1.2% -1.5.5% Cloal Power 970,511 1,629,136 2,563,682 3,242,465 3,894,449 4,688,101 5,629,368 6,680,004 7,423,001 8,098,499 8,919,473 9,980,938 91,035 1,796,599 10.3% -5.8% Cloar Control Co	Jinilin Liaoning Jinner Mongolia Jiangsu Zhejiang Fejian Hainan Gansu Xinjiang Hebel Yunnan Anhul Shandong Tianjin Shanki Ningxia Guizhou Shaanxi Tibet Chongoling Shanghal Guangdong	35,659 36,516 339,632 33,751 186,498 16,140 154,218 97,810 240,181 199,073 124,028 56,090 23,056 122,587 45,441 116,268 38,491 1,476 5,510 13,739 5,712	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633 188,058 383,420 227,530 248,966 102,138 36,789 201,137 95,333 173,530 87,564 3,517 19,895 27,144	105,098 331,274 1,102,675 994,126 106,407 419,916 41,651 379,286 409,073 642,904 528,751 333,589 170,437 67,113 330,932 170,147 267,194 138,722 5,425 53,880 14,108 29,822	176,729 593,245 1,545,293 1,193,736 142,697 495,5411 45,542 514,467 598,219 919,868 725,092 539,945 242,931 98,932 465,503 246,611 415,496 186,007 7,323 83,705 49,011 16,393 40,883	273,338 933,074 2,112,909 1,504,596 172,728 578,680 48,891 1,227,295 871,977 710,529 315,626 129,697 580,236 341,740 528,803 243,428 8,138 119,191 59,407 19,168 51,704	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197 970,531 1,371,118 801,050 370,961 149,335 633,333 427,171 608,408 281,431 8,767 136,359 78,575 20,635 60,682	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,794 913,243 1,160,581 1,419,793 1,043,51 162,120 733,926 519,218 673,302 333,142 233,316 85,221 23,045 72,209	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,559 1,058,908 1,511,774 1,106,381 1,511,774 1,106,381 1,511,774 1,107,381 1,101,737 175,376 786,978 618,6699 737,001 734,071	407,750 1,448,516 3,178,238 2,457,192 295,340 898,032 72,169 1,165,011 1,539,502 1,631,582 1,163,1582 1,164,129 501,422 188,837 844,631 701,582 810,703 413,960 10,249 219,670 90,942 26,195 96,419	474,628 1,642,817 3,578,300 2,756,459 339,717 1,002,509 86,131 1,270,717 1,753,876 1,840,804 1,260,647 1,279,852 559,174 214,965 942,890 819,102 905,818 473,242 11,446 252,833 104,527 29,885 117,720	\$32,129 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446 2,002,173 2,153,296 1,411,822 1,355,109 637,663 235,883 1,113,812 950,822 1,047,148 252,633 1,135,109 134,1518	612,740 1,975,699 4,504,521 3,408,813 416,988 1,470,887 121,461 1,414,743 2,482,333 1,558,875 1,534,674 691,070 250,334 1,272,022 1,085,088 1,172,941 597,358 1,594,674 1,085,088 1,172,941 1,085,088 1,085,08	55,724 122,273 390,717 284,248 34,551 18,145 125,850 165,828 265,467 150,086 53,344 15,645 97,032 88,415 25,523 49,100 1,513 25,523 21,2458 9,720 16,143	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225 276,626 118,111 34,449 190,397 181,043 264,091 95,497 3,247 45,907 27,427 19,830 27,767	67.8% 117.2% 8.0% -8.6% -9.1% 31.8% -2.3% -7.3% 67.5% 32.0% 51.5% -6.4% -5.3% 69.9% 52.2% 15.6% 52.2% 44.5% 44.5% 10.9%	56,3% 45,6% 45,6% 6,9% 1-16,3% 2,4% 40,2% 12,4% 18,4% 69,5% 10,5% 10,5% 21,0% -4,9% -32,1% 26,8% 94,6% 43,3% 27,6% 2,5% 363,2% 70% 89%
Coal Power 970,511 1,629,136 2,563,682 3,242,465 3,894,449 4,688,101 5,629,368 6,680,004 7,423,001 8,098,499 8,919,473 9,980,938 914,035 1,796,599 10.3% -5.8% Other Renewable power 55,268 104,521 151,366 210,487 267,853 328,002 382,267 434,742 480,661 530,493 590,311 630,492 47,319 91,001 -12.9% -14.4%	Janilin Liaoning Inner Mongolia Jiangsu Zhejiang Fijian Hainan Gansu Xinjiang Hebel Yunnan Anhui Shandong Tianjin Shanxi Ningxia Guizhou Shanxi Tibet Chongqiing Shanphal Gauangdong Hunan	35,659 36,516 339,632 33,751 186,498 16,140 154,218 97,810 240,181 199,073 124,028 56,090 23,056 122,587 45,441 116,268 38,491 1,476 5,510 13,739 5,712	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,633 188,058 383,420 227,530 248,966 102,138 36,789 201,137 95,333 173,530 87,564 3,517 19,895 27,144	105,098 331,274 1,102,675 994,126 106,407 419,916 41,651 379,286 409,073 642,904 528,751 333,589 170,437 67,113 330,932 170,147 267,194 138,722 5,425 53,880 14,108 29,822	176,729 593,245 1,545,293 1,193,736 142,697 495,5411 45,542 514,467 598,219 919,868 725,092 539,945 242,931 98,932 465,503 246,611 415,496 186,007 7,323 83,705 49,011 16,393 40,883	273,338 933,074 2,112,909 1,504,596 172,728 578,680 48,891 1,227,295 871,977 710,529 315,626 129,697 580,236 341,740 528,803 243,428 8,138 119,191 59,407 19,168 51,704	312,417 1,101,110 2,422,334 1,715,856 203,451 649,936 51,741 788,197 970,531 1,371,118 801,050 370,961 149,335 633,333 427,171 608,408 281,431 8,767 136,359 78,575 20,635 60,682	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,794 913,243 1,160,581 1,419,793 1,043,51 162,120 733,926 519,218 673,302 333,142 233,316 85,221 23,045 72,209	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,559 1,058,908 1,511,774 1,106,381 1,511,774 1,106,381 1,511,774 1,107,381 1,101,737 175,376 786,978 618,6699 737,001 734,071	407,750 1,448,516 3,178,238 2,457,192 295,340 898,032 72,169 1,165,011 1,539,502 1,631,582 1,163,1582 1,164,129 501,422 188,837 844,631 701,582 810,703 413,960 10,249 219,670 90,942 26,195 96,419	474,628 1,642,817 3,578,300 2,756,459 339,717 1,002,509 86,131 1,270,717 1,753,876 1,840,804 1,260,647 1,279,852 559,174 214,965 942,890 819,102 905,818 473,242 11,446 252,833 104,527 29,885 117,720	\$32,129 4,061,876 3,096,537 376,748 1,260,805 102,868 1,337,446 2,002,173 2,153,296 1,411,822 1,355,109 637,663 235,883 1,113,812 950,822 1,047,148 252,633 1,135,109 134,1518	612,740 1,975,699 4,504,521 3,408,813 416,988 1,470,887 121,461 1,414,743 2,482,333 1,558,875 1,534,674 691,070 250,334 1,272,022 1,085,088 1,172,941 597,358 1,594,674 1,085,088 1,172,941 1,085,088 1,085,08	55.734 122,273 390,717 284,248 34,551 18,145 125,850 165,828 265,487 220,677 150,086 53,344 15,645 97,032 88,415 166,558 49,100 1,513 12,458 9,720 16,143	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225 398,375 276,826 118,111 34,449 190,397 181,043 264,091 27,427 19,330 27,427 19,330 27,767 56,604	67.8% 117.2% 8.0% -8.6% -9.1% 118.2% 67.3% 67.5% 32.0% 21.6% 11.2% 55.3% 89.9% 52.2% 9.1% 67.7% 68.2% 44% n.a.:	56,3% 45,6% 6,9% 1-16,3% 2-4% 40,2% 12,4% 61,18,4% 69,5% 10,5% 21,0% 24,0% 24,0% 24,0% 24,0% 24,0% 24,0% 24,0% 25,6% 363,2% 1-9,3% 70% 89% n.a.
Other Renewable power 55,268 104,521 151,366 210,487 267,853 328,002 382,267 434,742 480,661 530,493 590,311 630,492 47,319 91,001 -12.9% -14.4%	Jinilin Liaoning Jinner Mongolis Jiangsu Zhejiang Fejian Hainan Gansu Xinjiang Hebel Yunnan Anhul Shandong Tianjin Shanki Ningxia Guzhou Shanki Tibet Chongoling Guangdong Hunan Guangsi Jiangxi	35,659 36,516 339,632 33,751 146,498 16,140 154,218 197,810 240,181 199,073 124,028 25,090 23,056 132,587 45,441 116,268 38,491 1,476 5,510 13,739 5,712 8,520	61,857 131,590 681,325 71,179 268,7,16 31,727 265,633 188,058 383,420 227,530 248,966 102,138 36,789 201,137 95,333 173,530 87,564 3,517 19,895 27,144 10,878 19,323	105,098 331,274 1,102,675 994,326 106,407 419,916 41,951 379,286 409,073 642,904 238,754 67,113 330,389 170,437 237,194 138,722 53,880 38,887 14,108 29,822 26,579	176,729 593,245 1,845,293 1,129,378 1,129,378 455,411 455,512 514,467 596,219 919,386 725,992 246,511 415,496 186,007 7,223 83,705 49,011 16,393 40,883 43,723	273,338 293,074 2,112,009 1,504,596 1,504,596 271,772 278 278,6241 1,227,279 270,259 315,626 341,740 252,8303 243,428 8,138 119,191 59,407 19,168 51,704 65,734	312,417 1,101,110 2,422,334 1,71,586 1,71,586 1,71,586 1,71,78 1,78 1,79 1,79 1,79 1,79 1,79 1,79 1,79 1,79	345,299 1,208,366 2,682,781 1,935,199 1,935,199 1,935,919 1,935,919 1,160,581 1,419,753 1,043,531 1,043,53	376,980 1,332,491 2,931,718 2,183,466 260,199 788,373 64,559 1,055,998 1,055,998 1,372,830 1,511,748 1,106,381 1,101,737 618,669 737,001 374,071 9,914 199,759 93,411 24,747 81,769	407,750 1,448,516 3,178,238 2,437,192 296,340 889,032 72,169 1,165,011 1,539,502 1,631,529 1,169,778 1,141,129 501,42 188,837 844,631 701,582 810,703 10,249 219,670 90,942 26,195 96,419 113,012	474,628 1,642,817 2,756,459 339,717 1,092,592 86,131 1,270,717 1,753,876 1,840,864 1,279,852 942,859 942,859 942,859 11,446 252,833 104,527 2,985 11,146 252,833 104,527 2,985 117,720 136,325	532,129 4,061,876 3,096,537 376,748 1,260,985 1,020,868 1,337,446 2,002,173 2,153,500 1,411,922 1,335,100 3,25,835 1,113,812 950,922 1,047,148 525,435 13,245 276,934 113,641 135,109	612,740 1,975,699 4,504,521 3,408,813 416,838 1,470,887 121,461 1,414,743 2,184,817 2,422,333 1,558,675 1,554,674 651,070 250,334 1,272,022 1,085,088 1,172,941 567,358 15,404 10,514 11,272,022 1,085,088 1,172,941 1,072,022 1,085,088 1,172,941 1,072,022 1,072,022 1,072,038 1,0	55,724 122,273 390,717 284,248 34,551 126,85 126,85 126,85 265,487 120,066 53,344 15,645 97,032 88,415 25,523 12,458 97,702 15,133 1,543 1	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 566,225 276,826 118,111 34,449 190,397 181,043 246,791 3,247 4,597 7,47 7,747 19,830 27,767 56,664 3,610	67.8% 117.2% 8.0% -8.6% -9.1% 31.8% -7.3% 67.5% 32.0% 21.6% -5.3% 89.9% 52.2% 51.0% 82.9% 12.6% 7.7% 130.7% 1.0% 82.9% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	56,3% 45,6% 45,6% 6,9% -16,3% 2,4% 40,2% -12,4% -18,4% 69,5% 10,5% 10,5% 21,0% -4,9% -26,8% 94,6% 43,3% 27,6% 2,5% 363,2% 70% 89% n.a.
	Janilin Liaoning Inner Mongolia Jiangsu Zhejiang Fijian Hainan Gansu Xinjiang Hebel Yunnan Anhui Shandong Tianjin Shanxi Ningxia Guizhou Shanani Tibet Chongqing Shanghal Guangdong Hunan Guangxi Canada	35,659 36,516 379,632 33,751 186,498 16,140 154,218 97,810 240,181 199,073 124,028 55,090 23,056 132,587 45,441 116,268 38,491 1,476 5,510 13,739 5,712 8,520	61,857 131,590 689,017 661,325 71,179 298,716 31,727 205,513 188,058 383,420 227,530 248,956 102,138 36,789 201,137 95,333 173,530 87,554 3,517 19,895 27,144 10,678 19,323 57,779	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286 409,073 642,904 528,751 393,589 170,437 67,113 330,932 170,147 297,194 138,722 5,425 53,880 38,887 14,108 29,822 26,579 78,932	176,729 593,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467 598,219 919,888 725,092 539,045 242,931 98,932 465,503 246,611 415,496 186,007 7,323 83,705 49,011 16,393 40,883 43,723 95,397	273,338 933,074 2,112,009 1,504,596 172,728 578,680 48,891 646,665 786,241 1,227,295 315,626 129,667 580,236 341,740 528,803 243,428 8,138 119,191 59,407 19,168 51,704 65,734 112,120	312,417 1,101,110 2,422,334 1,715,868 203,451 649,936 51,741 788,197 970,531 1,371,118 974,971 801,050 370,061 149,355 653,333 427,171 608,408 221,431 8,767 138,559 78,575 20,635 60,682 85,570 134,824	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,754 913,243 1,160,581 1,419,793 1,043,551 907,440 413,735 162,120 733,926 519,218 673,302 333,142 9,386 173,108 85,221 23,045 72,209 92,846 153,973	376,980 1,332,491 2,931,718 2,163,466 260,199 788,373 64,559 1,972,830 1,511,774 1,106,381 1,010,733 458,057 175,376 786,978 618,6699 737,001 374,071 9,914 199,759 93,411 24,747 81,704 100,780	407,750 1,448,516 3,178,238 2,437,192 296,340 898,032 72,169 1,165,011 1,539,502 1,169,778 1,641,129 501,422 188,837 844,631 701,582 810,703 413,960 10,249 219,670 90,942 26,195 96,419 113,012 184,935	474,628 1,642,817 2,758,459 339,717 1,092,592 86,131 1,270,717 1,753,876 1,840,804 1,260,647 1,279,632 569,174 214,965 942,890 819,102 905,818 472,840 1,446	\$32,129 4,061,876 3,096,537 776,748 1,260,805 102,886 1,337,746 2,002,173 2,153,296 1,411,822 1,395,109 637,663 225,883 1,113,812 950,822 1,395,822 1,341,41,41,41 252,435 1,3246 1,341,41,41 1,13,611 35,109 1,34,118 1,61,100 1,34,118 1,34	612,740 1,975,699 4,594,521 3,408,813 1,470,887 121,461 1,414,743 2,184,817 2,422,333 1,558,875 1,574,874 691,070 250,354 1,272,022 1,085,088 1,172,941 4,272,022 1,085,088 1,172,941 4,05	55.734 122,273 390,717 284,248 34,551 18,145 125,850 165,828 265,487 220,677 150,086 53,344 15,645 97,032 88,415 166,558 49,100 1,511 25,253 12,458 49,100 1,511 15,523 12,458 49,100 1,511 15,523 12,458 15,645 16,143 11,130 12,523 12,458 13,153 13,	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225 276,826 18,111 34,449 190,397 118,1043 264,091 95,497 3,247 45,997 27,427 19,830 27,767 56,604 3,610	67,8% 117,2% 8,0% 8,6% 9,1% 13,2% 9,1% 13,18% -7.3% 67.5% 32,0% 21,6% 6.4% 6.53% 89.9% 52,2% 14,0% 82% 44% n.a n.a1.2%	56,3% 45,6% 6,9% 16,3% 2,4% 40,2% 12,4% 18,4% 69,5% 10,5% 10,5% 10,5% 32,1% 32,1% 34,6% 43,3% 34,6% 43,3% 37,6% 89% n.a. n.a.
Total 3,563,169 6,254,728 10,053,291 13,572,163 17,536,425 20,424,891 23,251,597 26,215,559 28,995,352 32,595,225 36,544,809 40,573,641 3,774,044 7,296,494 16.7% 5.9%	Janilin Liaoning Jinner Mongolia Jiangsu Zhejiang Fejian Hainan Gansu Xinjiang Hebel Yunnan Anhui Shandong Tanjin Shandong Tanjin Shanxi Ningolia Guzhou Shansi Tibet Chongoling Guangdong Hunan Guangsi Jiangxi Guangdong Hunan Guangsi Jiangxi Guangdong Jiangxi Guangdong Jiangxi Guangdong Jiangxi Guangdong Jiangxi Guangdong Jiangxi Guangdong Jiangxi Canadd	35,659 36,516 339,632 33,751 146,498 16,140 154,218 57,810 240,181 199,073 124,028 56,090 23,056 132,587 45,441 116,268 38,491 1,476 5,510 13,739 5,712 8,520 29,789	61,857 131,590 681,325 71,179 268,7,16 31,727 265,633 183,242 36,789 201,137 95,333 17,735 87,564 3,517 19,895 27,144 10,878 19,375 19,375 19,375 19,375 19,375 19,375 19,375 19,375 19,375 19,375 19,375 19,375 19,375 19,375	105,098 331,274 1,102,675 994,326 106,407 419,916 41,551 379,286 409,073 642,904 528,751 393,5897 67,113 330,932 170,147 297,194 138,722 53,880 38,887 14,108 29,822 26,579	176,729 593,245 1,845,223 1,193,736	273,338 293,074 2,112,009 1,504,596 1,504,596 1,504,596 1,504,596 1,504,506 1,127,205 1,207,205 1,207,207 1,070 1,	312,417 1,101,110 2,422,334 1,715,865 1,715,865 51,741 788,197 970,531 1,371,118 974,971 801,050 370,961 149,355 653,333 427,171 608,406 281,431 8,767 78,575 20,635 60,682 85,570	345,299 1,208,366 2,682,781 1,915,159 1,315,159 1,315,159 1,315,131 1,160,581 1,419,723 1,160,581 1,419,723 1,043,551 1,074,105 1,107 1,108 1,108 1,10	376,980 1,332,491 2,931,718 2,931,718 2,185,346 260,199 788,373 64,559 1,055,998 1,372,830 1,511,774 1,106,381 1,010,733 145,057 175,376 787,070 134,071 374,071 24,747 81,766 19,780 100,780	407,750 1,448,516 3,178,238 2,437,192 296,340 889,032 72,169 1,165,011 1,539,592 1,631,559 1,141,129 219,670 301,422 219,670 301,422 26,195 96,419 113,012	474,628 1,642,817 2,756,459 339,717 1,092,592 86,131 1,270,717 1,751,876 1,240,647 1,2	\$32,129 4,061,876 3,096,537 376,748 1,260,987 102,868 1,337,446 1,337,446 1,337,446 1,337,446 1,347,437 1,411,822 1,352,633 25,888 1,347,438 1,347	612,740 1,975,699 4,504,521 3,408,813 416,838 1,470,887 121,461 1,414,743 2,184,817 2,422,331 1,558,875 1,534,874 651,070 250,534 1,727,022 1,085,088 11,727,911 1,972,022 1,085,088 11,727,911 1,972,022 1,085,088 11,727,911 1,972,022 1,085,088 11,727,911 1,972,022 1,085,088 11,727,911 1,972,032 1	55,734 122,273 390,717 284,248 34,551 126,850 115,828 265,487 120,677 150,086 33,344 15,645 49,100 1,513 25,523 12,458 9,720 1,1513 25,523 12,458 9,720 16,143 31,533 1,330 25,169 9,720	103,822 285,796 743,844 604,702 64,687 393,653 31,013 246,268 314,996 506,225 276,826 119,111 34,446 190,397 181,043 244,091 95,497 3,247 45,907 27,427 19,830 27,767 56,664 3,610 3,610 3,708 3	67.8% 117.2% 8.0% -8.6% -9.1% 117.2%	56.3% 6.9% 6.9% 16.3% 2.4% 40.2% 19.2% 12.4% 19.2% 12.4% 19.5% 10.
	Jinlin Liboning Linner Mongolia Jiangsu Zhejiang Fijian Hainan Gansu Xinjiang Hebei Yunnan Anhui Shandong Tianjin Shanxi Ningxia Guizhou Shanani Tibet Chongqiing Shanghal Guangdong Hunan Guangdi Jiangxi Canada Coat Power Other Renewable power	35,659 36,516 379,632 33,751 186,498 16,140 154,218 240,181 199,073 124,028 56,090 23,056 132,587 45,441 116,268 38,491 1,476 5,510 13,739 5,712 8,520	61,857 131,590 689,017 661,325 71,179 298,716 31,727 265,563 188,058 383,420 227,530 248,966 102,138 36,789 201,137 95,333 173,530 87,564 3,517 19,695 27,144 10,678 19,323 57,779	105,098 331,274 1,102,675 994,326 106,407 419,916 41,651 379,286 409,073 642,994 528,751 333,599 170,437 67,113 330,932 170,437 67,113 330,932 170,147 267,194 138,722 5,425 53,880 38,887 14,108 29,822 26,579 78,932 2,563,682	176,729 193,245 1,545,293 1,193,736 142,697 495,411 45,552 514,467 598,219 919,888 725,092 539,045 242,931 98,932 465,503 246,611 415,496 186,007 7,323 83,705 49,011 16,393 40,883 43,723 95,397 3,442,465	273,338 933,074 2,112,009 1,504,596 172,728 578,680 48,891 646,665 786,241 1,227,295 871,579 315,626 129,667 580,236 341,740 528,803 243,428 8,138 119,191 59,407 19,168 51,704 65,734 112,120 3,894,449 267,853	312,417 1,101,110 2,422,334 1,715,865 203,451 649,936 51,741 788,197 970,531 1,371,118 974,971 801,050 370,961 149,355 653,333 427,171 608,408 221,473 138,359 78,575 20,635 60,682 85,570 134,824 4,688,101 328,002	345,299 1,208,366 2,682,781 1,935,159 237,912 738,510 57,754 913,243 1,160,581 1,419,793 1,043,551 907,440 413,735 162,120 733,926 519,218 673,302 333,142 9,386 173,108 85,221 23,045 72,209 92,846 153,973 5,629,366	376,980 1,332,491 2,931,718 2,931,718 2,163,466 260,199 788,373 64,569 1,372,830 1,511,774 1,106,381 1,1010,733 458,057 715,376 786,978 618,6699 737,001 374,071 9,914 199,759 93,411 24,747 81,704 100,780 168,867 6,680,004	407,750 1,448,516 3,178,238 2,437,192 296,340 898,032 72,169 1,165,011 1,539,502 1,169,778 1,641,129 501,422 188,837 844,631 701,592 810,703 413,960 10,249 219,670 90,942 26,195 96,419 113,012 1144,035 7,423,061	474,628 1,642,817 2,758,459 339,717 1,092,592 86,131 1,270,717 1,753,876 1,840,804 1,260,647 1,279,852 569,174 214,965 942,860 942,860 942,860 943,860 1,464,527 244,655 944,860 1,464,527 24,860 1,464,527 24,860 1,464,527 24,860 1,464,527 24,860 1,464,527 24,860 1,464,527 24,860 1,464,527 24,860 1,464,527 24,860 1,464,527 24,860 1,464,527 24,865 1,464,527 24,865 1,464,527 24,865 1,464,527 24,865 1,464,527 24,865 1,464,527 26,865 1,46	532,129 4,061,876 3,096,537 376,748 1,260,985 102,868 1,337,446 2,002,173 2,153,296 1,411,822 1,395,109 637,663 225,883 1,113,812 936,822 1,047,148 252,435 13,245 276,934 113,641 35,109 124,518 160,100 238,379 8,919,473	612,740 1,975,699 4,504,521 3,408,813 416,858 1,470,887 121,461 1,414,743 2,184,817 2,422,333 1,558,875 1,272,022 1,085,088 1,172,941 5,033 1,544,271 1,085,088 1,172,941 1,085,088 1,085,	55,734 122,273 390,717 284,248 34,551 18,145 125,850 165,828 265,487 220,677 150,086 53,344 15,645 97,032 12,458 40,100 1,513 1,513 1,513 1,514	103,822 285,796 743,844 604,702 64,687 339,653 31,013 246,268 314,996 506,225 276,826 18,111 34,449 190,397 118,1043 264,091 95,497 3,247 45,997 27,427 19,838 27,767 55,669 1,766,599 91,001	67,8% 117,2% 8,0% 8,6% 9,1% 117,2% 11	56.3% 45.6% 6.9% 16.3% 2.4% 40.2% 12.4% 18.4% 69.5% 10.5% 10.9% 21.0% -4.9% 32.1% -26.8% 94.6% 43.3% 27.6% 59.3% 70% 89% n.a. n.a. 15.5% -5.8% -15.8%





Figure 2: Wind speeds in China

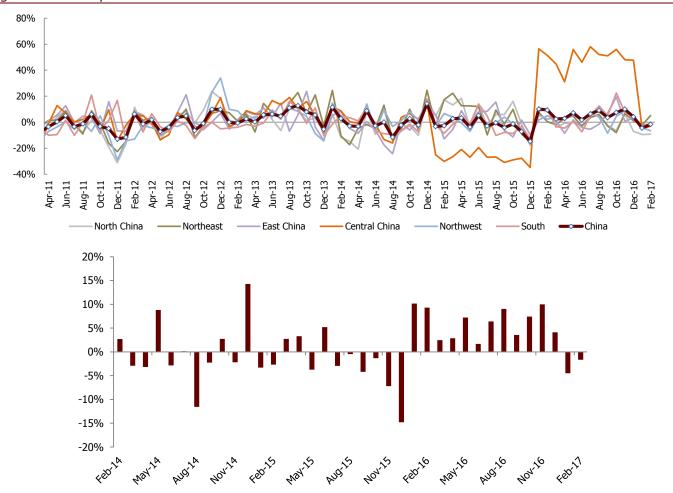




Figure 3: Longyuan's wind power generation

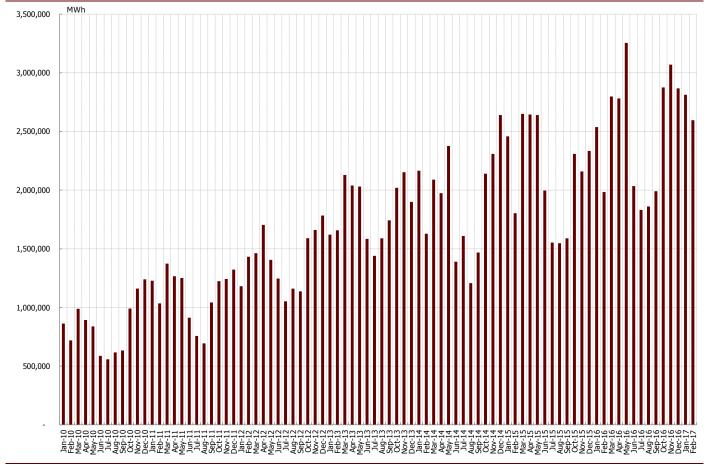




Figure 4: The YoY growth of Longyuan's wind power generation

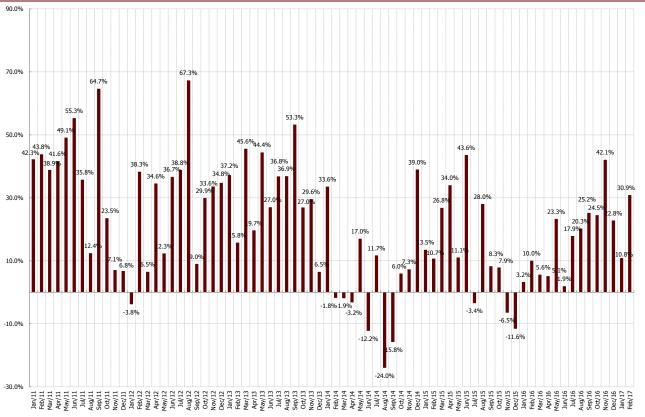


Figure 5: Longyuan's total power generation

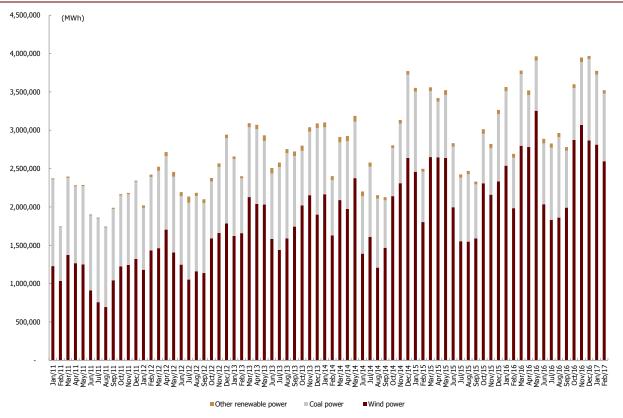






Figure 6: The YoY growth of Longyuan's total power generation

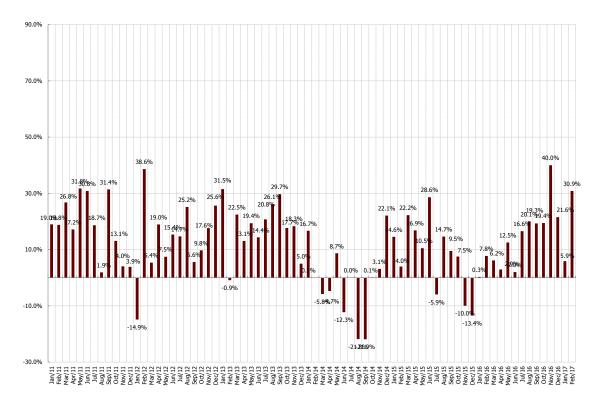


Figure 7: Valuations of companies in the wind sector

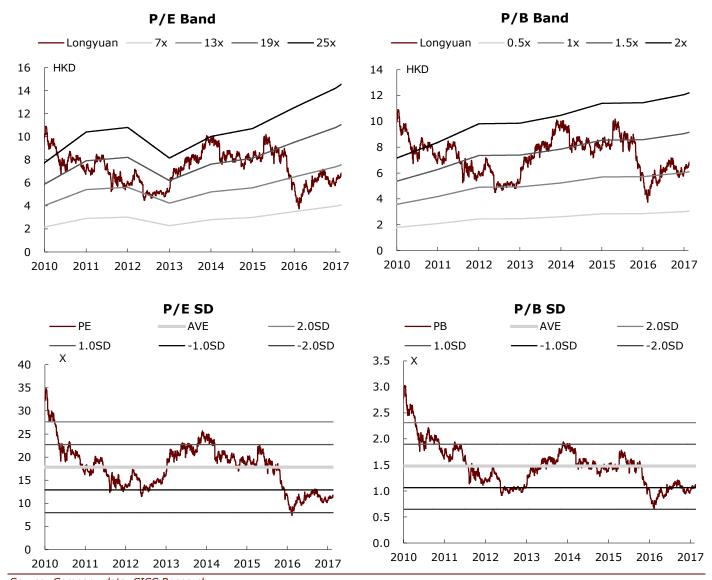
			Mkt cap	3-mth	PER Hist	PER FY1	PER FY2	Div yld Hist	P/B Hist	P/B FY1	Net gearing	Gross margin	Net margin	ROE Hist	ROE FY1
Company	Ticker	Price	(US\$m)		(x)	(x)	(x)	(%)	(x)	(x)	Hist (%)		Hist (%)	(%)	(%)
Adjusted sector avg					21.2	11.2	9.0	1.8	1.3	1.0	106.6	25.6	7.9	11.8	10.8
Wind turbine and comp	onent manufa	cturer													
Xinjiang Gold-H	2208 HK	13.00	6,209	6.8	10.7	9.1	8.5	4.3	1.8	1.5	36.5	26.1	9.5	18.6	N/A
Xinjiang Gold-A	002202 CH	16.58	6,209	32.8	15.3	12.5	11.4	2.9	2.4	2.2	36.5	26.1	9.5	16.4	N/A
China High-Speed	658 HK	9.09	1,914	6.1	12.8	11.4	10.9	2.5	1.3	1.2	38.6	32.5	10.5	11.3	11.5
Guodian Techno-H	1296 HK	0.56	437	0.1	N/A	N/A	N/A	N/A	0.6	N/A	157.8	19.1	(23.2)	(64.6)	N/A
Sinovel Wind-A	601558 CH	2.22	1,940	40.7	N/A	N/A	N/A	N/A	3.7	N/A	0.0	9.4	(320.4)	(69.3)	N/A
Vestas Wind Syst	VWS DC	522.00	16,445	72.1	17.8	15.7	14.2	1.3	4.7	4.2	0.0	20.8	9.4	31.7	N/A
Gamesa	GAM SM	21.65	6,391	32.2	20.1	17.5	16.5	0.7	3.4	3.3	0.0	N/A	6.5	18.3	N/A
Nordex Se	NDX1 GY	13.87	1,422	17.7	14.1	16.2	14.7	N/A	1.4	1.4	0.0	N/A	2.8	10.5	N/A
Wind farm operators															
Huaneng Renewa-H	958 HK	2.73	3,420	8.3	12.7	8.9	7.8	1.3	1.2	1.2	254.6	N/A	25.3	14.0	N/A
China Longyuan-H	916 HK	6.77	7,007	12.2	16.8	13.4	10.9	1.3	1.3	1.2	159.9	N/A	14.7	8.3	N/A
Huadian Fuxin -H	816 HK	1.88	2,036	3.3	7.7	6.0	5.7	2.5	0.8	0.7	279.0	N/A	12.4	13.1	11.9
Concord Ne	182 HK	0.42	471	0.8	7.3	5.9	4.7	2.4	0.6	0.6	51.4	N/A	11.8	9.2	N/A
Cgn New Energy H	1811 HK	1.26	696	0.9	6.7	7.4	6.5	2.7	0.9	0.9	273.6	N/A	9.0	13.5	N/A
Cecep Wind Pow-A	601016 CH	8.54	2,571	10.4	93.8	43.8	N/A	0.5	2.8	N/A	110.3	44.6	13.4	3.0	N/A
China Datang C-H	1798 HK	0.79	740	0.2	369.5	18.5	9.1	N/A	0.6	0.5	288.8	N/A	0.2	0.2	N/A
China Suntien-H	956 HK	1.44	689	1.0	28.2	9.8	8.4	1.2	0.6	0.6	140.0	26.5	4.0	3.2	N/A
Jncec-H	579 HK	2.40	2,124	1.8	7.7	7.0	6.0	3.3	1.0	0.9	140.9	N/A	13.6	14.0	13.1
C P New Energy	735 HK	4.76	727	0.7	47.0	8.8	6.8	0.8	0.6	0.6	133.6	74.9	4.5	3.0	6.6

Source: Bloomberg, CICC Research





Figure 8: Longyuan's historical P/E and P/B bands





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