

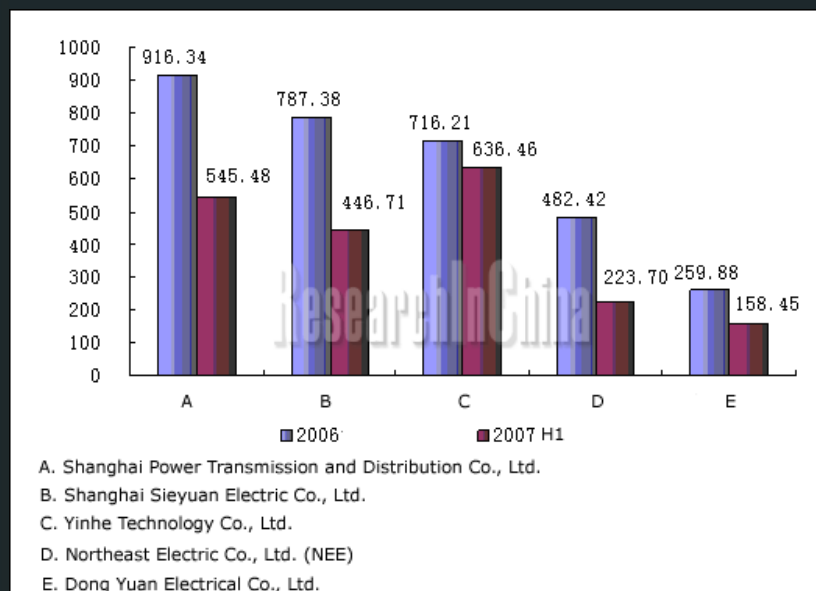
China Listed Power Transmission & Distribution and Controlling Equipment Companies

Report, 2007-2008



China's power industry used to pay much more attention to power generation than power supply and care little about electricity usage for a long time, so the construction of China's power transmission and distribution grid lags far behind that of power generation. Therefore, during the "11th Five-year Plan" period (2006-2010), state shifts the emphasis of power construction towards the grid construction to make the power transmission equipment manufacturing sector develop in tandem with the growth in power grid investment.

Sales of Key Power Transmission & Distribution Equipment Producers, 2006-H1 2007



From Jan. to Aug., 2007, the total revenue and profit of the power transmission and distribution equipment manufacturing industry rose 35.02% and 33.99% year on year respectively, and both of them stayed at relatively high level. The gross profit rate of the entire industry reached 13.61%, 0.57 percentage points lower than the same period of 2006. As for its sub-sectors, their profit growth rates were generally higher than their revenue growth rates.

In the transformer sector, the transformer capacity purchased by State Grid Corporation of China or SGCC, increased by 44.43%, making SGCC firmly retain its leading position. Among the top eight companies, only Tianwei Baobian Transformer Co., Ltd. (TWBB) had a change in the ranking and there still existed disparity in the growth rate among them.

Basically, the number of reactors purchased by SGCC in 2007 was equal to that in 2006, but the amount of purchase dropped slightly by 500 kilovolts. In 2007, the number of reactors bought by Xi'an Zhongyang Electric Corp. jumped to 288 from 150, up 92% year on year.

However, in 2007, the leading transformer companies had a decline in the number of bids they won compared to 2006. The number of bids Tebian Electric Apparatus Stock Co., Ltd. (TBEA) won reduced to 37 in the year from 111 recorded in 2006. Tianwei Baobian Transformer Co., Ltd. (TWBB) won 19 bids successfully in 2006 but got none in 2007.

Market Share of Reactors by SGCC through Public Biddings, 2006-2007

In 2006			In 2007			
Companies	Quantity (sets)	Ratio	Companies	Quantity (sets)	Ratio	Growth rate
Beijing Power Equipment Group	327	42.80%	Xi'an Zhongyang Electric Corp.	288	38.15%	92.00%
Tebian Electric Apparatus Stock Co.	111	14.53%	China XD Group	76	10.07%	35.71%
China XD Group	56	7.33%	Tebian Electric Apparatus Stock Co.	37	4.90%	-66.67%
Shanghai MWB	51	6.68%	Shanghai MWB	27	3.58%	-47.06%
Sunten Electric Co.	30	3.93%	Tianwei Group	23	3.05%	43.75%
Tianwei Baobian Transformer Co.	19	2.49%	Sunten Electric Co.	21	2.78%	-30.00%
Tianwei Group	16	2.09%	ITOCHU SHANGHAI Ltd.	2	0.26%	
Chongqing ABB	4	0.52%	Shanghai Sieyuan Electric Co.	2	0.26%	
Total	764	100.00%	Total	755	100.00%	-1.18%

Notes: Statistics in 2007 are data from the first eight public biddings in the year.

Source: SGCC

The snow disaster in southern China in January of 2008 caused great damages to China Southern Power Grid Co., but this will boost the growth of the power transmission and distribution industry. In March of 2008, SGCC said that it would enhance the standard of power grid design comprehensively. SGCC will raise 110-330 KV power grid security standards 30 years from current 15 years, 500 KV power grid security standards to 50 years from 30 years and 750 KV power grid security standards to 50 years. And the power grid security standards for SGCC's ultra high voltage projects under construction will be set for 100 years. It is predicted that the construction of the national power grid network will last for three to five years, indicating the power transmission and distribution company will also have a bright future.

The report not only gives you a specific description of the development of the power transmission and distribution industry, but also analyzes the overall statistics of all listed companies in this industry. The report provides you with an in-depth study on the main business, the investment and the future development of eighteen listed companies. It also predicts the future of the power transmission and distribution industry.



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