

# China Module Export Report

March 2017



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- |                   |             |
|-------------------|-------------|
| a. Jinko          | f. Risen    |
| b. Canadian Solar | g. Kyocera  |
| c. Trina          | h. GCL-Si   |
| d. Hanwha Q-Cells | i. ReneSola |
| e. JA Solar       | j. Talesun  |

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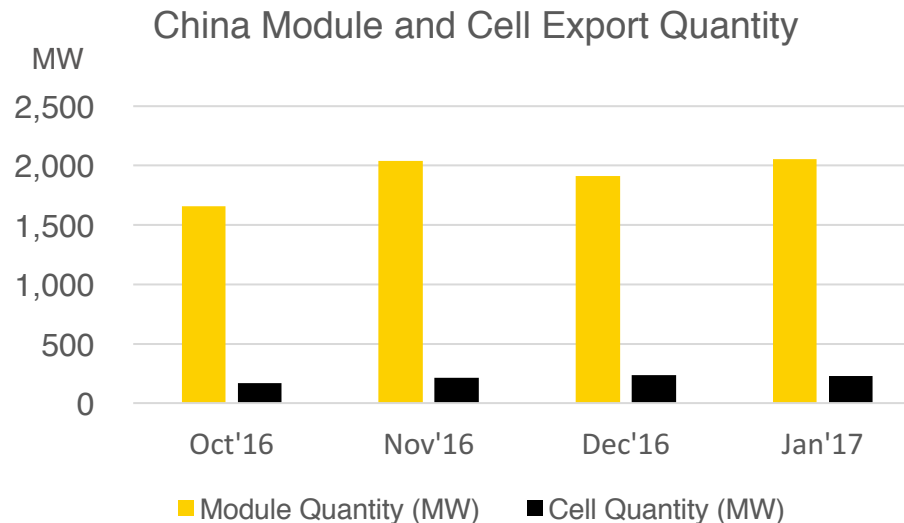
# Market Overview

## Summary

Export volume of China-made modules was up 7.3% MoM to 2,052MW in January, with the two major export destinations still being India and Japan. January also the first time U.S. dropped to out of Top 10, due to maturity of Chinese overseas capacities, diminishing import needs for Chinese products.

Demands of India and Japan continue to increased due to the hot season come, other markets remained steady in the month. Some merging market are growth, such as Pakistan, Brazil, Peru are all in the Top 10 market.

Due to Q1 are US's weak season, Japan replace US become PERC product's main market at Jan.



# Main Market Focus

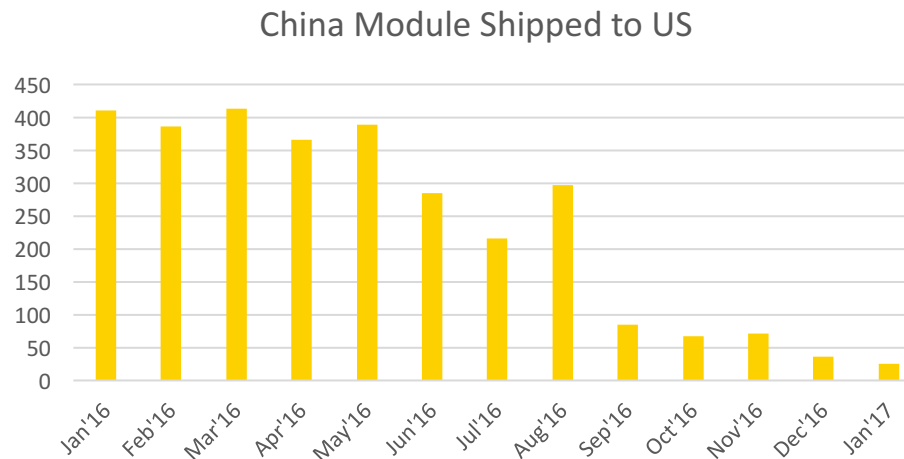
## I US

China only shipped 25MW of modules to the U.S. in January, and this is also the first time U.S. not listed in the Top 10 export market.

During November to December, shipment of mono high-performance PERC gradually on the rise. U.S.-bound shipment of JA Solar in the month, totaling 9MW in volume, even consisted of PERC modules entirely in November. At December, Trina Solar also shipped 9MW mono perc.

U.S. data show that Trina Solar, JA Solar, Canadian Solar, and Jinko Solar shipped mainly mono modules to the market.

It is clear that first-tier Chinese firms still rely on domestic capacities for supplying mono modules or mono PERC to the U.S. PV firms in third places with similar technological expertise will continue enjoy export advantage in 2017.



# Comparison of Top 10 Companies

# Module and Price Analysis



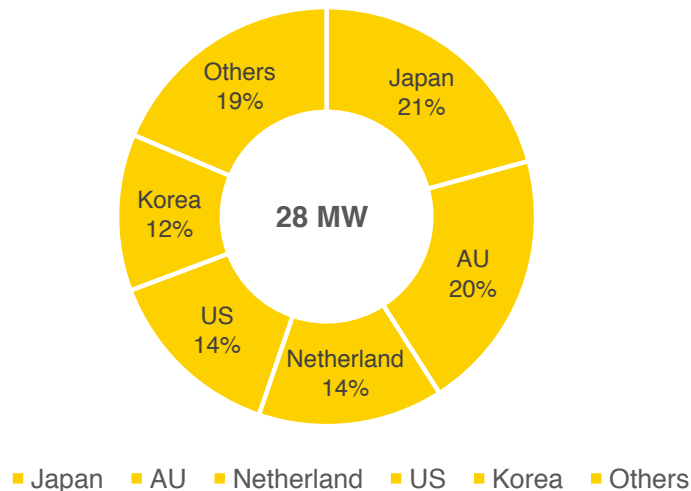
## I High Efficiency Products

China customs data shows Chinese makers shipped 25~35MW perc products every month. And the volume growing slowly. Before December 2016, Chinese perc product mainly shipped to US, account for 30% every month.

Due to Q1 are US's weak season, Japan replace US become PERC product's main market at Jan.

Start from January, the main PERC product provider not just Trina、JA Solar、Suntech、Talesun, Jinko, Longi (Lerri Solar) also become one of the top10 perc module provider.

China PERC Product Shipment at Jan 2017



Ranking of China PERC Module Shipment, Jan. 2017

No.	PERC	Share of Total China PERC Shipment
1	Trina	35%
2	Longi	16%
3	JA Solar	14%
4	Suntech	10%
5	Jinko	8%
	Others	17%



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