Table S1. Basic Data of 70 Hydrogen Energy Listed Enterprises in China from 2014 to 2020.

Enterpeise Name	Securities Code	Area	Segment
Weichai Power Co.,Ltd.	000338.SZ	Easten	Fuel cell
Jiangling Motors Corporation, Ltd.	000550.SZ	Central	Fuel cell
Weifu High-Technology Group Co.,Ltd.	000581.SZ	Easten	Fuel cell
Shanxi Meijin Energy Co.,Ltd.	000723.SZ	Central	Hydrogen energy&Fuel cell
Moon Environment Technology Co.,Ltd.	000811.SZ	Easten	Fuel cell
Zhongtong Bus Co.,LTD	000957.SZ	Easten	Fuel cell
Ningxia Orient Tantalum Industry Co.,Ltd.	000962.SZ	Westen	Hydrogen energy
Advanced Technology & Materials Co., Ltd.	000969.SZ	Easten	Hydrogen energy&Fuel cell
Hongda Xingye Co.,Ltd.	002002.SZ	Easten	Hydrogen energy&Fuel cell
Zhejiang Kan Specialities Material Co.,Ltd.	002012.SZ	Easten	Hydrogen energy
Sinosteel New Materials Co., Ltd.	002057.SZ	Central	Fuel cell
Sinoma Science & Technology Co.,Ltd.	002080.SZ	Easten	Fuel cell
Shanghai Hanbell Precise Machinery Co.,Ltd.	002158.SZ	Easten	Hydrogen energy
Oriental Energy Co.,Ltd.	002221.SZ	Easten	Fuel cell
Zhongshan Broad-Ocean Motor Co.,Ltd	002249.SZ	Easten	Hydrogen energy&Fuel cell
Jiangsu Huachang Chemical Co., Ltd	002274.SZ	Easten	Hydrogen energy&Fuel cell
Anhui Sinonet & Xinlong Science & Technology Co., Ltd.	002298.SZ	Central	Hydrogen energy
Qingdao Hanhe Cable Co., Ltd.	002498.SZ	Easten	Fuel cell
Hunan Kaimeite Gases Co., Ltd.	002549.SZ	Central	Hydrogen energy&Fuel cell
Suzhou Thvow Technology Co.,Ltd.	002564.SZ	Easten	Fuel cell
Fujian Snowman Co., Ltd	002639.SZ	Easten	Hydrogen energy&Fuel cell
Satellite Chemical Co., Ltd.	002648.SZ	Easten	Hydrogen energy&Fuel cell
Shouhang High-Tech Energy Co., Ltd	002665.SZ	Westen	Fuel cell
Shenzhen Center Power Tech Co.,Ltd.	002733.SZ	Easten	Hydrogen energy&Fuel cell
Hubei Kailong Chemical Group Co.,Ltd	002783.SZ	Central	Hydrogen energy&Fuel cell
Hiconics Eco-Energy Technology Co., Ltd.	300048.SZ	Easten	Fuel cell
Zhejiang Narada Power Source Co.,Ltd.	300068.SZ	Easten	Hydrogen energy&Fuel cell

Beijing Sanju Environmental Protection & New Materials Co.,Ltd.	300072.SZ	Easten	Fuel cell
Jin Tong Ling Technology Group Co.,Ltd	300091.SZ	Easten	Fuel cell
Uroica Precision Information Engineering Co.,Ltd	300099.SZ	Easten	Fuel cell
Shenzhen Everwin Precision Technology Co.Ltd	300115.SZ	Easten	Hydrogen energy
Zhangjiagang Furui Special Equipment Co.,Ltd.	300228.SZ	Easten	Hydrogen energy&Fuel cell
Zhejiang Kaier New Materials Co., Ltd.	300234.SZ	Easten	Fuel cell
Chaozhou Three-Circle (Group) Co.,Ltd.	300408.SZ	Easten	Hydrogen energy&Fuel cell
Guangdong Dowstone Technology Co.,Ltd.	300409.SZ	Easten	Fuel cell
Hangzhou Zhongtai Cryogenic Technology Corporation	300435.SZ	Easten	Fuel cell
Houpu Clean Energy Co., Ltd.	300471.SZ	Westen	Hydrogen energy&Fuel cell
Chengdu Shenleng Liquefaction Plant Co.,Ltd	300540.SZ	Westen	Fuel cell
Wuxi Best Precision Machinery Co., Ltd	300580.SZ	Easten	Fuel cell
Fujian Nebula Electronics.,Ltd	300648.SZ	Easten	Fuel cell
Wuxi Lihu Corporation Limited.	300694.SZ	Easten	Fuel cell
Dongfeng Automobile Co.Lt	600006.SH	Central	Fuel cell
Yutong Bus Co.,Ltd.	600066.SH	Central	Fuel cell
SAIC Motor Corporation Limited	600104.SH	Easten	Hydrogen energy&Fuel cell
Kingfa Sci.&Tech. Co.,Ltd.	600143.SH	Easten	Fuel cell
Beiqi Foton Motor Co.,Ltd.	600166.SH	Easten	Hydrogen energy&Fuel cell
Lanzhou Greatwall Electrical Co.Ltd	600192.SH	Westen	Hydrogen energy&Fuel cell
Yangzhou Yaxing Motor Coach Co., Ltd.	600213.SH	Easten	Fuel cell
Anhui Quanchai Engine Co.,Ltd	600218.SH	Central	Fuel cell
Jiangsu Sunshine Co.,Ltd.	600220.SH	Easten	Hydrogen energy
Zhejiang Jiahua Energy Chemical Industry Co.,Ltd.	600273.SH	Easten	Hydrogen energy&Fuel cell
Markor International Home Furnishings Co., Ltd.	600337.SH	Central	Fuel cell
Beijing Dynamic Power Co., Ltd	600405.SH	Easten	Hydrogen energy
Sino-Platinum Metals Co.,Ltd	600459.SH	Westen	Hydrogen energy&Fuel cell
Hunan Corun New Energy Co.,Ltd	600478.SH	Central	Hydrogen energy
Xiamen King Long Motor Group Co.,Ltd.	600686.SH	Easten	Hydrogen energy&Fuel cell
Yangmei Chemical Co.,Ltd	600691.SH	Central	Fuel cell

Liaoning Energy Industry Co.,Ltd	600758.SH	Easten	Fuel cell
Geo-Jade Petroleum Corporation	600759.SH	Easten	Fuel cell
Shanghai Tongji Science&Technology Industrial Co.,Ltd	600846.SH	Easten	Hydrogen energy&Fuel cell
Dongfang Electric Corporation Limited	600875.SH	Westen	Fuel cell
Hunan Chendian International Developmentco.,ltd	600969.SH	Central	Fuel cell
Ningxia Baofeng Energy Group Co.,Ltd.	600989.SH	Westen	Hydrogen energy
Longi Green Energy Technology Co., Ltd.	601012.SH	Westen	Hydrogen energy
Befar Group Co., Ltd	601678.SH	Easten	Hydrogen energy&Fuel cell
China Automotive Engineering Research Institute Co., Ltd	601965.SH	Westen	Fuel cell
Changzhou Tenglong Auto Parts Co.,Ltd.	603158.SH	Easten	Fuel cell
Wuxi Acryl Technology Co.,Ltd	603722.SH	Easten	Fuel cell
Jiangsu Lopal Tech. Co., Ltd.	603906.SH	Easten	Fuel cell
Beijing SinoHytec Co.,Ltd	688339.SH	Easten	Fuel cell

Table S2. Total Assets (X_1) of 70 Hydrogen Energy Listed Enterprises in China from 2014 to 2020.

Securities Code	2014	2015	2016	2017	2018	2019	2020
000338.SZ	1,204.1175	1,148.7339	1,639.9068	1,896.3817	2,052.7637	2,368.3167	2,707.5017
000550.SZ	194.9653	210.5073	244.9379	263.8376	233.9653	242.9853	281.8519
000581.SZ	144.8859	157.0409	172.6377	202.3101	208.9204	239.5835	273.5070
000723.SZ	8.3679	148.6075	125.9625	138.1765	186.8499	196.3997	253.1310
000811.SZ	29.1657	44.1661	52.7623	55.5892	60.5096	74.3218	81.8614
000957.SZ	42.2696	70.5887	80.8203	124.2619	122.4721	120.7049	104.8650
000962.SZ	41.1126	31.6838	28.2104	20.4301	18.0845	16.4524	15.2436
000969.SZ	77.3309	83.2721	98.9521	100.1781	97.4414	92.7111	92.8837
002002.SZ	97.4902	116.3146	127.3798	143.3765	141.4195	168.0764	179.0673
002012.SZ	15.8581	16.2386	17.4861	17.7739	18.6261	18.4165	22.3791
002057.SZ	6.0839	6.0267	6.8720	16.4376	17.6556	21.2558	28.1676
002080.SZ	80.5526	187.0045	205.7705	224.3981	240.4240	292.8511	336.9550
002158.SZ	12.6403	22.7902	24.3388	31.1144	32.5275	34.9865	39.6377
002221.SZ	112.9914	148.9706	202.8227	223.9442	267.8688	280.8144	281.2386
002249.SZ	62.9514	76.0596	145.1230	170.6788	145.6288	137.7701	138.6342
002274.SZ	62.9247	62.5461	61.5911	62.6123	65.4451	66.4522	74.1303
002298.SZ	22.7080	50.9549	54.1885	58.6141	62.4013	71.2554	74.6768
002498.SZ	58.9143	62.1489	64.3697	62.2469	66.4339	63.5910	75.1286
002549.SZ	11.9520	11.9609	11.5688	12.0382	14.1288	16.2088	16.2626
002564.SZ	68.8818	68.8024	170.0484	225.8672	258.6475	318.2611	303.8790
002639.SZ	18.6521	24.9895	33.2938	34.8448	39.3610	40.1465	39.5766

002648.SZ	76.1444	70.9830	74.5390	101.8368	137.3865	179.2582	323.4059
002665.SZ	30.1799	48.8144	44.7029	92.6609	85.2877	87.9811	80.3713
002733.SZ	18.9928	22.4456	32.0163	35.2274	41.9676	44.2128	52.1091
002783.SZ	11.9533	17.5148	18.9756	23.9230	38.1062	44.1107	66.9811
300048.SZ	20.9230	33.6558	49.2780	46.8636	41.5313	37.5493	25.9995
300068.SZ	48.6786	69.3219	91.8936	108.9449	126.8098	131.8931	142.8279
300072.SZ	52.8082	102.3148	185.1071	254.3882	254.1442	213.5572	188.8930
300091.SZ	18.7584	21.3262	25.4369	35.0209	59.3425	61.9357	61.1327
300099.SZ	9.3334	9.4335	18.2479	19.2269	19.2827	20.2365	20.3797
300115.SZ	39.0845	50.8395	81.8256	100.8349	98.1148	96.4668	136.1986
300228.SZ	32.7002	38.4617	39.2743	42.0602	39.1720	34.9231	35.3988
300234.SZ	7.6149	8.7603	11.8623	12.1437	11.8197	12.9813	13.5513
300408.SZ	42.1424	49.9453	58.8341	74.3437	84.8698	85.7168	123.4708
300409.SZ	8.1541	10.6791	18.2506	37.1201	51.8778	44.4501	48.3500
300435.SZ	6.9635	9.2757	10.1939	13.1006	14.1773	28.8269	34.4570
300471.SZ	15.0442	23.5416	24.1049	28.6594	20.4133	17.9978	19.1230
300540.SZ	5.8629	7.3277	9.0752	9.6261	10.3570	9.4233	12.0347
300580.SZ	7.8792	8.9663	10.6335	15.0619	16.9606	18.5378	26.9040
300648.SZ	1.6423	2.6556	3.9097	6.4872	7.0401	9.2110	12.1304
300694.SZ	8.9451	9.7377	11.7456	13.2042	20.0038	20.1663	19.0495
600006.SH	194.3925	202.1794	215.0453	177.8791	196.2971	188.1891	201.6300
600066.SH	238.2350	301.3913	351.5380	361.6541	367.9902	366.1949	333.1187
600104.SH	4,148.7067	5,116.3069	5,906.2814	7,235.3313	7,827.6985	8,493.3328	9,194.1476
600143.SH	137.3811	147.1351	202.5884	207.5014	224.6049	291.6965	324.5490
600166.SH	346.9747	427.5296	539.1346	624.1941	589.0988	531.6944	527.4724
600192.SH	42.2448	46.6492	46.3994	46.8975	46.6189	45.9761	47.1098
600213.SH	21.6561	26.8767	46.4609	47.1479	52.3018	49.4772	41.6566
600218.SH	24.5421	30.4529	34.1176	37.3968	36.0232	41.5163	45.5091
600220.SH	38.7732	42.4279	45.0261	47.2175	48.7457	50.1370	49.1296
600273.SH	50.0781	58.7713	68.0786	86.4208	81.4951	88.9060	99.0712
600337.SH	39.9650	48.1930	51.4272	69.2478	87.6254	81.1194	75.3191

600405.SH	17.8285	22.8103	26.8431	28.9542	25.8251	25.8681	25.6175
600459.SH	28.7320	32.9119	34.3654	52.3302	60.0105	75.3568	95.7077
600478.SH	25.9090	38.1688	52.2767	67.3843	63.4901	64.1133	61.4903
600686.SH	184.2954	253.8152	251.8992	250.9989	258.2422	259.6560	237.2080
600691.SH	347.0900	389.9405	409.4449	418.9945	415.1057	423.8162	242.1548
600758.SH	8.0238	179.2128	165.9106	166.8611	152.8771	156.0244	151.3449
600759.SH	118.0588	141.9521	173.7575	163.9772	147.0193	140.8176	141.9568
600846.SH	66.8133	84.8372	89.0857	91.8418	123.3279	121.5212	113.1813
600875.SH	852.3017	861.3442	847.0260	789.2077	913.2333	896.1897	977.9514
600969.SH	69.2134	90.2967	111.0102	129.0554	129.1630	131.8225	139.5810
600989.SH	250.6732	262.6427	276.5839	250.2973	268.2915	332.9474	381.0501
601012.SH	64.4934	102.0871	191.7240	328.8370	396.5924	593.0397	876.3483
601678.SH	70.4093	72.7015	71.8134	79.1426	106.5955	110.7358	141.5175
601965.SH	41.5721	44.5167	47.8119	51.7180	57.0666	60.5855	66.4481
603158.SH	5.8123	9.5125	12.3879	15.2326	16.1391	24.5316	29.9024
603722.SH	2.3075	2.7965	3.7557	6.6192	6.7544	6.8672	7.5423
603906.SH	7.7007	9.4736	10.2126	16.6354	20.4962	21.6969	29.5591
688339.SH	0.2111	1.9970	3.7648	8.8687	12.1491	16.8346	30.4751

Table S3. Asset Liability Ratio (X_2) of 70 Hydrogen Energy Listed Enterprises in China from 2014 to 2020.

Securities Code	2014	2015	2016	2017	2018	2019	2020
000338.SZ	66.0711	63.6761	72.8267	70.2829	69.6705	70.5383	70.2924
000550.SZ	45.6394	43.0844	49.3372	52.3480	55.6152	56.8016	61.0204
000581.SZ	22.2622	22.2287	22.3899	24.1196	21.2524	27.0206	31.2834
000723.SZ	40.1394	55.1948	41.2597	39.1882	56.6621	52.7545	55.5294
000811.SZ	41.2951	52.8854	54.5409	48.6940	50.9518	46.5657	45.2985
000957.SZ	74.6473	69.6445	68.0101	77.5891	77.8635	77.3103	73.5704
000962.SZ	49.2250	54.0620	47.2265	45.6908	37.3179	28.6755	19.9861
000969.SZ	43.2293	45.6296	39.6827	41.9771	44.7671	41.8859	39.2032
002002.SZ	70.9393	63.9467	69.6378	59.2398	56.5537	56.4208	58.0438
002012.SZ	21.5853	23.1634	27.6121	26.9959	28.2503	23.8061	29.9400
002057.SZ	18.3473	15.1364	20.8604	24.0273	24.5590	32.5592	42.0292
002080.SZ	65.9113	66.7380	59.7378	59.3373	54.1719	56.3553	58.2932
002158.SZ	23.5002	19.2609	19.2324	42.6182	42.6741	41.2823	41.7999
002221.SZ	70.5205	78.2490	67.2766	65.8126	68.5607	66.7383	63.7047
002249.SZ	39.3118	49.4050	38.7147	43.3955	54.1033	47.2666	37.7534
002274.SZ	70.2545	55.6839	54.6660	57.2955	59.1382	58.0306	60.8600
002298.SZ	41.8362	38.8980	20.5454	23.6733	29.2093	35.5961	37.2900
002498.SZ	28.3909	33.4025	31.0281	25.5354	29.2313	20.5287	24.7246
002549.SZ	29.6513	26.9680	22.2453	25.4444	31.5381	38.3740	39.7355
002564.SZ	57.2380	57.5148	83.6480	86.0102	83.1536	85.8638	89.8431
002639.SZ	34.9360	33.8400	29.7244	34.7111	41.2289	41.5418	45.5833
002648.SZ	53.3908	55.8817	54.5560	29.1952	41.4247	48.3574	57.8180
002665.SZ	33.9221	39.2191	30.9261	18.0770	20.0986	24.3275	28.4446
002733.SZ	41.3588	45.4107	30.1934	37.9041	41.3898	43.3676	41.5219
002783.SZ	35.7908	22.7383	17.8365	30.7076	49.0973	49.5236	60.6283
300048.SZ	19.7789	25.7376	45.9654	43.5598	43.5917	38.0730	36.7624
300068.SZ	39.0945	51.5346	30.9037	43.4132	51.4693	51.9000	59.6613
300072.SZ	60.3988	52.4574	64.7308	58.6404	56.4264	46.8912	48.2594
300091.SZ	56.3829	59.3188	64.6260	58.9594	57.7668	58.0319	59.4296
300099.SZ	9.1972	8.7626	6.5607	7.9602	6.8819	11.7478	11.6500
300115.SZ	47.7824	33.9113	48.7858	53.8428	53.5549	53.6182	48.7877
300228.SZ	62.3144	47.2703	54.4660	56.0236	53.1628	59.7110	58.7902
300234.SZ	30.1805	33.0891	14.7575	17.4507	22.1969	28.7437	31.5892
300408.SZ	13.6894	13.7428	12.5705	20.1615	17.2515	12.3868	12.4199
300409.SZ	30.7795	44.5802	33.1969	50.0409	55.1782	44.3619	48.5179
300435.SZ	57.2968	30.9443	31.4236	41.5714	42.5700	26.7328	33.3700
300471.SZ	61.5403	37.5763	28.9164	39.9215	39.3209	30.2612	43.6263
300540.SZ	57.0930	58.6234	28.9539	31.5809	46.9931	39.9178	51.0472
300580.SZ	34.1929	33.2876	34.4480	16.7814	18.3843	18.0188	32.0740

300648.SZ	33.0563	34.2002	42.9152	20.3185	24.4180	41.7627	50.9589
300694.SZ	68.4940	57.2901	56.9675	54.2994	43.6743	39.5059	34.4585
600006.SH	59.2964	59.6814	65.5442	60.5115	61.9902	59.1091	59.8679
600066.SH	54.4123	57.0678	61.0878	56.8487	54.4657	51.7585	53.6423
600104.SH	55.4080	58.7755	60.1955	62.3921	63.6266	64.5793	66.2784
600143.SH	40.5166	42.8716	51.9946	51.5825	53.9055	63.2967	53.7316
600166.SH	55.1924	56.1394	64.6346	69.4915	74.1702	71.3894	70.7366
600192.SH	54.5816	58.1230	55.1894	55.8066	55.8314	54.7056	60.5023
600213.SH	94.4121	94.8773	95.6045	94.5045	94.7334	94.7100	97.4651
600218.SH	53.5488	39.6347	44.1028	47.7653	44.9505	49.6255	50.4643
600220.SH	50.4690	51.7492	51.0574	50.9060	49.9235	51.2820	53.2205
600273.SH	42.6519	41.4107	41.5307	24.9945	19.5230	21.4384	21.5113
600337.SH	28.6707	36.6101	37.6878	28.7802	44.9838	42.8342	43.3843
600405.SH	58.1110	64.8582	67.9217	52.0186	58.3246	58.6613	58.8102
600459.SH	36.3511	42.8502	43.4034	60.7481	62.2790	54.6156	61.8196
600478.SH	55.0035	44.1530	57.5834	48.9586	45.5677	52.9494	50.3996
600686.SH	75.9819	76.4673	82.3454	78.8877	80.7791	78.2298	73.3627
600691.SH	82.0576	83.8493	87.3221	86.4392	81.5541	83.5900	73.7794
600758.SH	57.5539	72.2803	68.9389	66.6594	64.3989	65.1430	67.2126
600759.SH	53.0371	61.8606	64.9022	65.0821	62.7158	60.2659	60.4265
600846.SH	63.9529	63.2108	68.6747	68.4576	75.5609	70.6006	70.6046
600875.SH	75.9835	72.1626	73.9255	71.1508	66.3898	64.5182	65.5999
600969.SH	59.6577	62.2433	67.9538	70.7399	71.1474	71.5251	72.4318
600989.SH	69.7883	65.3077	60.6339	54.2002	49.0011	29.8622	32.0290
601012.SH	49.4125	44.6186	47.3534	56.6833	57.5767	52.2885	59.3791
601678.SH	35.6852	33.8174	29.7214	26.9054	41.8590	42.0911	47.3275
601965.SH	13.7359	14.0118	15.5084	17.5140	21.5124	22.1993	21.3009
603158.SH	38.5953	16.9804	26.6387	31.0163	33.9208	48.4250	52.2550
603722.SH	32.9987	24.3277	31.4105	21.4115	23.1707	21.1651	22.5512
603906.SH	35.2122	41.2369	36.7084	28.6689	32.0837	29.9053	28.4397
688339.SH	44.4195	29.9128	15.1266	23.1712	38.0214	31.9132	20.5334

Table S4. Financing Cost Rate (X_3) of 70 Hydrogen Energy Listed Enterprises in China from 2014 to 2020.

Securities Code	2014	2015	2016	2017	2018	2019	2020
000338.SZ	0.0003	0.0066	0.0017	0.0044	0.0005	0.0013	0.0015
000550.SZ	-0.0276	-0.0273	-0.0161	-0.0176	-0.0126	-0.0137	-0.0115
000581.SZ	-0.0077	-0.0032	-0.0024	0.0015	-0.0039	-0.0089	-0.0027
000723.SZ	0.0080	0.0193	0.0177	0.0182	0.0187	0.0244	0.0183
000811.SZ	0.0080	0.0127	-0.0004	0.0273	-0.0023	0.0111	0.0120
000957.SZ	0.0080	0.0066	0.0118	0.0130	0.0164	0.0085	0.0167
000962.SZ	0.0438	0.0351	0.0255	0.0481	0.0086	0.0287	0.0470

000969.SZ	0.0212	0.0246	0.0202	0.0203	0.0198	0.0154	0.0161
002002.SZ	0.0208	0.0242	0.0319	0.0387	0.0445	0.0347	0.0288
002012.SZ	0.0311	0.0233	0.0174	0.0270	0.0207	0.0295	0.0198
002057.SZ	0.0004	0.0027	0.0003	0.0176	0.0106	0.0076	0.0112
002080.SZ	0.0159	0.0054	0.0222	0.0268	0.0265	0.0219	0.0220
002158.SZ	0.0019	-0.0008	-0.0241	-0.0033	0.0059	0.0160	0.0099
002221.SZ	0.0196	0.0187	0.0270	0.0336	0.0301	0.0363	0.0295
002249.SZ	-0.0107	-0.0078	-0.0076	0.0103	0.0125	0.0149	0.0113
002274.SZ	0.0337	0.0424	0.0309	0.0237	0.0177	0.0274	0.0221
002298.SZ	0.0373	0.0146	0.0251	-0.0010	0.0072	0.0090	0.0126
002498.SZ	0.0199	0.0052	-0.0041	0.0066	0.0068	-0.0049	-0.0059
002549.SZ	0.0105	0.0142	0.0019	0.0099	0.0075	0.0103	0.0205
002564.SZ	0.0376	0.0481	0.0129	0.0230	0.0155	0.0183	0.0188
002639.SZ	0.0143	0.0263	0.0226	0.0370	0.0289	0.0394	0.0365
002648.SZ	0.0204	0.0529	0.0393	0.0457	0.0134	0.0168	0.0101
002665.SZ	-0.0004	0.0261	0.0120	0.0015	-0.0203	-0.0069	0.0354
002733.SZ	0.0308	0.0053	-0.0060	0.0389	0.0056	0.0262	0.0211
002783.SZ	0.0316	0.0258	0.0069	0.0142	0.0144	0.0214	0.0177
300048.SZ	0.0036	0.0086	0.0101	0.0099	0.0259	0.0204	0.0163
300068.SZ	0.0214	0.0203	0.0275	0.0253	0.0196	0.0290	0.0309
300072.SZ	0.0399	0.0557	0.0411	0.0355	0.0412	0.0532	0.0203
300091.SZ	0.0223	0.0264	0.0276	0.0227	0.0157	0.0185	0.0220
300099.SZ	-0.1005	-0.0507	-0.0449	-0.0415	-0.0335	-0.0288	-0.0158
300115.SZ	0.0185	0.0289	0.0081	0.0195	0.0208	0.0267	0.0404
300228.SZ	0.0320	0.0227	0.0225	0.0303	0.0286	0.0240	0.0283
300234.SZ	0.0036	0.0039	-0.0029	0.0185	0.0104	0.0095	0.0106
300408.SZ	-0.0006	-0.0340	-0.0075	0.0120	0.0118	0.0121	-0.0616
300409.SZ	0.0353	0.0044	0.0059	0.0173	0.0450	0.0524	0.0450
300435.SZ	0.0114	-0.0031	-0.0002	0.0033	0.0102	0.0112	0.0004
300471.SZ	0.0014	-0.0019	-0.0071	-0.0016	0.0152	0.0237	0.0114
300540.SZ	0.0053	0.0070	0.0099	-0.0036	0.0022	0.0112	0.0079
300580.SZ	0.0034	-0.0022	0.0032	0.0225	-0.0100	-0.0054	0.0101
300648.SZ	0.0101	0.0126	0.0008	0.0000	-0.0018	0.0024	0.0099
300694.SZ	0.0176	0.0277	0.0218	0.0313	0.0242	0.0205	0.0156
600006.SH	-0.0042	0.0014	0.0001	-0.0011	-0.0024	-0.0040	-0.0054
600066.SH	-0.0019	-0.0083	0.0128	0.0239	0.0162	0.0112	0.0041
600104.SH	-0.0007	-0.0008	-0.0009	0.0003	0.0004	0.0000	0.0008
600143.SH	0.0374	0.0442	0.0290	0.0308	0.0396	0.0349	0.0330
600166.SH	0.0096	0.0005	-0.0011	0.0103	0.0176	0.0058	0.0059
600192.SH	0.0218	0.0202	0.0187	0.0208	0.0143	0.0170	0.0177
600213.SH	0.0114	0.0167	0.0113	0.0158	0.0188	0.0225	0.0393
600218.SH	0.0035	-0.0011	-0.0060	-0.0047	-0.0089	-0.0103	-0.0079
600220.SH	0.0592	0.0500	0.0450	0.0586	0.0352	0.0399	0.0363

600273.SH	0.0302	0.0310	0.0307	0.0006	0.0108	0.0099	-0.0156
600337.SH	0.0181	0.0229	0.0352	0.0310	0.0217	0.0431	0.0328
600405.SH	0.0273	0.0182	0.0236	0.0256	0.0354	0.0328	0.0351
600459.SH	0.0267	0.0279	0.0309	0.0257	0.0373	0.0345	0.0322
600478.SH	0.0142	0.0139	0.0085	0.0262	0.0266	0.0291	0.0317
600686.SH	0.0027	-0.0059	-0.0038	0.0101	0.0006	0.0005	0.0075
600691.SH	0.0241	0.0242	0.0279	0.0345	0.0396	0.0362	0.0557
600758.SH	0.0013	0.0426	0.0377	0.0361	0.0351	0.0346	0.0367
600759.SH	0.0335	0.0215	0.0287	0.0656	0.0602	0.0676	0.0526
600846.SH	-0.0001	0.0013	0.0013	0.0018	-0.0032	0.0030	0.0012
600875.SH	-0.0028	-0.0077	-0.0102	-0.0055	-0.0063	-0.0024	0.0026
600969.SH	0.0155	0.0070	0.0023	0.0049	0.0076	0.0101	0.0099
600989.SH	0.0107	0.0124	0.0271	0.0376	0.0405	0.0326	0.0246
601012.SH	0.0247	0.0198	0.0112	0.0106	0.0117	0.0080	0.0073
601678.SH	0.0353	0.0511	0.0406	0.0405	0.0275	0.0357	0.0238
601965.SH	-0.0636	-0.0637	-0.0454	-0.0369	-0.0258	-0.0194	-0.0224
603158.SH	0.0375	0.0043	-0.0145	0.0044	0.0152	0.0117	0.0216
603722.SH	0.0362	0.0172	-0.0117	0.0109	-0.0426	-0.0204	0.0133
603906.SH	0.0233	0.0277	0.0305	0.0217	0.0299	0.0230	0.0091
688339.SH	-0.0011	-0.0020	-0.0016	0.0019	0.0115	0.0127	-0.0026

Table S5. Return on Equity (Y_1) of 70 Hydrogen Energy Listed Enterprises in China from 2014 to 2020.

Securities Code	2014	2015	2016	2017	2018	2019	2020
000338.SZ	16.6952	4.3322	7.6927	20.3301	23.2251	21.5406	19.0967
000550.SZ	21.3180	19.6820	10.8077	5.5316	0.8001	1.4158	5.1268
000581.SZ	15.0484	13.3855	13.5345	18.5235	15.5845	13.7856	15.7220
000723.SZ	2.0762	-10.8518	10.3246	14.5507	24.2232	12.5077	7.7520
000811.SZ	13.3413	17.1211	14.1422	12.5666	10.1647	13.7153	5.4896
000957.SZ	30.0455	24.9515	24.8126	7.1216	1.3309	1.2137	0.8538
000962.SZ	-14.9018	-36.0340	1.9755	-29.3433	2.6748	3.5833	4.1393
000969.SZ	-5.9835	2.7818	2.0335	1.2981	-4.9246	3.7717	2.2815
002002.SZ	13.0751	14.8641	20.5045	20.9056	10.2840	9.4302	11.0551
002012.SZ	3.5607	1.6489	0.7336	2.5523	2.0290	3.6897	6.9897
002057.SZ	3.9969	3.2549	6.5138	15.1389	9.4778	9.9274	11.3934
002080.SZ	6.3000	7.2523	5.8398	9.1540	9.6266	12.3458	16.5120
002158.SZ	19.9866	11.1657	8.7871	12.2040	11.1948	12.6587	16.7627
002221.SZ	6.2174	13.4570	9.5351	14.9192	13.4703	12.4637	12.4039
002249.SZ	9.5790	9.5286	8.3862	4.7208	-30.7444	0.7985	1.3242
002274.SZ	-6.6162	1.2665	1.1067	2.1237	5.3959	7.5252	6.5621
002298.SZ	1.1726	3.1065	4.3584	4.0711	4.1101	6.6410	6.7664
002498.SZ	5.7037	8.3549	9.7161	5.5157	4.7469	8.9473	10.9282
002549.SZ	3.8778	-5.3979	2.4254	5.9132	10.3366	9.3436	7.4118

002564.SZ	2.4520	0.5341	-11.1825	8.6634	2.2921	1.1355	-37.5714
002639.SZ	-0.7060	1.2150	1.7141	-2.6248	0.6897	2.5012	-8.2094
002648.SZ	0.9046	-13.0584	9.5781	17.8249	12.3465	14.7290	14.5234
002665.SZ	11.4013	7.1948	5.4946	1.8249	-9.0640	1.1138	-13.9997
002733.SZ	11.4210	11.4707	7.0042	1.6536	4.1327	7.2396	2.8979
002783.SZ	16.3656	9.9593	8.3237	8.4036	5.6297	3.1005	2.9332
300048.SZ	2.8989	2.7030	7.4638	2.7286	-10.0652	1.0328	-25.8183
300068.SZ	3.7517	6.9526	7.3689	6.3656	3.9522	5.8292	-4.5066
300072.SZ	23.4978	24.7513	29.4688	33.6869	5.6132	1.4708	-15.5321
300091.SZ	1.7354	4.0238	5.3681	10.7744	5.0186	4.3781	2.3169
300099.SZ	0.6238	2.8257	2.4080	6.0092	5.5818	3.6344	6.7347
300115.SZ	15.8800	17.0250	18.7385	13.5602	0.8733	1.9421	10.9103
300228.SZ	19.2562	1.0117	-15.9895	2.8929	0.7094	-20.2385	4.9619
300234.SZ	21.9428	11.8940	3.5833	-1.1116	-7.4890	6.2954	8.1673
300408.SZ	24.1122	22.1475	22.5526	19.6782	20.4620	12.0158	15.7129
300409.SZ	17.6644	8.8753	11.5334	12.2469	12.0882	1.0004	2.4452
300435.SZ	29.8961	19.6977	8.4904	8.2254	8.5701	5.3013	8.9097
300471.SZ	35.6633	17.2415	10.6252	1.9301	-33.1786	1.7171	-14.7600
300540.SZ	32.5563	22.4018	8.2952	3.0071	-19.7170	1.3675	1.6914
300580.SZ	15.8007	16.8521	18.0599	14.3187	12.0393	11.5575	10.5683
300648.SZ	22.1343	20.9110	25.5652	16.9462	3.9189	0.6681	10.1831
300694.SZ	-2.0328	4.0336	19.4386	17.6752	9.2564	9.0456	3.7121
600006.SH	2.3315	5.5184	3.3939	3.0395	8.0020	6.0809	7.2717
600066.SH	26.7255	29.8771	30.5832	21.5188	14.3214	11.3525	3.1392
600104.SH	18.9380	17.9053	17.4410	16.4936	15.6663	10.5784	8.0152
600143.SH	6.3121	8.7240	8.2008	5.5981	6.1914	11.9820	36.1499
600166.SH	3.1540	2.4028	3.0269	0.5912	-20.9434	1.2598	1.0077
600192.SH	4.2719	2.1632	1.1701	0.8549	0.5962	0.6064	-10.4042
600213.SH	-123.1115	36.4070	63.8231	28.1690	7.2061	7.7036	-165.7997
600218.SH	3.2870	5.2873	5.1523	3.2419	2.0595	4.8727	8.1770
600220.SH	4.7573	6.3744	8.1432	6.0116	6.3796	3.2062	0.7539
600273.SH	33.7985	21.3497	19.9984	18.5574	16.9159	18.1700	17.7109
600337.SH	8.4040	10.1806	10.5696	8.9810	9.2712	9.8408	6.9080
600405.SH	6.2606	6.4578	3.2739	1.7796	-22.7827	1.0447	-4.0219
600459.SH	4.9789	3.6222	4.5732	6.2953	7.8165	8.7744	9.8149
600478.SH	-5.0110	0.6302	-15.1241	1.3006	1.0402	-15.5342	2.1879
600686.SH	10.5543	16.9518	-19.2987	12.6097	4.0672	4.4135	0.6686
600691.SH	-0.6731	0.9478	-21.9211	3.0873	2.6385	-9.2444	2.3565
600758.SH	3.8303	-17.5335	3.4308	8.6723	2.0520	0.4820	-8.9837
600759.SH	2.2229	1.2212	0.7966	-4.2357	1.3407	1.0527	3.2791
600846.SH	11.2948	9.2169	9.8274	12.8248	13.8322	23.9098	20.4538
600875.SH	6.8654	2.0616	-8.0745	3.1331	4.4790	4.4028	6.1694
600969.SH	8.4454	3.7990	3.1655	0.9075	1.1210	1.5915	0.8719

600989.SH	1.6081	18.1650	17.1850	26.1586	29.3923	20.5314	18.7717
601012.SH	9.4988	11.7554	19.6764	29.3523	16.6931	23.9542	27.2653
601678.SH	8.5314	9.3963	7.3707	15.4451	11.8508	7.0309	7.3892
601965.SH	12.2073	8.5113	8.7266	9.0734	9.2551	10.1958	11.4665
603158.SH	28.6307	16.5193	14.3050	13.9607	11.8320	11.9529	13.8236
603722.SH	21.2190	30.9598	19.6022	12.8605	6.4332	7.3947	9.2303
603906.SH	18.3299	10.9403	14.8961	10.0789	6.7153	9.7812	12.3727
688339.SH	6.0717	91.1779	-0.0915	6.1301	3.4669	7.3304	-1.3531

Table S6. Operating Income Growth Rate (Y_2) of 70 Hydrogen Energy Listed Enterprises in China from 2014 to 2020.

Securities Code	2014	2015	2016	2017	2018	2019	2020
000338.SZ	36.5715	-7.4303	25.6389	62.6569	5.0712	9.4848	13.2657
000550.SZ	22.2482	-3.9526	8.5864	17.6909	-9.8782	3.2719	13.4440
000581.SZ	13.6899	-9.6442	11.8617	40.3970	-3.2782	0.7187	46.6678
000723.SZ	-20.9962	-8.6852	24.6986	72.1228	23.7688	-6.9752	-8.8274
000811.SZ	10.6623	-3.5679	5.3576	12.4476	4.4716	5.9446	5.8291
000957.SZ	12.2880	96.9551	30.1268	-15.1840	-22.5813	10.9020	-34.6178
000962.SZ	-14.6457	-55.9238	-19.4146	8.4875	15.9146	-45.1309	12.5399
000969.SZ	7.9838	-9.5540	4.3243	18.8324	8.4648	-5.4188	4.1616
002002.SZ	37.3851	14.7582	50.6839	6.2180	-7.5822	-12.3257	1.7788
002012.SZ	-4.8049	-4.3158	5.6100	9.1049	9.7168	2.1262	34.5327
002057.SZ	10.2678	-12.2747	12.2668	27.1686	10.5906	7.9775	21.0382
002080.SZ	28.5029	31.7132	-2.2596	14.4821	11.4830	18.6076	37.6764
002158.SZ	16.5054	-10.1706	9.5261	28.7826	7.9241	4.3509	25.7468
002221.SZ	41.6779	29.1547	16.1611	63.5956	49.7718	-5.6295	-37.0356
002249.SZ	35.7515	10.5533	38.5360	26.4515	0.3752	-5.6917	-4.5358
002274.SZ	-0.0795	-4.8184	-0.3942	32.3311	9.1609	8.7562	-3.4088
002298.SZ	-10.5819	7.8201	91.4862	21.2109	21.2478	12.2037	0.3869
002498.SZ	-3.5326	-10.0593	-0.7210	14.6647	17.3487	10.9807	12.4953
002549.SZ	12.7266	-42.0444	77.8507	58.5962	17.8091	1.9755	0.8213
002564.SZ	12.4320	-15.5572	-47.7802	770.4953	-25.9862	39.9866	-28.4504
002639.SZ	9.5115	51.8663	26.4687	15.4601	39.1750	16.1233	-3.6464
002648.SZ	29.8480	-2.7504	27.8769	52.9125	22.4890	7.4718	-0.0568
002665.SZ	14.3867	0.3336	-21.0635	48.8777	-56.8428	29.3997	-40.7956
002733.SZ	19.6931	22.3919	3.4380	6.2206	11.2836	-0.8235	-13.1385
002783.SZ	-1.3018	0.7158	7.0860	42.4905	37.2537	1.4026	6.3218
300048.SZ	0.8453	20.9858	75.5249	-4.6891	-10.7061	8.0769	-3.6172
300068.SZ	7.9496	36.0971	38.5842	20.9397	-6.6422	11.7238	13.8906
300072.SZ	150.6530	89.3115	207.6649	28.2163	-31.5744	-44.8446	-15.9109
300091.SZ	21.7483	5.3488	4.8243	54.6892	32.9216	-3.3377	-23.6273
300099.SZ	2.9796	-7.8073	39.5552	83.5887	5.4963	5.7626	13.8321

300115.SZ	34.4578	67.5942	57.3609	37.7837	2.3005	0.3436	13.2025
300228.SZ	-2.3658	-34.9500	-31.9852	96.9052	-17.1949	8.8850	14.7560
300234.SZ	65.5036	-16.6912	-13.9413	-2.5471	-18.0170	136.6648	-35.5880
300408.SZ	8.7226	13.1261	16.0003	8.3911	19.8182	-27.2960	46.4898
300409.SZ	39.9440	23.8971	45.1783	110.9894	109.0045	-15.7315	10.9934
300435.SZ	13.9999	6.8613	-27.0940	44.0189	22.4788	73.9153	91.1865
300471.SZ	14.3848	16.2493	16.8728	-43.2043	-49.8746	46.5532	-11.8726
300540.SZ	39.2638	-11.1485	-32.1872	-22.2421	43.1134	26.9872	19.1511
300580.SZ	17.8823	7.6035	14.8520	22.5223	11.0417	7.6669	16.1231
300648.SZ	33.4770	77.2052	60.4772	36.1719	-1.8879	20.7515	57.2435
300694.SZ	100.0000	34.0076	47.8037	13.2191	23.9531	7.8007	-10.6070
600006.SH	-9.5021	-3.4117	-5.0794	14.2518	-21.2025	-6.2445	1.5774
600066.SH	15.9038	21.3095	14.8652	-7.3318	-4.4432	-3.9892	-28.8166
600104.SH	11.2483	5.5307	12.8313	14.9743	3.4556	-6.8831	-12.5207
600143.SH	11.5600	-2.5571	14.7222	28.6064	9.4187	15.6786	19.7202
600166.SH	-1.3506	0.9089	36.8691	11.1280	-20.6078	14.4007	22.9945
600192.SH	2.3383	-12.2862	0.6057	4.8601	-6.3125	7.4739	7.6792
600213.SH	21.9274	36.8119	68.4865	-29.7141	2.9688	10.1933	-30.5977
600218.SH	-14.8862	7.7848	4.3693	7.1347	8.8742	16.3172	10.1755
600220.SH	-3.2795	-9.5199	2.0793	2.8042	12.5282	-2.9449	-16.0353
600273.SH	45.3219	0.1755	32.7896	23.8195	0.4978	-4.1888	3.6987
600337.SH	1.4434	5.3449	21.2568	20.5655	25.8793	6.2148	-18.1936
600405.SH	18.4120	18.9567	14.3607	-4.3808	-25.5607	36.8512	-2.3322
600459.SH	26.7963	12.5280	39.1461	43.3273	10.5724	25.0729	35.4553
600478.SH	-24.8492	31.5995	51.1532	-7.9462	20.9304	9.8840	22.4107
600686.SH	2.9729	25.2152	-18.6583	-18.7460	3.1260	-2.1865	-21.9820
600691.SH	-27.6639	-10.8898	-6.5709	22.1178	1.7605	-17.6591	0.1161
600758.SH	-1.6461	-10.3407	20.9172	7.4085	-4.9417	-8.5071	-24.4394
600759.SH	-15.5847	-9.1253	-4.3373	136.4151	16.6673	-16.3148	-41.7208
600846.SH	11.2452	-20.7517	-3.3547	14.8574	-9.4583	93.4051	-0.7622
600875.SH	-7.9136	-7.7319	-7.5857	-7.3770	-9.2854	6.8885	14.0393
600969.SH	3.3660	1.3515	4.9967	4.4194	8.7886	9.8290	1.1164
600989.SH	-14.6851	105.2835	13.3708	53.2350	6.1098	3.9526	17.3901
601012.SH	61.3783	61.5967	93.8872	41.9040	34.3799	49.6181	65.9192
601678.SH	19.2323	-1.4864	0.9600	32.9598	4.4299	-8.6966	4.7513
601965.SH	4.5764	-23.3285	37.5592	45.0904	14.9136	-0.1264	24.0837
603158.SH	23.1752	13.0483	24.0555	16.6824	12.6498	1.4906	71.4413
603722.SH	46.4715	31.0937	-28.2655	28.9747	45.2377	19.5396	6.5461
603906.SH	13.3750	-5.1452	26.2648	25.2086	15.4423	14.3663	11.7712
688339.SH	205.0547	254.7454	153.7418	46.3467	83.1154	50.2467	3.3729

Table S7. Total Assets Turnover (Y_3) of 70 Hydrogen Energy Listed Enterprises in China from 2014 to 2020.

Securities Code	2014	2015	2016	2017	2018	2019	2020
000338.SZ	0.8006	0.6266	0.6683	0.8572	0.8065	0.7888	0.7782
000550.SZ	1.4195	1.2098	1.1696	1.2322	1.1350	1.2233	1.2612
000581.SZ	0.4611	0.3803	0.3896	0.4810	0.4242	0.3917	0.5022
000723.SZ	1.1555	0.7264	0.5179	0.9266	0.9320	0.7353	0.5715
000811.SZ	0.6180	0.7825	0.6237	0.6372	0.6213	0.5668	0.5178
000957.SZ	0.9655	1.2607	1.2228	0.7657	0.4927	0.5544	0.3908
000962.SZ	0.5540	0.2970	0.2909	0.3886	0.5689	0.3481	0.4268
000969.SZ	0.5457	0.4681	0.4304	0.4680	0.5115	0.5028	0.5366
002002.SZ	0.3953	0.3564	0.5054	0.4831	0.4245	0.3425	0.3108
002012.SZ	0.5764	0.5561	0.5590	0.5833	0.6200	0.6222	0.7600
002057.SZ	0.5862	0.5074	0.5349	0.9926	0.7505	0.7101	0.6767
002080.SZ	0.6083	0.4356	0.4567	0.4774	0.4925	0.5097	0.5942
002158.SZ	0.8212	0.5019	0.4132	0.5787	0.5442	0.5353	0.6090
002221.SZ	1.4018	1.3129	1.1356	1.5314	1.9903	1.6836	1.0348
002249.SZ	0.8168	0.7067	0.6153	0.5450	0.5462	0.5749	0.5627
002274.SZ	0.7414	0.6432	0.6476	0.8565	0.9068	0.9575	0.8677
002298.SZ	0.3546	0.2369	0.3179	0.3591	0.4059	0.4124	0.3791
002498.SZ	0.8484	0.6891	0.6542	0.7495	0.8654	0.9505	1.0023
002549.SZ	0.2303	0.1270	0.2295	0.3628	0.3856	0.3392	0.3195
002564.SZ	0.3620	0.2858	0.1001	0.5256	0.3179	0.3737	0.2479
002639.SZ	0.2563	0.2939	0.2783	0.2749	0.3513	0.3807	0.3659
002648.SZ	0.6201	0.5692	0.7359	0.9285	0.8385	0.6808	0.4286
002665.SZ	0.3991	0.2871	0.1914	0.1940	0.0646	0.0859	0.0523
002733.SZ	1.2709	1.1669	0.9184	0.7901	0.7659	0.6804	0.5288
002783.SZ	0.7554	0.6045	0.5227	0.6336	0.6014	0.4601	0.3620
300048.SZ	0.3384	0.2959	0.3418	0.2810	0.2729	0.3297	0.3955
300068.SZ	0.8322	0.8734	0.8859	0.8601	0.6840	0.6964	0.7469
300072.SZ	0.7001	0.7347	1.2199	1.0229	0.6049	0.3628	0.3545
300091.SZ	0.4919	0.4503	0.4046	0.4841	0.4123	0.3101	0.2334
300099.SZ	0.2061	0.1759	0.1664	0.2257	0.2317	0.2388	0.2645
300115.SZ	0.7425	0.8649	0.9225	0.9232	0.8671	0.8896	0.8422
300228.SZ	0.6347	0.3663	0.2281	0.4292	0.3559	0.4248	0.5137
300234.SZ	0.7264	0.5144	0.3515	0.2943	0.2417	0.5527	0.3327
300408.SZ	0.6614	0.5406	0.5309	0.4700	0.4711	0.3197	0.3819
300409.SZ	0.7131	0.5879	0.5556	0.6125	0.7964	0.6201	0.7144
300435.SZ	0.7241	0.5696	0.3463	0.4169	0.4361	0.4810	0.6250
300471.SZ	0.6644	0.5770	0.5461	0.2801	0.1510	0.2826	0.2577
300540.SZ	0.8883	0.6888	0.3756	0.2562	0.3431	0.4402	0.4835
300580.SZ	0.6085	0.5659	0.5586	0.5220	0.4651	0.4518	0.4098

300648.SZ	0.6649	0.6571	0.6903	0.5936	0.4476	0.4499	0.5387
300694.SZ	0.4504	0.5780	0.7429	0.7243	0.6745	0.6011	0.5504
600006.SH	0.8817	0.8511	0.7678	0.9315	0.7708	0.7033	0.7046
600066.SH	1.2857	1.1568	1.0981	0.9316	0.8702	0.8303	0.6208
600104.SH	1.5980	1.4473	1.3725	1.3250	1.1979	1.0334	0.8392
600143.SH	1.1904	1.1024	1.0289	1.1284	1.1718	1.1345	1.1379
600166.SH	1.0038	0.8779	0.9627	0.8890	0.6767	0.8381	1.0908
600192.SH	0.5127	0.4061	0.3904	0.4082	0.3816	0.4142	0.4436
600213.SH	0.7389	0.8305	0.9261	0.5099	0.4942	0.5322	0.4125
600218.SH	1.0905	1.0387	0.9233	0.8932	0.9472	1.0432	1.0241
600220.SH	0.5864	0.5048	0.4785	0.4663	0.5044	0.4751	0.3974
600273.SH	1.0891	0.6231	0.7100	0.7218	0.6674	0.6302	0.5924
600337.SH	0.6984	0.6486	0.6959	0.6927	0.6707	0.6623	0.5844
600405.SH	0.5459	0.5499	0.5147	0.4380	0.3321	0.4816	0.4723
600459.SH	2.6124	2.5121	3.2028	3.5623	3.0397	3.1551	3.3819
600478.SH	0.3801	0.3511	0.3760	0.2616	0.2892	0.3260	0.4054
600686.SH	1.2417	1.2250	0.8633	0.7054	0.7183	0.6909	0.5618
600691.SH	0.6663	0.4819	0.4151	0.4892	0.5221	0.4274	0.5391
600758.SH	0.3381	0.6326	0.4150	0.4623	0.4573	0.4331	0.3289
600759.SH	0.1481	0.0970	0.0764	0.1688	0.2139	0.1934	0.1147
600846.SH	0.6230	0.4309	0.3631	0.4009	0.3052	0.5188	0.5371
600875.SH	0.4788	0.4204	0.3897	0.3768	0.3607	0.3630	0.3979
600969.SH	0.3701	0.2884	0.2400	0.2101	0.2125	0.2309	0.2245
600989.SH	0.1516	0.2759	0.2977	0.4669	0.5034	0.4513	0.4462
601012.SH	0.6609	0.7140	0.7849	0.6286	0.6062	0.6648	0.7429
601678.SH	0.7268	0.6731	0.6729	0.8565	0.7270	0.5673	0.5120
601965.SH	0.3861	0.2795	0.3584	0.4824	0.5071	0.4682	0.5381
603158.SH	1.0255	0.8150	0.7075	0.6546	0.6492	0.5083	0.6510
603722.SH	1.1662	1.2319	0.6884	0.5607	0.6318	0.7415	0.7468
603906.SH	1.2528	0.9557	1.0527	0.9665	0.8067	0.8120	0.7471
688339.SH	0.7583	0.4914	0.4778	0.3186	0.3506	0.3820	0.2419

Table S8. Basic Earnings per Share (Y_4) of 70 Hydrogen Energy Listed Enterprises in China from 2014 to 2020.

Securities Code	2014	2015	2016	2017	2018	2019	2020
000338.SZ	2.5100	0.3500	0.6100	0.8500	1.0800	1.1500	1.1600
000550.SZ	2.4400	2.5700	1.5300	0.8000	0.1100	0.1700	0.6400
000581.SZ	1.5100	1.4900	1.6600	2.5500	2.3700	2.2500	2.7900
000723.SZ	0.0300	-0.1900	0.3000	0.2600	0.4400	0.2300	0.1700
000811.SZ	0.5300	0.7200	0.6900	0.4800	0.4300	0.6800	0.3000
000957.SZ	1.1700	1.5800	0.9900	0.3200	0.0617	0.0558	0.0397
000962.SZ	-0.7637	-1.4453	0.0658	-0.8621	0.0678	0.0934	0.1119

000969.SZ	-0.2201	0.1015	0.0788	0.0577	-0.2121	0.1606	0.1008
002002.SZ	0.4069	0.5728	0.3382	0.4074	0.2362	0.2433	0.3142
002012.SZ	0.0900	0.0400	0.0200	0.0700	0.0500	0.1000	0.2000
002057.SZ	0.0978	0.0823	0.1724	0.5291	0.3183	0.2385	0.3006
002080.SZ	0.3805	0.7508	0.5276	0.9510	0.7237	0.8223	1.2228
002158.SZ	0.6948	0.5561	0.3138	0.4279	0.3821	0.4629	0.6795
002221.SZ	0.2200	0.5938	0.3250	0.6562	0.6642	0.6984	0.7677
002249.SZ	0.3900	0.2000	0.2300	0.1800	-1.0000	0.0200	0.0400
002274.SZ	-0.2478	0.0539	0.0482	0.0903	0.2237	0.2116	0.1918
002298.SZ	0.0362	0.1358	0.2394	0.2446	0.2505	0.4258	0.4481
002498.SZ	0.2200	0.1000	0.1300	0.0800	0.0700	0.1300	0.1800
002549.SZ	0.0800	-0.0800	0.0300	0.0832	0.1505	0.1430	0.1157
002564.SZ	0.0900	0.0200	-0.4100	0.3100	0.0900	0.0500	-1.3500
002639.SZ	-0.0500	0.0300	0.0500	-0.0900	0.0200	0.0845	-0.2687
002648.SZ	0.0400	-0.5450	0.3900	1.0400	0.8900	1.2000	1.5200
002665.SZ	0.8000	0.2400	0.0800	0.0435	-0.2521	0.0293	-0.3485
002733.SZ	0.9400	0.4300	0.3700	0.1000	0.2700	0.4900	0.1900
002783.SZ	1.7100	1.5600	1.3000	0.5500	0.2400	0.1400	0.1300
300048.SZ	0.1300	0.1500	0.2300	0.0600	-0.2200	0.0200	-0.4600
300068.SZ	0.1800	0.3400	0.4800	0.4700	0.2800	0.4200	-0.3300
300072.SZ	0.7900	1.1900	1.3800	1.4300	0.2160	0.0590	-0.5874
300091.SZ	0.0670	0.1600	0.0900	0.2341	0.0884	0.0903	0.0477
300099.SZ	0.0230	0.1100	0.0450	0.1539	0.1456	0.0958	0.1783
300115.SZ	0.5600	0.8200	0.7600	0.6300	0.0423	0.0930	0.6500
300228.SZ	1.6100	0.0573	-0.6300	0.1085	0.0300	-0.6900	0.1500
300234.SZ	0.4000	0.2500	0.1000	-0.0400	-0.2500	0.2100	0.1500
300408.SZ	1.6800	1.0200	0.6200	0.6300	0.7600	0.5000	0.8200
300409.SZ	1.4400	0.5200	0.4700	0.7100	0.5600	0.0500	0.1300
300435.SZ	1.3300	1.2300	0.2400	0.2500	0.2700	0.2900	0.5200
300471.SZ	3.1840	1.3690	1.1420	0.0870	-1.3020	0.0570	-0.4599
300540.SZ	1.1800	1.0100	0.5800	0.2400	-0.9600	0.0595	0.0756
300580.SZ	0.5057	0.6273	0.7797	0.7131	0.7939	0.8391	0.8831
300648.SZ	0.4100	0.6000	1.0000	1.0100	0.1515	0.0262	0.4209
300694.SZ	-0.0400	0.0900	0.5500	0.6100	0.4700	0.4900	0.2100
600006.SH	0.0703	0.1722	0.1094	0.1004	0.2769	0.2212	0.2768
600066.SH	1.7700	1.6000	1.8300	1.4100	1.0100	0.8500	0.2100
600104.SH	2.5370	2.7020	2.9030	2.9590	3.0820	2.1910	1.7520
600143.SH	0.1900	0.2800	0.2880	0.2017	0.2297	0.4740	1.7826
600166.SH	0.1700	0.1300	0.0800	0.0200	-0.5400	0.0300	0.0240
600192.SH	0.1759	0.0916	0.0505	0.0375	0.0262	0.0266	-0.4419
600213.SH	-0.6600	0.0900	0.2800	0.1900	0.0600	0.0600	-0.7200
600218.SH	0.1300	0.2200	0.2600	0.1700	0.1100	0.2600	0.4700
600220.SH	0.0443	0.0624	0.0857	0.0678	0.0763	0.0393	0.0089

600273.SH	0.5700	0.5100	0.5700	0.7000	0.7500	0.8800	0.9100
600337.SH	0.3600	0.4600	0.5100	0.2400	0.2534	0.2800	0.1900
600405.SH	0.1080	0.1170	0.0620	0.0400	-0.4990	0.0200	-0.0750
600459.SH	0.3300	0.2500	0.3200	0.4600	0.4600	0.5600	0.7500
600478.SH	-0.0973	0.0084	-0.1520	0.0160	0.0150	-0.2280	0.0340
600686.SH	0.5600	0.9700	-1.1800	0.7500	0.2100	0.2400	-0.0200
600691.SH	-0.0207	0.0247	-0.5170	0.0660	0.0733	-0.2206	0.0543
600758.SH	0.0600	-0.4300	0.1300	0.3500	0.0900	0.0200	-0.3500
600759.SH	0.0696	0.0286	0.0190	-0.1001	0.0308	0.0247	0.0772
600846.SH	0.2900	0.2600	0.2907	0.4100	0.4800	0.9700	0.9500
600875.SH	0.6400	0.1900	-0.7600	0.2900	0.3700	0.4100	0.6000
600969.SH	0.7804	0.4023	0.3791	0.1142	0.1039	0.1492	0.0832
600989.SH	0.0200	0.2300	0.2600	0.4400	0.5600	0.5400	0.6300
601012.SH	0.5500	0.3100	0.8600	1.8100	0.9300	1.4700	2.2700
601678.SH	0.5500	0.4400	0.3000	0.7000	0.4500	0.2800	0.3300
601965.SH	0.6500	0.3200	0.3500	0.3900	0.4200	0.4800	0.5700
603158.SH	1.1200	0.9300	0.5500	0.6100	0.5400	0.5700	0.7300
603722.SH	0.4400	0.8700	0.7100	0.7300	0.3900	0.4500	0.5900
603906.SH	0.5600	0.3700	0.5700	0.4400	0.3300	0.4200	0.6700
688339.SH	0.0200	4.1700	-0.0100	0.6600	0.5000	1.2500	-0.3800

Table S9. Financing Efficiency (*fe*) of 70 Hydrogen Energy Listed Enterprises in China from 2014 to 2020.

Securities Code	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
000338.SZ	0.682	0.353	0.334	0.429	0.405	0.405	0.34
000550.SZ	0.438	1	1	0.949	0.724	0.724	0.822
000581.SZ	0.593	0.739	1	1	1	1	1
000723.SZ	0.892	0.429	0.666	0.86	0.993	0.993	0.802
000811.SZ	0.647	0.617	0.839	0.847	0.907	0.907	0.91
000957.SZ	0.579	0.889	0.955	0.718	0.684	0.684	0.869
000962.SZ	1	0.211	0.61	0.38	0.814	0.814	0.976
000969.SZ	0.783	0.423	0.581	0.648	0.628	0.628	0.886
002002.SZ	0.741	0.434	0.696	0.861	0.79	0.79	0.858
002012.SZ	0.766	0.609	0.688	0.744	0.803	0.803	0.983
002057.SZ	0.706	0.801	0.807	1	0.923	0.923	0.987
002080.SZ	0.632	0.456	0.604	0.707	0.761	0.761	0.827
002158.SZ	0.597	0.737	0.893	0.912	0.92	0.92	1
002221.SZ	0.519	0.701	0.636	0.818	0.879	0.879	0.818
002249.SZ	0.577	0.649	0.717	0.667	0.495	0.495	0.853
002274.SZ	0.835	0.472	0.611	0.717	0.825	0.825	0.929
002298.SZ	0.877	0.387	0.872	0.739	0.806	0.806	0.924
002498.SZ	0.694	0.582	0.754	0.787	0.853	0.853	0.983

002549.SZ	0.917	0.372	0.829	0.824	0.922	0.922	0.976
002564.SZ	0.826	0.375	0.357	1	0.61	0.61	0.594
002639.SZ	0.935	0.452	0.68	0.627	0.766	0.766	0.878
002648.SZ	0.693	0.382	0.718	0.938	0.912	0.912	0.854
002665.SZ	0.628	0.423	0.659	0.745	0.583	0.583	0.822
002733.SZ	0.488	0.767	0.856	0.724	0.84	0.84	0.922
002783.SZ	0.645	0.849	1	0.849	0.863	0.863	0.909
300048.SZ	0.816	0.484	0.756	0.683	0.579	0.579	0.804
300068.SZ	0.631	0.56	0.803	0.745	0.743	0.743	0.823
300072.SZ	0.586	0.588	1	0.991	0.664	0.664	0.739
300091.SZ	0.749	0.469	0.638	0.845	0.818	0.818	0.911
300099.SZ	0.945	1	1	1	1	1	1
300115.SZ	0.59	0.686	0.871	0.857	0.725	0.725	0.898
300228.SZ	0.699	0.418	0.367	0.75	0.728	0.728	0.946
300234.SZ	0.652	0.554	0.744	0.702	0.617	0.617	0.986
300408.SZ	0.62	1	1	1	1	1	1
300409.SZ	0.47	0.562	0.85	0.93	1	1	0.928
300435.SZ	0.592	0.677	0.745	0.833	0.9	0.9	1
300471.SZ	0.622	0.669	1	0.693	0.231	0.231	0.863
300540.SZ	0.519	0.652	0.817	0.74	0.782	0.782	0.951
300580.SZ	0.643	0.63	0.924	1	1	1	1
300648.SZ	0.672	0.639	1	1	0.83	0.83	1
300694.SZ	0.838	0.514	0.869	0.973	0.932	0.932	0.957
600006.SH	0.752	0.589	0.605	0.7	0.785	0.785	0.856
600066.SH	0.496	0.822	0.902	0.791	0.768	0.768	0.753
600104.SH	1	0.709	0.618	0.721	0.668	0.668	0.286
600143.SH	0.587	0.571	0.618	0.679	0.723	0.723	0.94
600166.SH	0.698	0.547	0.54	0.471	0.329	0.329	0.669
600192.SH	0.726	0.429	0.597	0.663	0.725	0.725	0.861
600213.SH	1	0.745	1	1	0.824	0.824	0.351
600218.SH	0.792	0.727	0.805	0.799	0.839	0.839	0.992
600220.SH	0.835	0.48	0.64	0.74	0.823	0.823	0.914
600273.SH	0.561	0.576	0.84	0.968	1	1	1
600337.SH	0.677	0.536	0.78	0.807	0.855	0.855	0.921
600405.SH	0.732	0.508	0.64	0.687	0.466	0.466	0.911
600459.SH	0.486	1	1	1	1	1	1
600478.SH	1	0.415	0.614	0.64	0.731	0.731	0.91
600686.SH	0.598	0.803	0.503	0.737	0.685	0.685	0.791
600691.SH	1	0.352	0.312	0.496	0.546	0.546	0.78
600758.SH	0.851	0.335	0.543	0.687	0.674	0.674	0.791
600759.SH	1	0.298	0.488	0.575	0.672	0.672	0.851
600846.SH	0.672	0.501	0.672	0.83	0.903	0.903	0.981
600875.SH	0.957	0.353	0.296	0.444	0.452	0.452	0.526

600969.SH	0.675	0.407	0.651	0.619	0.696	0.696	0.849
600989.SH	1	0.483	0.57	0.87	0.961	0.961	0.776
601012.SH	0.591	0.542	0.839	0.941	0.768	0.768	0.728
601678.SH	0.576	0.551	0.735	0.912	0.865	0.865	0.87
601965.SH	0.693	1	1	1	0.948	0.948	0.99
603158.SH	0.537	1	0.973	0.927	0.964	0.964	1
603722.SH	0.523	1	1	0.928	1	1	1
603906.SH	0.575	0.657	0.915	0.901	0.889	0.889	1
688339.SH	0.666	1	1	0.851	1	1	0.937

Table S10. per capita gdp (*gdppc*) of 70 Hydrogen Energy Listed Enterprises in China from 2014 to 2020.

Securities Code	2014	2015	2016	2017	2018	2019	2020
000338.SZ	60879.1048	64168.3001	68733	72807.13889	76267.26	70652.62	72151
000550.SZ	34,674.00	36,724.00	40,400.00	43,424.37	47,433.95	53,164.00	56,871.00
000581.SZ	81,874.00	87,995.00	96,887.00	107,150.00	115,168.40	123,607.00	121,231.00
000723.SZ	35,070.00	34,918.71	35,532.00	42,060.00	45,328.00	45,724.00	50,528.00
000811.SZ	60879.1048	64168.3001	68733	72807.13889	76267.26	70652.62	72151
000957.SZ	60879.1048	64168.3001	68733	72807.13889	76267.26	70652.62	72151
000962.SZ	41,834.00	43,805.00	47,194.00	50,765.00	54,094.17	54,217.00	54,528.00
000969.SZ	99,995.00	106,497.00	118,198.00	128,994.11	140,211.20	164,220.00	164,889.00
002002.SZ	81,874.00	87,995.00	96,887.00	107,150.00	115,168.40	123,607.00	121,231.00
002012.SZ	73,002.05	77,643.69	84,916.00	92,057.01	98,643.41	107,623.61	100,620.00
002057.SZ	34,424.61	35,996.56	39,561.00	43,401.36	47,711.66	58,495.57	63,426.00
002080.SZ	81,874.00	87,995.00	96,887.00	107,150.00	115,168.40	123,607.00	121,231.00
002158.SZ	97,370.00	103,795.54	116,562.00	126,634.15	134,982.00	157,279.00	155,768.00
002221.SZ	81,874.00	87,995.00	96,887.00	107,150.00	115,168.40	123,607.00	121,231.00

002249.SZ	63,469.00	67,503.00	74,016.00	80,932.00	86,412.00	94,172.00	88,210.00
002274.SZ	81,874.00	87,995.00	96,887.00	107,150.00	115,168.40	123,607.00	121,231.00
002298.SZ	34,424.61	35,996.56	39,561.00	43,401.36	47,711.66	58,495.57	63,426.00
002498.SZ	60879.1048	64168.3001	68733	72807.13889	76267.26	70652.62	72151
002549.SZ	40,270.54	42,753.86	46,382.00	49,558.00	52,948.60	57,540.26	62,900.00
002564.SZ	81,874.00	87,995.00	96,887.00	107,150.00	115,168.40	123,607.00	121,231.00
002639.SZ	63,472.00	67,965.52	74,707.00	82,677.00	98,542.00	107,139.25	105,818.00
002648.SZ	73,002.05	77,643.69	84,916.00	92,057.01	98,643.41	107,623.61	100,620.00
002665.SZ	26,432.92	26,165.26	27,643.00	28,496.50	31,336.13	32,994.56	35,995.00
002733.SZ	63,469.00	67,503.00	74,016.00	80,932.00	86,412.00	94,172.00	88,210.00
002783.SZ	47,144.60	50,653.85	55,665.00	60,199.00	66,615.70	77,386.54	74,440.00
300048.SZ	99,995.00	106,497.00	118,198.00	128,994.11	140,211.20	164,220.00	164,889.00
300068.SZ	73,002.05	77,643.69	84,916.00	92,057.01	98,643.41	107,623.61	100,620.00
300072.SZ	99,995.00	106,497.00	118,198.00	128,994.11	140,211.20	164,220.00	164,889.00
300091.SZ	81,874.00	87,995.00	96,887.00	107,150.00	115,168.40	123,607.00	121,231.00
300099.SZ	60879.1048	64168.3001	68733	72807.13889	76267.26	70652.62	72151
300115.SZ	63,469.00	67,503.00	74,016.00	80,932.00	86,412.00	94,172.00	88,210.00
300228.SZ	81,874.00	87,995.00	96,887.00	107,150.00	115,168.40	123,607.00	121,231.00
300234.SZ	73,002.05	77,643.69	84,916.00	92,057.01	98,643.41	107,623.61	100,620.00
300408.SZ	63,469.00	67,503.00	74,016.00	80,932.00	86,412.00	94,172.00	88,210.00
300409.SZ	63,469.00	67,503.00	74,016.00	80,932.00	86,412.00	94,172.00	88,210.00

300435.SZ	73,002.05	77,643.69	84,916.00	92,057.01	98,643.41	107,623.61	100,620.00
300471.SZ	35,128.00	36,775.00	40,003.00	44,651.32	48,883.17	55,774.00	58,126.00
300540.SZ	35,128.00	36,775.00	40,003.00	44,651.32	48,883.17	55,774.00	58,126.00
300580.SZ	81,874.00	87,995.00	96,887.00	107,150.00	115,168.40	123,607.00	121,231.00
300648.SZ	63,472.00	67,965.52	74,707.00	82,677.00	98,542.00	107,139.25	105,818.00
300694.SZ	81,874.00	87,995.00	96,887.00	107,150.00	115,168.40	123,607.00	121,231.00
600006.SH	47,144.60	50,653.85	55,665.00	60,199.00	66,615.70	77,386.54	74,440.00
600066.SH	37,071.72	39,122.61	42,575.00	46,674.00	50,152.22	56,387.84	55,435.00
600104.SH	97,370.00	103,795.54	116,562.00	126,634.15	134,982.00	157,279.00	155,768.00
600143.SH	63,469.00	67,503.00	74,016.00	80,932.00	86,412.00	94,172.00	88,210.00
600166.SH	99,995.00	106,497.00	118,198.00	128,994.11	140,211.20	164,220.00	164,889.00
600192.SH	26,432.92	26,165.26	27,643.00	28,496.50	31,336.13	32,994.56	35,995.00
600213.SH	81,874.00	87,995.00	96,887.00	107,150.00	115,168.40	123,607.00	121,231.00
600218.SH	34,424.61	35,996.56	39,561.00	43,401.36	47,711.66	58,495.57	63,426.00
600220.SH	81,874.00	87,995.00	96,887.00	107,150.00	115,168.40	123,607.00	121,231.00
600273.SH	73,002.05	77,643.69	84,916.00	92,057.01	98,643.41	107,623.61	100,620.00
600337.SH	34,674.00	36,724.00	40,400.00	43,424.37	47,433.95	53,164.00	56,871.00
600405.SH	99,995.00	106,497.00	118,198.00	128,994.11	140,211.20	164,220.00	164,889.00
600459.SH	27,263.63	28,806.00	31,093.00	34,221.00	37,136.28	47,944.00	51,975.00
600478.SH	40,270.54	42,753.86	46,382.00	49,558.00	52,948.60	57,540.26	62,900.00
600686.SH	63,472.00	67,965.52	74,707.00	82,677.00	98,542.00	107,139.25	105,818.00

600691.SH	35,070.00	34,918.71	35,532.00	42,060.00	45,328.00	45,724.00	50,528.00
600758.SH	65,201.18	65,354.41	50,791.00	53,526.65	58,007.52	57,191.00	58,872.00
600759.SH	38,923.70	40,818.00	44,347.00	48,430.00	51,955.29	56,506.83	55,131.00
600846.SH	97,370.00	103,795.54	116,562.00	126,634.15	134,982.00	157,279.00	155,768.00
600875.SH	35,128.00	36,775.00	40,003.00	44,651.32	48,883.17	55,774.00	58,126.00
600969.SH	40,270.54	42,753.86	46,382.00	49,558.00	52,948.60	57,540.26	62,900.00
600989.SH	41,834.00	43,805.00	47,194.00	50,765.00	54,094.17	54,217.00	54,528.00
601012.SH	46,929.00	47,626.00	51,015.00	57,266.31	63,477.47	66,649.02	66,292.00
601678.SH	60,879.10	64,168.30	68,733.00	72,807.14	76,267.26	70,652.62	72,151.00
601965.SH	47,850.00	52,321.00	58,502.00	63,442.00	65,932.72	75,828.00	78,170.00
603158.SH	81,874.00	87,995.00	96,887.00	107,150.00	115,168.40	123,607.00	121,231.00
603722.SH	81,874.00	87,995.00	96,887.00	107,150.00	115,168.40	123,607.00	121,231.00
603906.SH	81,874.00	87,995.00	96,887.00	107,150.00	115,168.40	123,607.00	121,231.00
688339.SH	99,995.00	106,497.00	118,198.00	128,994.11	140,211.20	164,220.00	164,889.00

Table S11. Systemic Risk (*sr*) of 70 Hydrogen Energy Listed Enterprises in China from 2014 to 2020.

Securities Code	2014	2015	2016	2017	2018	2019	2020
000338.SZ	1.0120	1.0985	1.0692	1.9885	1.1160	1.3421	1.2192
000550.SZ	0.4249	0.7715	0.8675	1.5233	0.9508	1.3690	1.3513
000581.SZ	0.4178	0.9932	1.4763	1.2601	1.2062	1.2878	1.1150
000723.SZ	1.0407	1.6534	1.0748	0.9375	0.3683	2.8973	1.4605
000811.SZ	0.7886	1.2993	1.5022	1.2091	1.3086	1.5746	1.4229
000957.SZ	0.8406	0.9401	0.6101	1.4366	1.4427	2.0114	1.3382
000962.SZ	0.6266	0.9890	1.0514	0.7908	1.8030	1.3607	1.3439
000969.SZ	0.4641	1.2991	1.6149	0.8834	1.4045	1.6690	1.4016
002002.SZ	0.2660	0.4989	2.0889	1.3211	1.3455	2.1022	1.4434
002012.SZ	0.4255	1.0677	0.4602	1.1032	0.9290	1.8028	0.3283
002057.SZ	0.1978	0.1406	1.6347	2.2022	1.2199	1.4192	1.3321

002080.SZ	0.4149	0.4557	1.0190	2.2864	1.0375	1.3338	1.7200
002158.SZ	0.3761	1.2783	1.5818	0.0659	1.5791	1.5441	1.2037
002221.SZ	0.6454	1.5098	1.0855	1.6809	0.9355	1.4795	0.9067
002249.SZ	0.3903	0.5183	1.3390	1.6579	1.0994	2.1257	1.4482
002274.SZ	0.2024	1.3920	1.6954	1.2859	1.0647	1.1328	1.4148
002298.SZ	0.6093	1.6462	1.4734	1.6056	1.1827	0.9393	0.6635
002498.SZ	0.3266	1.3552	1.4033	1.0073	0.9037	1.6395	0.6696
002549.SZ	0.1775	0.2328	1.3042	1.3429	1.1282	1.0032	1.0187
002564.SZ	1.3187	1.3919	1.8721	0.5045	0.8369	0.9020	1.0843
002639.SZ	0.6297	0.7054	1.4116	1.6263	0.5564	1.9809	1.6600
002648.SZ	0.3781	1.1587	1.5861	1.5139	1.5726	2.1897	1.2125
002665.SZ	0.6412	1.1388	1.5133	0.9024	0.4327	1.6451	1.1597
002733.SZ	-3.0289	1.2166	1.6655	1.0052	1.1858	2.2076	1.4772
002783.SZ	0.0000	6.1871	1.7826	1.5580	1.1301	2.6280	1.5222
300048.SZ	0.4393	0.1609	1.2641	1.6166	1.2397	1.3295	0.5124
300068.SZ	0.2464	1.6300	1.5545	1.5102	0.2101	1.1916	1.0655
300072.SZ	-0.1196	0.8364	1.0427	1.3833	1.5049	2.0137	1.7046
300091.SZ	0.7878	1.4562	1.4387	0.9292	0.9988	1.8357	1.3640
300099.SZ	0.3900	0.3079	1.6748	1.8489	1.6199	2.2069	1.6822
300115.SZ	0.4756	1.2610	1.3753	0.7693	1.6332	1.8090	1.2038
300228.SZ	0.4006	0.6761	2.0618	2.7258	1.6587	1.7546	1.4425
300234.SZ	0.2919	0.7682	1.0656	2.4175	1.0327	1.1829	1.0866
300408.SZ	0.5695	1.0959	1.1784	0.1804	1.0619	1.0575	1.1323
300409.SZ	-2.7987	1.3991	0.2702	1.2535	2.2333	2.0386	1.5111
300435.SZ	0.0000	1.6190	1.5030	1.5727	1.4872	1.0603	1.8082
300471.SZ	0.0000	0.3646	1.6148	2.3991	1.2241	2.7844	2.3449
300540.SZ	0.0000	0.0000	2.2674	2.5289	1.2684	1.5805	1.9158
300580.SZ	0.0000	0.0000	0.0000	1.2554	1.0420	1.3976	0.8481
300648.SZ	0.0000	0.0000	0.0000	-3.0231	1.7270	1.7219	1.1449
300694.SZ	0.0000	0.0000	0.0000	0.0000	1.7518	1.4591	1.5505
600006.SH	0.6938	1.0319	0.9845	1.0400	1.1517	1.4104	1.3346
600066.SH	0.6507	0.5357	0.5988	0.6957	0.6960	1.2801	1.1070
600104.SH	0.9859	0.8349	0.6380	0.4576	0.9622	0.9665	1.2488
600143.SH	0.6608	1.4565	1.2400	0.2705	0.9854	1.3788	1.7803
600166.SH	0.5409	1.1708	1.0418	1.0214	0.9331	1.4654	1.0287
600192.SH	0.1979	1.3762	1.4156	1.9332	1.1787	1.4476	0.8410
600213.SH	0.2367	1.0708	1.9289	1.8127	1.4611	0.9608	1.5272
600218.SH	0.2749	1.2366	1.4929	2.0396	1.0722	2.2908	1.3969
600220.SH	0.1980	1.5024	1.1888	1.1677	0.9226	1.2671	0.3002
600273.SH	0.3387	1.0191	0.9518	0.6910	0.5841	1.9714	1.1042
600337.SH	0.5781	1.1607	0.7824	1.7586	0.8221	1.2615	1.0940
600405.SH	0.5206	1.4014	1.4569	1.7566	1.2582	1.2812	1.0116
600459.SH	0.8131	1.1647	1.6922	1.7516	1.5278	2.0018	1.7896

600478.SH	-0.0174	1.5063	1.4318	1.0596	1.1064	1.3199	1.1101
600686.SH	0.1601	0.8645	0.9015	1.6481	0.8016	1.8390	1.0731
600691.SH	1.1056	1.0858	1.2376	1.8740	0.7332	0.9367	0.9844
600758.SH	-0.0265	1.3742	1.8242	1.4672	1.3305	2.0326	1.0099
600759.SH	-0.1587	1.0580	0.2608	2.2849	0.8732	2.1765	1.1800
600846.SH	0.8596	1.4516	1.6824	1.4228	1.5594	1.7717	0.9727
600875.SH	0.9214	1.4538	1.0025	1.2808	1.0448	1.0173	1.4045
600969.SH	0.1098	1.4412	1.2743	1.6701	0.9735	1.3930	0.8721
600989.SH	0.0000	0.0000	0.0000	0.0000	0.0000	1.3380	1.2658
601012.SH	0.2336	1.5282	0.9283	1.4137	1.3191	1.0825	0.8591
601678.SH	0.4816	1.1763	1.3477	1.5276	1.3542	1.6225	0.9380
601965.SH	0.6670	1.2616	1.3619	1.6928	1.0134	0.8221	1.6746
603158.SH	0.0000	0.7959	1.9536	1.1479	0.1990	0.9936	1.9241
603722.SH	0.0000	0.0000	0.0000	8.1409	0.9212	1.2629	1.2300
603906.SH	0.0000	0.0000	0.0000	-1.0912	1.0931	1.2815	2.2134
688339.SH	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.2829

Table S12. Total Assets (*ta*) of 70 Hydrogen Energy Listed Enterprises in China from 2014 to 2020.

Securities Code	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
000338.SZ	1,204.1175	1,148.7339	1,639.9068	1,896.3817	2,052.7637	2,368.3167	2,707.5017
000550.SZ	194.9653	210.5073	244.9379	263.8376	233.9653	242.9853	281.8519
000581.SZ	144.8859	157.0409	172.6377	202.3101	208.9204	239.5835	273.5070
000723.SZ	8.3679	148.6075	125.9625	138.1765	186.8499	196.3997	253.1310
000811.SZ	29.1657	44.1661	52.7623	55.5892	60.5096	74.3218	81.8614
000957.SZ	42.2696	70.5887	80.8203	124.2619	122.4721	120.7049	104.8650
000962.SZ	41.1126	31.6838	28.2104	20.4301	18.0845	16.4524	15.2436
000969.SZ	77.3309	83.2721	98.9521	100.1781	97.4414	92.7111	92.8837
002002.SZ	97.4902	116.3146	127.3798	143.3765	141.4195	168.0764	179.0673
002012.SZ	15.8581	16.2386	17.4861	17.7739	18.6261	18.4165	22.3791
002057.SZ	6.0839	6.0267	6.8720	16.4376	17.6556	21.2558	28.1676
002080.SZ	80.5526	187.0045	205.7705	224.3981	240.4240	292.8511	336.9550
002158.SZ	12.6403	22.7902	24.3388	31.1144	32.5275	34.9865	39.6377
002221.SZ	112.9914	148.9706	202.8227	223.9442	267.8688	280.8144	281.2386
002249.SZ	62.9514	76.0596	145.1230	170.6788	145.6288	137.7701	138.6342
002274.SZ	62.9247	62.5461	61.5911	62.6123	65.4451	66.4522	74.1303
002298.SZ	22.7080	50.9549	54.1885	58.6141	62.4013	71.2554	74.6768
002498.SZ	58.9143	62.1489	64.3697	62.2469	66.4339	63.5910	75.1286
002549.SZ	11.9520	11.9609	11.5688	12.0382	14.1288	16.2088	16.2626
002564.SZ	68.8818	68.8024	170.0484	225.8672	258.6475	318.2611	303.8790
002639.SZ	18.6521	24.9895	33.2938	34.8448	39.3610	40.1465	39.5766
002648.SZ	76.1444	70.9830	74.5390	101.8368	137.3865	179.2582	323.4059

002665.SZ	30.1799	48.8144	44.7029	92.6609	85.2877	87.9811	80.3713
002733.SZ	18.9928	22.4456	32.0163	35.2274	41.9676	44.2128	52.1091
002783.SZ	11.9533	17.5148	18.9756	23.9230	38.1062	44.1107	66.9811
300048.SZ	20.9230	33.6558	49.2780	46.8636	41.5313	37.5493	25.9995
300068.SZ	48.6786	69.3219	91.8936	108.9449	126.8098	131.8931	142.8279
300072.SZ	52.8082	102.3148	185.1071	254.3882	254.1442	213.5572	188.8930
300091.SZ	18.7584	21.3262	25.4369	35.0209	59.3425	61.9357	61.1327
300099.SZ	9.3334	9.4335	18.2479	19.2269	19.2827	20.2365	20.3797
300115.SZ	39.0845	50.8395	81.8256	100.8349	98.1148	96.4668	136.1986
300228.SZ	32.7002	38.4617	39.2743	42.0602	39.1720	34.9231	35.3988
300234.SZ	7.6149	8.7603	11.8623	12.1437	11.8197	12.9813	13.5513
300408.SZ	42.1424	49.9453	58.8341	74.3437	84.8698	85.7168	123.4708
300409.SZ	8.1541	10.6791	18.2506	37.1201	51.8778	44.4501	48.3500
300435.SZ	6.9635	9.2757	10.1939	13.1006	14.1773	28.8269	34.4570
300471.SZ	15.0442	23.5416	24.1049	28.6594	20.4133	17.9978	19.1230
300540.SZ	5.8629	7.3277	9.0752	9.6261	10.3570	9.4233	12.0347
300580.SZ	7.8792	8.9663	10.6335	15.0619	16.9606	18.5378	26.9040
300648.SZ	1.6423	2.6556	3.9097	6.4872	7.0401	9.2110	12.1304
300694.SZ	8.9451	9.7377	11.7456	13.2042	20.0038	20.1663	19.0495
600006.SH	194.3925	202.1794	215.0453	177.8791	196.2971	188.1891	201.6300
600066.SH	238.2350	301.3913	351.5380	361.6541	367.9902	366.1949	333.1187
600104.SH	4,148.7067	5,116.3069	5,906.2814	7,235.3313	7,827.6985	8,493.3328	9,194.1476
600143.SH	137.3811	147.1351	202.5884	207.5014	224.6049	291.6965	324.5490
600166.SH	346.9747	427.5296	539.1346	624.1941	589.0988	531.6944	527.4724
600192.SH	42.2448	46.6492	46.3994	46.8975	46.6189	45.9761	47.1098
600213.SH	21.6561	26.8767	46.4609	47.1479	52.3018	49.4772	41.6566
600218.SH	24.5421	30.4529	34.1176	37.3968	36.0232	41.5163	45.5091
600220.SH	38.7732	42.4279	45.0261	47.2175	48.7457	50.1370	49.1296
600273.SH	50.0781	58.7713	68.0786	86.4208	81.4951	88.9060	99.0712
600337.SH	39.9650	48.1930	51.4272	69.2478	87.6254	81.1194	75.3191
600405.SH	17.8285	22.8103	26.8431	28.9542	25.8251	25.8681	25.6175

600459.SH	28.7320	32.9119	34.3654	52.3302	60.0105	75.3568	95.7077
600478.SH	25.9090	38.1688	52.2767	67.3843	63.4901	64.1133	61.4903
600686.SH	184.2954	253.8152	251.8992	250.9989	258.2422	259.6560	237.2080
600691.SH	347.0900	389.9405	409.4449	418.9945	415.1057	423.8162	242.1548
600758.SH	8.0238	179.2128	165.9106	166.8611	152.8771	156.0244	151.3449
600759.SH	118.0588	141.9521	173.7575	163.9772	147.0193	140.8176	141.9568
600846.SH	66.8133	84.8372	89.0857	91.8418	123.3279	121.5212	113.1813
600875.SH	852.3017	861.3442	847.0260	789.2077	913.2333	896.1897	977.9514
600969.SH	69.2134	90.2967	111.0102	129.0554	129.1630	131.8225	139.5810
600989.SH	250.6732	262.6427	276.5839	250.2973	268.2915	332.9474	381.0501
601012.SH	64.4934	102.0871	191.7240	328.8370	396.5924	593.0397	876.3483
601678.SH	70.4093	72.7015	71.8134	79.1426	106.5955	110.7358	141.5175
601965.SH	41.5721	44.5167	47.8119	51.7180	57.0666	60.5855	66.4481
603158.SH	5.8123	9.5125	12.3879	15.2326	16.1391	24.5316	29.9024
603722.SH	2.3075	2.7965	3.7557	6.6192	6.7544	6.8672	7.5423
603906.SH	7.7007	9.4736	10.2126	16.6354	20.4962	21.6969	29.5591
688339.SH	0.2111	1.9970	3.7648	8.8687	12.1491	16.8346	30.4751

Table S13. Nature of Enterprise (*nf*) of 70 Hydrogen Energy Listed Enterprises in China from 2014 to 2020.

Securities Code	2014	2015	2016	2017	2018	2019	2020
000338.SZ	1	1	1	1	1	1	1
000550.SZ	1	1	1	1	1	1	1
000581.SZ	1	1	1	1	1	1	1
000723.SZ	0	0	0	0	0	0	0

000811.SZ	1	1	1	1	1	1	1
000957.SZ	1	1	1	1	1	1	1
000962.SZ	1	1	1	1	1	1	1
000969.SZ	1	1	1	1	1	1	1
002002.SZ	0	0	0	0	0	0	0
002012.SZ	0	0	0	0	0	0	0
002057.SZ	1	1	1	1	1	1	1
002080.SZ	1	1	1	1	1	1	1
002158.SZ	0	0	0	0	0	0	0
002221.SZ	0	0	0	0	0	0	0
002249.SZ	0	0	0	0	0	0	0
002274.SZ	0	0	0	0	0	0	0
002298.SZ	0	0	0	0	0	0	0
002498.SZ	0	0	0	0	0	0	0
002549.SZ	0	0	0	0	0	0	0
002564.SZ	1	1	1	1	1	1	1
002639.SZ	0	0	0	0	0	0	0
002648.SZ	0	0	0	0	0	0	0
002665.SZ	0	0	0	0	0	0	0
002733.SZ	0	0	0	0	0	0	0
002783.SZ	1	1	1	1	1	1	1
300048.SZ	0	0	0	0	0	0	0
300068.SZ	0	0	0	0	0	0	0
300072.SZ	1	1	1	1	1	1	1
300091.SZ	1	1	1	1	1	1	1
300099.SZ	0	0	0	0	0	0	0
300115.SZ	0	0	0	0	0	0	0
300228.SZ	0	0	0	0	0	0	0
300234.SZ	0	0	0	0	0	0	0
300408.SZ	0	0	0	0	0	0	0
300409.SZ	0	0	0	0	0	0	0
300435.SZ	0	0	0	0	0	0	0
300471.SZ	0	0	0	0	0	0	0
300540.SZ	1	1	1	1	1	1	1
300580.SZ	0	0	0	0	0	0	0
300648.SZ	0	0	0	0	0	0	0
300694.SZ	0	0	0	0	0	0	0
600006.SH	1	1	1	1	1	1	1
600066.SH	0	0	0	0	0	0	0
600104.SH	1	1	1	1	1	1	1
600143.SH	0	0	0	0	0	0	0
600166.SH	1	1	1	1	1	1	1
600192.SH	1	1	1	1	1	1	1

600213.SH	1	1	1	1	1	1	1
600218.SH	1	1	1	1	1	1	1
600220.SH	0	0	0	0	0	0	0
600273.SH	0	0	0	0	0	0	0
600337.SH	0	0	0	0	0	0	0
600405.SH	0	0	0	0	0	0	0
600459.SH	1	1	1	1	1	1	1
600478.SH	0	0	0	0	0	0	0
600686.SH	1	1	1	1	1	1	1
600691.SH	1	1	1	1	1	1	1
600758.SH	1	1	1	1	1	1	1
600759.SH	0	0	0	0	0	0	0
600846.SH	1	1	1	1	1	1	1
600875.SH	1	1	1	1	1	1	1
600969.SH	1	1	1	1	1	1	1
600989.SH	0	0	0	0	0	0	0
601012.SH	0	0	0	0	0	0	0
601678.SH	0	0	0	0	0	0	0
601965.SH	1	1	1	1	1	1	1
603158.SH	0	0	0	0	0	0	0
603722.SH	0	0	0	0	0	0	0
603906.SH	0	0	0	0	0	0	0
688339.SH	0	0	0	0	0	0	0

Table S14. Equity Liability Ratio (*cr*) of 70 Hydrogen Energy Listed Enterprises in China from 2014 to 2020.

Securities Code	2014	2015	2016	2017	2018	2019	2020
000338.SZ	0.4081	0.4338	0.2658	0.2644	0.2749	0.2707	0.2690
000550.SZ	1.1911	1.3210	1.0269	0.9103	0.7981	0.7605	0.6388
000581.SZ	3.3666	3.3755	3.3444	3.0403	3.5841	2.6245	2.1367
000723.SZ	1.3711	0.7624	1.3301	1.4266	0.6719	0.7884	0.7120
000811.SZ	1.3387	0.8479	0.7905	1.0086	0.9165	1.1009	1.1587
000957.SZ	0.3371	0.4346	0.4703	0.2888	0.2843	0.2935	0.3592
000962.SZ	1.0301	0.8475	1.1144	1.1842	1.6731	2.4762	3.9862
000969.SZ	0.9187	0.8491	1.1580	1.0867	0.9788	1.1502	1.2640
002002.SZ	0.4092	0.5585	0.4309	0.6818	0.7615	0.7667	0.7170
002012.SZ	3.3915	3.1372	2.4622	2.5221	2.3474	2.9185	2.0442
002057.SZ	4.4499	5.6073	3.7949	3.1623	3.0718	2.0696	1.3545
002080.SZ	0.4757	0.4612	0.6501	0.6589	0.8165	0.7102	0.6686
002158.SZ	3.2553	4.1919	4.1626	1.3351	1.3326	1.4129	1.3832
002221.SZ	0.3615	0.2771	0.4856	0.5173	0.4568	0.4977	0.5687
002249.SZ	1.4463	0.9532	1.5245	1.2331	0.8023	1.0916	1.6274

002274.SZ	0.4231	0.7955	0.8198	0.7352	0.6787	0.7079	0.6287
002298.SZ	1.3479	1.5091	3.7349	3.1005	2.3052	1.7240	1.6105
002498.SZ	2.5225	1.9940	2.2229	2.9130	2.4186	3.8589	3.0350
002549.SZ	2.3332	2.6649	3.4179	2.8578	2.1109	1.5581	1.5139
002564.SZ	0.7330	0.7265	0.1747	0.1396	0.1766	0.1343	0.0917
002639.SZ	1.7579	1.8719	2.2976	1.8303	1.3889	1.3778	1.1721
002648.SZ	0.8730	0.7888	0.8304	2.4209	1.4126	1.0662	0.7290
002665.SZ	1.9128	1.4352	2.0945	4.4146	3.9241	3.0822	2.5040
002733.SZ	1.3998	1.1869	2.2946	1.6289	1.3730	1.2238	1.3481
002783.SZ	1.6113	3.1902	3.9686	1.8976	0.8075	0.7842	0.4234
300048.SZ	3.6758	2.6792	1.0924	1.2153	1.2320	1.5744	1.8192
300068.SZ	1.4740	0.8518	2.0760	1.2837	0.9462	0.9460	0.7040
300072.SZ	0.6063	0.8751	0.5240	0.5897	0.6426	0.9633	0.8914
300091.SZ	0.7670	0.6661	0.5392	0.6936	0.7260	0.7202	0.6811
300099.SZ	9.6323	10.0280	13.8281	11.2868	13.2959	7.4130	7.4751
300115.SZ	1.0539	1.9230	0.9976	0.8176	0.8318	0.8240	1.0142
300228.SZ	0.6031	1.1045	0.8074	0.7647	0.8706	0.6788	0.7031
300234.SZ	2.3000	2.0152	5.7357	4.6730	3.5013	2.4642	2.1409
300408.SZ	6.2581	6.2341	6.9148	3.9347	4.7755	7.0731	7.0515
300409.SZ	2.2489	1.2243	1.9330	0.7069	0.8131	1.2529	1.0568
300435.SZ	0.7453	2.2316	2.1823	1.4043	1.3481	2.7351	1.9954
300471.SZ	0.6250	1.6613	2.4103	1.4736	1.4986	2.2454	1.2585
300540.SZ	0.7374	0.6875	2.4168	2.1296	1.1030	1.4563	0.9227
300580.SZ	1.9246	2.0041	1.9029	4.9590	4.4394	4.5498	2.1122
300648.SZ	2.0251	1.9240	1.3259	3.9196	3.0853	1.3827	0.9505
300694.SZ	0.4600	0.7455	0.7554	0.8416	1.2897	1.5313	1.9020
600006.SH	0.5284	0.5296	0.4616	0.6224	0.5870	0.6659	0.6475
600066.SH	0.8335	0.7477	0.6325	0.7539	0.8303	0.9254	0.8581
600104.SH	0.6859	0.5824	0.5398	0.4992	0.4706	0.4553	0.4268
600143.SH	1.4348	1.3205	0.9162	0.9273	0.8452	0.5708	0.8511
600166.SH	0.7982	0.7725	0.5427	0.4370	0.3474	0.4012	0.4145
600192.SH	0.8043	0.6960	0.7526	0.7460	0.7417	0.7711	0.6362
600213.SH	0.0220	0.0258	0.0291	0.0392	0.0380	0.0371	0.0042
600218.SH	0.8424	1.4968	1.2473	1.0727	1.1966	0.9876	0.9503
600220.SH	0.8635	0.8203	0.8499	0.8618	0.9006	0.8478	0.7810
600273.SH	1.3411	1.4110	1.4046	2.9939	4.1110	3.6541	3.6401
600337.SH	2.4879	1.7315	1.6534	2.4746	1.2182	1.3300	1.3006
600405.SH	0.7196	0.5408	0.4713	0.9212	0.7120	0.6899	0.6887
600459.SH	1.6718	1.2657	1.2375	0.6119	0.5554	0.7820	0.5792
600478.SH	0.6158	0.8848	0.4342	0.6299	0.7252	0.7393	0.8263
600686.SH	0.1739	0.1999	0.1720	0.2034	0.1814	0.2183	0.2936
600691.SH	0.1597	0.1405	0.1033	0.1057	0.1752	0.1527	0.3097
600758.SH	0.7375	0.3835	0.4506	0.5001	0.5526	0.5349	0.4877

600759.SH	0.8580	0.5968	0.4950	0.4790	0.5721	0.6321	0.6175
600846.SH	0.3956	0.3332	0.3120	0.3290	0.2454	0.3254	0.3799
600875.SH	0.3018	0.3709	0.3377	0.3886	0.4715	0.5094	0.4818
600969.SH	0.6072	0.5499	0.4296	0.3739	0.3749	0.3707	0.3532
600989.SH	0.4329	0.5312	0.6492	0.8450	1.0408	2.3487	2.1222
601012.SH	1.0099	1.2369	1.1117	0.7616	0.7205	0.8910	0.6746
601678.SH	1.7589	1.9338	2.3340	2.6821	1.3744	1.3607	1.1027
601965.SH	6.1803	6.0535	5.4215	4.6932	3.6354	3.4916	3.5636
603158.SH	1.5446	4.8131	2.6584	2.1099	1.7901	0.8928	0.7640
603722.SH	2.0304	3.1105	2.1837	3.6704	3.3158	3.7254	3.4127
603906.SH	1.8399	1.4250	1.7242	2.4881	1.9018	2.0876	2.2888
688339.SH	1.2513	1.8038	5.0709	3.1366	1.4915	1.9636	3.6345

Table S15. Shareholding Ratio of the Largest Shareholder (*sr1*) of 70 Hydrogen Energy Listed Enterprises in China from 2014 to 2020.

Securities Code	2014	2015	2016	2017	2018	2019	2020
000338.SZ	24.2200	24.2300	24.2200	24.2300	24.2300	24.4300	24.4300
000550.SZ	41.0300	41.0300	41.0300	41.0300	41.0300	41.0300	41.0300
000581.SZ	20.0000	20.2200	20.2200	20.2200	20.2200	20.2200	20.2200
000723.SZ	29.7300	89.9900	77.2900	77.2900	76.9700	57.3800	55.3500
000811.SZ	24.0200	29.1500	29.1500	29.1500	29.1500	26.5000	13.7800
000957.SZ	21.7200	23.0600	21.0700	21.0700	21.0700	21.0700	21.0700
000962.SZ	45.8000	45.8000	45.8000	45.8000	45.8000	45.8000	45.8000
000969.SZ	40.7800	40.7800	35.5100	35.5100	35.5100	35.5100	35.5100
002002.SZ	41.6900	41.1600	40.7200	38.4000	36.5000	36.5000	19.0900
002012.SZ	17.5900	17.5900	17.5900	17.5900	17.5900	17.5900	17.5900
002057.SZ	25.9400	25.9400	25.9400	23.0900	23.1600	23.1600	21.4400
002080.SZ	54.3200	54.3200	60.2400	60.2400	60.2400	60.2400	60.2400
002158.SZ	36.8100	32.9700	32.9700	32.9700	32.6700	32.6800	32.6900
002221.SZ	23.5000	23.5000	20.0800	19.7200	19.7200	19.7200	19.7300
002249.SZ	44.3500	43.8200	31.8800	31.8500	31.8500	29.1000	27.1000
002274.SZ	32.3700	31.8000	31.8000	31.8000	31.8000	31.5900	30.4600
002298.SZ	20.6500	20.1300	18.1000	18.1000	18.4200	16.5400	16.5400
002498.SZ	85.0400	69.7000	66.5600	66.5800	66.5600	66.5600	66.5600
002549.SZ	65.2500	64.5100	64.5100	64.5100	64.5100	54.1100	41.6600
002564.SZ	43.0400	38.5700	29.7300	23.7900	15.0000	15.2400	15.2400
002639.SZ	30.6900	33.0500	26.7500	26.7500	26.7500	21.7500	21.7500
002648.SZ	49.5600	49.8800	49.6600	39.9600	39.8900	39.8800	34.6800
002665.SZ	28.7100	25.7800	25.7800	20.0200	20.0200	10.1200	9.9000
002733.SZ	41.4800	41.4800	36.2600	36.2600	35.4500	35.4500	31.2600
002783.SZ	0.0000	16.7200	16.7200	16.7200	16.7200	14.8800	14.7800
300048.SZ	27.1400	24.1400	21.7200	21.7200	21.2100	21.4800	18.8300

300068.SZ	19.6700	19.6700	15.1200	13.6100	13.5600	13.6700	13.8400
300072.SZ	28.3600	29.4500	28.5300	28.3000	29.4700	29.4800	29.4800
300091.SZ	18.0400	18.1600	18.4200	17.4000	16.0500	11.4500	12.7000
300099.SZ	37.7100	37.9800	31.9200	30.4400	30.4400	30.4500	30.5300
300115.SZ	51.6100	47.5500	47.1900	42.7200	42.6800	40.6800	36.9800
300228.SZ	12.6800	11.7400	10.4700	9.2400	9.1200	9.1600	9.1800
300234.SZ	37.5000	37.9500	33.3600	33.3600	33.3600	29.1700	27.4400
300408.SZ	37.6300	37.3500	37.3500	37.3600	37.0200	37.0200	35.5200
300409.SZ	39.8100	39.8100	37.0300	37.0300	31.9600	31.1600	31.1600
300435.SZ	72.8100	53.5400	53.5400	52.6000	52.5200	32.8200	32.1100
300471.SZ	0.0000	32.3500	32.2800	32.2900	33.5500	33.5500	15.5100
300540.SZ	0.0000	17.8600	13.3900	13.3900	12.8900	12.8900	12.8900
300580.SZ	0.0000	0.0000	75.1600	56.3700	56.3700	56.3700	56.3700
300648.SZ	0.0000	0.0000	0.0000	16.3400	16.3400	16.3400	16.3400
300694.SZ	0.0000	0.0000	0.0000	0.0000	34.7500	34.7500	34.7500
600006.SH	60.1000	60.1000	60.1000	60.1000	60.1000	60.1000	60.1000
600066.SH	37.1500	37.1900	37.1900	37.1900	37.1900	37.1900	37.1900
600104.SH	74.3000	74.3000	74.3000	71.2400	71.2400	71.2400	71.2400
600143.SH	17.6300	17.7600	18.7900	18.7900	18.7900	19.8300	19.8300
600166.SH	32.9300	27.0700	27.0700	27.0700	27.0700	27.4600	27.4600
600192.SH	34.3500	34.3500	34.0200	38.7700	38.7700	38.7700	38.7700
600213.SH	51.0000	51.0000	51.0000	51.0000	51.0000	51.0000	51.0000
600218.SH	44.3900	34.3200	34.3200	34.3200	34.3200	34.3200	34.3200
600220.SH	8.4480	8.4480	8.4480	8.4480	8.4800	9.9800	12.6900
600273.SH	43.5800	43.6500	44.0400	40.1900	42.0400	32.6200	31.2300
600337.SH	41.3900	32.1400	26.0000	23.4900	32.6600	17.2500	29.6800
600405.SH	11.2800	10.9200	10.9000	11.0600	11.0600	11.1000	11.1500
600459.SH	41.6800	39.3400	39.3400	39.3400	39.3400	39.6400	39.6400
600478.SH	20.0700	17.6900	17.6900	17.7600	18.2100	15.0000	13.3600
600686.SH	34.2200	29.1200	29.1200	29.9900	30.0000	31.1100	32.2500
600691.SH	38.4900	32.1600	32.1600	32.7100	24.1900	24.1900	24.1900
600758.SH	43.8600	47.5700	46.4700	47.0700	47.0700	46.9700	24.0500
600759.SH	29.3800	29.3800	29.3800	29.3800	29.3800	29.3800	25.5500
600846.SH	23.3800	23.3800	23.3800	23.3800	23.3800	23.3800	23.3800
600875.SH	50.0000	41.6800	41.6800	41.6800	55.9100	55.9100	55.3900
600969.SH	13.5400	12.1200	12.4300	12.4300	12.4300	16.6500	19.9800
600989.SH	69.1600	60.7800	60.7800	60.7800	60.7800	35.5700	36.0200
601012.SH	18.3200	16.8500	14.9400	14.9600	15.0100	14.4400	14.4400
601678.SH	10.5000	10.5000	10.5000	10.7900	10.7900	10.7900	10.1300
601965.SH	63.6900	63.6900	63.6900	63.6900	63.1000	63.1200	61.9300
603158.SH	68.0000	51.0000	49.8300	49.7200	46.0100	46.3600	31.4600
603722.SH	45.0800	37.3800	37.3800	28.0300	28.0300	28.0300	27.1900
603906.SH	0.0000	0.0000	67.6200	50.7200	49.8200	50.2000	44.1100

688339.SH	0.0000	50.0200	38.7700	30.6215	28.4900	25.0890	18.8100

Table S16. Cost Income Ratio (*cir*) of 70 Hydrogen Energy Listed Enterprises in China from 2014 to 2020.

Securities Code	2014	2015	2016	2017	2018	2019	2020
000338.SZ	0.7854	0.7699	0.7737	0.7816	0.7767	0.7820	0.8069
000550.SZ	0.7479	0.7392	0.7739	0.7990	0.8641	0.8409	0.8315
000581.SZ	0.7460	0.7655	0.7605	0.7499	0.7673	0.7593	0.8095
000723.SZ	0.8262	0.8843	0.6936	0.7489	0.7003	0.7646	0.7868
000811.SZ	0.7258	0.7143	0.7000	0.7174	0.7075	0.7045	0.7359
000957.SZ	0.8485	0.8020	0.7899	0.8550	0.8367	0.8441	0.8540
000962.SZ	0.9856	1.1192	1.0863	0.9871	0.8481	0.8537	0.8178
000969.SZ	0.8861	0.8541	0.8226	0.8277	0.8238	0.8050	0.8178
002002.SZ	0.7616	0.6937	0.6925	0.6416	0.6760	0.6525	0.6601
002012.SZ	0.7201	0.7268	0.7314	0.7553	0.7703	0.7457	0.6605
002057.SZ	0.8199	0.8158	0.7917	0.7344	0.7483	0.7305	0.7423
002080.SZ	0.7888	0.7838	0.7436	0.7225	0.7307	0.7310	0.7288
002158.SZ	0.6502	0.6467	0.6388	0.6517	0.6737	0.6544	0.6398
002221.SZ	0.9539	0.9422	0.9342	0.9349	0.9504	0.9469	0.9137
002249.SZ	0.7790	0.7816	0.7633	0.7972	0.8205	0.8022	0.7776
002274.SZ	0.9430	0.8990	0.9367	0.8969	0.8871	0.8794	0.9018
002298.SZ	0.6052	0.5932	0.6707	0.7143	0.6978	0.6587	0.6078
002498.SZ	0.8322	0.8055	0.8215	0.8441	0.8166	0.8057	0.7772
002549.SZ	0.4621	0.8113	0.5672	0.5591	0.5313	0.5321	0.6256
002564.SZ	0.7814	0.7724	0.8198	0.8921	0.8517	0.8609	0.9970
002639.SZ	0.7575	0.7138	0.7123	0.7660	0.7692	0.7800	0.8301
002648.SZ	0.8645	0.9148	0.7772	0.7550	0.7931	0.7389	0.7130
002665.SZ	0.6647	0.6114	0.7069	0.7570	0.8654	0.7952	1.0447
002733.SZ	0.8434	0.8563	0.8580	0.8727	0.8724	0.8159	0.8169
002783.SZ	0.5931	0.6225	0.5827	0.6294	0.6621	0.6340	0.7241
300048.SZ	0.6379	0.6097	0.6443	0.7757	0.7213	0.7071	0.8014
300068.SZ	0.8558	0.8491	0.8237	0.8526	0.8585	0.8646	0.9047
300072.SZ	0.6858	0.6747	0.8227	0.8155	0.7938	0.8801	0.8704
300091.SZ	0.7763	0.7364	0.7189	0.7375	0.7802	0.7489	0.7645
300099.SZ	0.3578	0.4651	0.4657	0.4736	0.4909	0.5314	0.5546
300115.SZ	0.6770	0.7178	0.7204	0.7590	0.8006	0.7861	0.7158
300228.SZ	0.6428	0.7000	0.7613	0.7061	0.6890	0.7848	0.7604
300234.SZ	0.5460	0.5996	0.6826	0.7053	0.9232	0.7282	0.7126
300408.SZ	0.5251	0.5025	0.5209	0.5140	0.4580	0.5094	0.4889
300409.SZ	0.5498	0.6020	0.5962	0.6767	0.6911	0.7408	0.7696
300435.SZ	0.6247	0.6494	0.6805	0.7312	0.7457	0.7779	0.7917
300471.SZ	0.5580	0.5687	0.6474	0.6795	0.9353	0.6948	0.7505

300540.SZ	0.6760	0.6521	0.6554	0.7118	0.7321	0.8215	0.8175
300580.SZ	0.6070	0.5938	0.5705	0.6209	0.6033	0.6096	0.6406
300648.SZ	0.4036	0.4704	0.4991	0.4811	0.5471	0.5634	0.5423
300694.SZ	0.8205	0.7931	0.7109	0.7259	0.7469	0.7462	0.7960
600006.SH	0.8589	0.8448	0.8600	0.8930	0.8855	0.8801	0.8585
600066.SH	0.7572	0.7467	0.7218	0.7368	0.7467	0.7565	0.8252
600104.SH	0.8764	0.8858	0.8713	0.8653	0.8675	0.8785	0.8924
600143.SH	0.8566	0.8351	0.8259	0.8643	0.8652	0.8396	0.7423
600166.SH	0.8809	0.8752	0.8636	0.8700	0.8665	0.8598	0.8805
600192.SH	0.7522	0.7389	0.7492	0.7472	0.7722	0.7849	0.8747
600213.SH	0.9224	0.8471	0.8092	0.8193	0.8108	0.8245	0.9058
600218.SH	0.8815	0.8762	0.8626	0.8860	0.8879	0.8816	0.8760
600220.SH	0.7985	0.7772	0.7450	0.7737	0.7852	0.7805	0.7852
600273.SH	0.7309	0.6842	0.7217	0.7114	0.6938	0.6525	0.6495
600337.SH	0.4130	0.3872	0.4246	0.4582	0.4784	0.4741	0.5130
600405.SH	0.6621	0.6769	0.6713	0.6802	0.6918	0.6753	0.6952
600459.SH	0.9604	0.9709	0.9751	0.9730	0.9652	0.9626	0.9659
600478.SH	0.8330	0.8861	0.9436	0.8775	0.8239	0.8923	0.8710
600686.SH	0.8609	0.8285	0.9110	0.8126	0.8598	0.8617	0.8763
600691.SH	0.9159	0.8820	0.9349	0.8712	0.8542	0.8794	0.9002
600758.SH	0.8353	0.8116	0.8072	0.7597	0.8494	0.8431	0.9042
600759.SH	0.4995	0.4748	0.4973	0.4551	0.3278	0.2873	0.5773
600846.SH	0.8351	0.8240	0.8085	0.8265	0.8199	0.6769	0.7397
600875.SH	0.8325	0.8318	0.8796	0.8207	0.7928	0.7848	0.7965
600969.SH	0.8052	0.8297	0.8308	0.8446	0.8447	0.8548	0.8522
600989.SH	0.8214	0.6519	0.5952	0.5678	0.5310	0.5605	0.5490
601012.SH	0.8299	0.7963	0.7252	0.6773	0.7775	0.7110	0.7538
601678.SH	0.8151	0.7469	0.7624	0.7062	0.7202	0.7448	0.7579
601965.SH	0.7233	0.5854	0.6704	0.7499	0.7408	0.6967	0.6928
603158.SH	0.6458	0.6899	0.6552	0.6493	0.6856	0.6558	0.7041
603722.SH	0.7242	0.6253	0.6335	0.6994	0.8171	0.8158	0.7550
603906.SH	0.6767	0.6435	0.6360	0.6746	0.6986	0.6543	0.6217
688339.SH	0.6481	0.5939	0.5681	0.5370	0.4968	0.5488	0.5634

Table S17. Asset Turnover (*ato*) of 70 Hydrogen Energy Listed Enterprises in China from 2014 to 2020.

Securities Code	2014	2015	2016	2017	2018	2019	2020
000338.SZ	0.8006	0.6266	0.6683	0.8572	0.8065	0.7888	0.7782
000550.SZ	1.4195	1.2098	1.1696	1.2322	1.1350	1.2233	1.2612
000581.SZ	0.4611	0.3803	0.3896	0.4810	0.4242	0.3917	0.5022
000723.SZ	1.1555	0.7264	0.5179	0.9266	0.9320	0.7353	0.5715
000811.SZ	0.6180	0.7825	0.6237	0.6372	0.6213	0.5668	0.5178
000957.SZ	0.9655	1.2607	1.2228	0.7657	0.4927	0.5544	0.3908

000962.SZ	0.5540	0.2970	0.2909	0.3886	0.5689	0.3481	0.4268
000969.SZ	0.5457	0.4681	0.4304	0.4680	0.5115	0.5028	0.5366
002002.SZ	0.3953	0.3564	0.5054	0.4831	0.4245	0.3425	0.3108
002012.SZ	0.5764	0.5561	0.5590	0.5833	0.6200	0.6222	0.7600
002057.SZ	0.5862	0.5074	0.5349	0.9926	0.7505	0.7101	0.6767
002080.SZ	0.6083	0.4356	0.4567	0.4774	0.4925	0.5097	0.5942
002158.SZ	0.8212	0.5019	0.4132	0.5787	0.5442	0.5353	0.6090
002221.SZ	1.4018	1.3129	1.1356	1.5314	1.9903	1.6836	1.0348
002249.SZ	0.8168	0.7067	0.6153	0.5450	0.5462	0.5749	0.5627
002274.SZ	0.7414	0.6432	0.6476	0.8565	0.9068	0.9575	0.8677
002298.SZ	0.3546	0.2369	0.3179	0.3591	0.4059	0.4124	0.3791
002498.SZ	0.8484	0.6891	0.6542	0.7495	0.8654	0.9505	1.0023
002549.SZ	0.2303	0.1270	0.2295	0.3628	0.3856	0.3392	0.3195
002564.SZ	0.3620	0.2858	0.1001	0.5256	0.3179	0.3737	0.2479
002639.SZ	0.2563	0.2939	0.2783	0.2749	0.3513	0.3807	0.3659
002648.SZ	0.6201	0.5692	0.7359	0.9285	0.8385	0.6808	0.4286
002665.SZ	0.3991	0.2871	0.1914	0.1940	0.0646	0.0859	0.0523
002733.SZ	1.2709	1.1669	0.9184	0.7901	0.7659	0.6804	0.5288
002783.SZ	0.7554	0.6045	0.5227	0.6336	0.6014	0.4601	0.3620
300048.SZ	0.3384	0.2959	0.3418	0.2810	0.2729	0.3297	0.3955
300068.SZ	0.8322	0.8734	0.8859	0.8601	0.6840	0.6964	0.7469
300072.SZ	0.7001	0.7347	1.2199	1.0229	0.6049	0.3628	0.3545
300091.SZ	0.4919	0.4503	0.4046	0.4841	0.4123	0.3101	0.2334
300099.SZ	0.2061	0.1759	0.1664	0.2257	0.2317	0.2388	0.2645
300115.SZ	0.7425	0.8649	0.9225	0.9232	0.8671	0.8896	0.8422
300228.SZ	0.6347	0.3663	0.2281	0.4292	0.3559	0.4248	0.5137
300234.SZ	0.7264	0.5144	0.3515	0.2943	0.2417	0.5527	0.3327
300408.SZ	0.6614	0.5406	0.5309	0.4700	0.4711	0.3197	0.3819
300409.SZ	0.7131	0.5879	0.5556	0.6125	0.7964	0.6201	0.7144
300435.SZ	0.7241	0.5696	0.3463	0.4169	0.4361	0.4810	0.6250
300471.SZ	0.6644	0.5770	0.5461	0.2801	0.1510	0.2826	0.2577
300540.SZ	0.8883	0.6888	0.3756	0.2562	0.3431	0.4402	0.4835
300580.SZ	0.6085	0.5659	0.5586	0.5220	0.4651	0.4518	0.4098
300648.SZ	0.6649	0.6571	0.6903	0.5936	0.4476	0.4499	0.5387
300694.SZ	0.4504	0.5780	0.7429	0.7243	0.6745	0.6011	0.5504
600006.SH	0.8817	0.8511	0.7678	0.9315	0.7708	0.7033	0.7046
600066.SH	1.2857	1.1568	1.0981	0.9316	0.8702	0.8303	0.6208
600104.SH	1.5980	1.4473	1.3725	1.3250	1.1979	1.0334	0.8392
600143.SH	1.1904	1.1024	1.0289	1.1284	1.1718	1.1345	1.1379
600166.SH	1.0038	0.8779	0.9627	0.8890	0.6767	0.8381	1.0908
600192.SH	0.5127	0.4061	0.3904	0.4082	0.3816	0.4142	0.4436
600213.SH	0.7389	0.8305	0.9261	0.5099	0.4942	0.5322	0.4125
600218.SH	1.0905	1.0387	0.9233	0.8932	0.9472	1.0432	1.0241

600220.SH	0.5864	0.5048	0.4785	0.4663	0.5044	0.4751	0.3974
600273.SH	1.0891	0.6231	0.7100	0.7218	0.6674	0.6302	0.5924
600337.SH	0.6984	0.6486	0.6959	0.6927	0.6707	0.6623	0.5844
600405.SH	0.5459	0.5499	0.5147	0.4380	0.3321	0.4816	0.4723
600459.SH	2.6124	2.5121	3.2028	3.5623	3.0397	3.1551	3.3819
600478.SH	0.3801	0.3511	0.3760	0.2616	0.2892	0.3260	0.4054
600686.SH	1.2417	1.2250	0.8633	0.7054	0.7183	0.6909	0.5618
600691.SH	0.6663	0.4819	0.4151	0.4892	0.5221	0.4274	0.5391
600758.SH	0.3381	0.6326	0.4150	0.4623	0.4573	0.4331	0.3289
600759.SH	0.1481	0.0970	0.0764	0.1688	0.2139	0.1934	0.1147
600846.SH	0.6230	0.4309	0.3631	0.4009	0.3052	0.5188	0.5371
600875.SH	0.4788	0.4204	0.3897	0.3768	0.3607	0.3630	0.3979
600969.SH	0.3701	0.2884	0.2400	0.2101	0.2125	0.2309	0.2245
600989.SH	0.1516	0.2759	0.2977	0.4669	0.5034	0.4513	0.4462
601012.SH	0.6609	0.7140	0.7849	0.6286	0.6062	0.6648	0.7429
601678.SH	0.7268	0.6731	0.6729	0.8565	0.7270	0.5673	0.5120
601965.SH	0.3861	0.2795	0.3584	0.4824	0.5071	0.4682	0.5381
603158.SH	1.0255	0.8150	0.7075	0.6546	0.6492	0.5083	0.6510
603722.SH	1.1662	1.2319	0.6884	0.5607	0.6318	0.7415	0.7468
603906.SH	1.2528	0.9557	1.0527	0.9665	0.8067	0.8120	0.7471
688339.SH	0.7583	0.4914	0.4778	0.3186	0.3506	0.3820	0.2419

Table S18. Return on Total Assets (*rota*) of 70 Hydrogen Energy Listed Enterprises in China from 2014 to 2020.

Securities Code	2014	2015	2016	2017	2018	2019	2020
000338.SZ	0.0480	0.0188	0.0219	0.0484	0.0566	0.0503	0.0416
000550.SZ	0.1081	0.1056	0.0538	0.0262	0.0039	0.0061	0.0195
000581.SZ	0.1097	0.0989	0.1000	0.1308	0.1180	0.0961	0.1032
000723.SZ	0.0119	-0.0275	0.0609	0.0887	0.1107	0.0551	0.0340
000811.SZ	0.0781	0.0742	0.0607	0.0596	0.0499	0.0631	0.0284
000957.SZ	0.0683	0.0563	0.0724	0.0154	0.0030	0.0027	0.0022
000962.SZ	-0.0819	-0.2008	0.0104	-0.1860	0.0167	0.0255	0.0324
000969.SZ	-0.0241	0.0131	0.0100	0.0048	-0.0340	0.0217	0.0167
002002.SZ	0.0356	0.0464	0.0646	0.0707	0.0433	0.0375	0.0458
002012.SZ	0.0315	0.0170	0.0103	0.0235	0.0207	0.0374	0.0752
002057.SZ	0.0319	0.0270	0.0499	0.0826	0.0693	0.0647	0.0621
002080.SZ	0.0214	0.0180	0.0206	0.0361	0.0412	0.0488	0.0584
002158.SZ	0.1451	0.0688	0.0661	0.0719	0.0623	0.0700	0.0920
002221.SZ	0.0122	0.0272	0.0232	0.0484	0.0403	0.0394	0.0431
002249.SZ	0.0537	0.0489	0.0378	0.0263	-0.1646	0.0023	0.0057
002274.SZ	-0.0197	0.0047	0.0050	0.0096	0.0219	0.0303	0.0235
002298.SZ	0.0073	0.0153	0.0321	0.0330	0.0302	0.0405	0.0396

002498.SZ	0.0404	0.0562	0.0647	0.0403	0.0333	0.0685	0.0776
002549.SZ	0.0263	-0.0381	0.0182	0.0450	0.0686	0.0569	0.0445
002564.SZ	0.0095	0.0015	-0.0180	0.0142	0.0072	0.0044	-0.0461
002639.SZ	-0.0047	0.0059	0.0089	-0.0183	0.0037	0.0119	-0.0479
002648.SZ	0.0043	-0.0614	0.0412	0.0918	0.0681	0.0707	0.0513
002665.SZ	0.0696	0.0333	0.0332	0.0101	-0.0877	0.0082	-0.1107
002733.SZ	0.0525	0.0594	0.0378	0.0095	0.0209	0.0374	0.0129
002783.SZ	0.1000	0.0625	0.0651	0.0578	0.0347	0.0256	0.0140
300048.SZ	0.0244	0.0207	0.0451	0.0118	-0.0676	-0.0030	-0.2416
300068.SZ	0.0211	0.0403	0.0519	0.0384	0.0096	0.0196	-0.0282
300072.SZ	0.0779	0.0796	0.0883	0.1043	0.0231	0.0056	-0.0717
300091.SZ	0.0071	0.0142	0.0154	0.0334	0.0158	0.0178	0.0086
300099.SZ	0.0093	0.0366	0.0262	0.0563	0.0448	0.0279	0.0558
300115.SZ	0.0743	0.0893	0.0855	0.0585	0.0009	0.0123	0.0443
300228.SZ	0.0660	0.0031	-0.0757	0.0120	0.0037	-0.0975	0.0208
300234.SZ	0.1370	0.0743	0.0252	-0.0099	-0.0698	0.0482	0.0586
300408.SZ	0.1542	0.1753	0.1801	0.1461	0.1560	0.1020	0.1168
300409.SZ	0.0886	0.0477	0.0577	0.0565	0.0742	0.0046	0.0119
300435.SZ	0.1148	0.0996	0.0558	0.0460	0.0455	0.0269	0.0561
300471.SZ	0.1194	0.0750	0.0698	0.0103	-0.2372	0.0094	-0.1039
300540.SZ	0.1237	0.0871	0.0461	0.0216	-0.1118	0.0100	0.0114
300580.SZ	0.0963	0.1049	0.1100	0.0927	0.0936	0.0905	0.0658
300648.SZ	0.1134	0.1121	0.1287	0.0959	0.0284	0.0066	0.0493
300694.SZ	-0.0064	0.0144	0.0762	0.0742	0.0400	0.0526	0.0241
600006.SH	0.0091	0.0142	0.0033	-0.0049	0.0280	0.0220	0.0274
600066.SH	0.1113	0.1190	0.1167	0.0876	0.0633	0.0535	0.0156
600104.SH	0.0922	0.0783	0.0744	0.0651	0.0618	0.0415	0.0317
600143.SH	0.0351	0.0470	0.0364	0.0266	0.0278	0.0433	0.1420
600166.SH	0.0132	0.0083	0.0095	0.0005	-0.0618	0.0027	0.0027
600192.SH	0.0195	0.0097	0.0059	0.0064	0.0043	0.0041	-0.0455
600213.SH	-0.0668	0.0059	0.0140	0.0111	0.0030	0.0029	-0.0378
600218.SH	0.0144	0.0249	0.0274	0.0160	0.0096	0.0222	0.0374
600220.SH	0.0236	0.0299	0.0397	0.0288	0.0310	0.0195	0.0069
600273.SH	0.1162	0.1149	0.1091	0.1124	0.1355	0.1384	0.1315
600337.SH	0.0584	0.0624	0.0643	0.0528	0.0508	0.0564	0.0400
600405.SH	0.0258	0.0220	0.0102	0.0072	-0.1077	0.0041	-0.0182
600459.SH	0.0318	0.0212	0.0263	0.0250	0.0308	0.0345	0.0380
600478.SH	-0.0171	0.0150	-0.0482	0.0061	0.0008	-0.0639	0.0067
600686.SH	0.0264	0.0373	-0.0752	0.0361	0.0080	0.0090	0.0026
600691.SH	-0.0004	0.0011	-0.0272	0.0001	0.0030	-0.0167	0.0010
600758.SH	0.0161	-0.0260	0.0105	0.0278	0.0074	0.0016	-0.0309
600759.SH	0.0079	0.0045	0.0020	-0.0059	0.0140	0.0056	0.0173
600846.SH	0.0402	0.0272	0.0337	0.0329	0.0306	0.0789	0.0770

600875.SH	0.0155	0.0053	-0.0208	0.0087	0.0127	0.0154	0.0196
600969.SH	0.0295	0.0187	0.0140	0.0079	0.0086	0.0074	0.0043
600989.SH	0.0046	0.0577	0.0621	0.1168	0.1377	0.1142	0.1213
601012.SH	0.0463	0.0510	0.0809	0.1079	0.0647	0.0937	0.0993
601678.SH	0.0505	0.0522	0.0508	0.1054	0.0667	0.0408	0.0359
601965.SH	0.0993	0.0685	0.0712	0.0720	0.0708	0.0773	0.0880
603158.SH	0.1575	0.0996	0.0999	0.0909	0.0776	0.0553	0.0630
603722.SH	0.1160	0.2027	0.1225	0.0756	0.0495	0.0570	0.0684
603906.SH	0.1084	0.0609	0.0877	0.0555	0.0486	0.0750	0.0811
688339.SH	0.0256	0.2544	-0.0044	0.0309	0.0144	0.0273	-0.0107

Table S19. Financing Efficiency of 70 Hydrogen Energy Listed Enterprises in China.

Enterprise	2014	2017	2020	AVE	Enterprise	2014	2017	2020	AVE
000338.SZ	0.68	0.43	0.34	0.42	300435.SZ	0.59	0.83	1	0.81
000550.SZ	0.44	0.95	0.82	0.81	300471.SZ	0.62	0.69	0.86	0.62
000581.SZ	0.59	1	1	0.9	300540.SZ	0.52	0.74	0.95	0.75
000723.SZ	0.89	0.86	0.8	0.81	300580.SZ	0.64	1	1	0.89
000811.SZ	0.65	0.85	0.91	0.81	300648.SZ	0.67	1	1	0.85
000957.SZ	0.58	0.72	0.87	0.77	300694.SZ	0.84	0.97	0.96	0.86
000962.SZ	1	0.38	0.98	0.69	600006.SH	0.75	0.7	0.86	0.72
000969.SZ	0.78	0.65	0.89	0.65	600066.SH	0.5	0.79	0.75	0.76
002002.SZ	0.74	0.86	0.86	0.74	600104.SH	1	0.72	0.29	0.67
002012.SZ	0.77	0.74	0.98	0.77	600143.SH	0.59	0.68	0.94	0.69
002057.SZ	0.71	1	0.99	0.88	600166.SH	0.7	0.47	0.67	0.51
002080.SZ	0.63	0.71	0.83	0.68	600192.SH	0.73	0.66	0.86	0.68
002158.SZ	0.6	0.91	1	0.85	600213.SH	1	1	0.35	0.82
002221.SZ	0.52	0.82	0.82	0.75	600218.SH	0.79	0.8	0.99	0.83
002249.SZ	0.58	0.67	0.85	0.64	600220.SH	0.84	0.74	0.91	0.75
002274.SZ	0.84	0.72	0.93	0.74	600273.SH	0.56	0.97	1	0.85
002298.SZ	0.88	0.74	0.92	0.77	600337.SH	0.68	0.81	0.92	0.78
002498.SZ	0.69	0.79	0.98	0.79	600405.SH	0.73	0.69	0.91	0.63
002549.SZ	0.92	0.82	0.98	0.82	600459.SH	0.49	1	1	0.93
002564.SZ	0.83	1	0.59	0.62	600478.SH	1	0.64	0.91	0.72
002639.SZ	0.94	0.63	0.88	0.73	600686.SH	0.6	0.74	0.79	0.69
002648.SZ	0.69	0.94	0.85	0.77	600691.SH	1	0.5	0.78	0.58
002665.SZ	0.63	0.75	0.82	0.63	600758.SH	0.85	0.69	0.79	0.65
002733.SZ	0.49	0.72	0.92	0.78	600759.SH	1	0.58	0.85	0.65
002783.SZ	0.65	0.85	0.91	0.85	600846.SH	0.67	0.83	0.98	0.78
300048.SZ	0.82	0.68	0.8	0.67	600875.SH	0.96	0.44	0.53	0.5
300068.SZ	0.63	0.75	0.82	0.72	600969.SH	0.68	0.62	0.85	0.66
300072.SZ	0.59	0.99	0.74	0.75	600989.SH	1	0.87	0.78	0.8
300091.SZ	0.75	0.85	0.91	0.75	601012.SH	0.59	0.94	0.73	0.74
300099.SZ	0.95	1	1	0.99	601678.SH	0.58	0.91	0.87	0.77

300115.SZ	0.59	0.86	0.9	0.76	601965.SH	0.69	1	0.99	0.94
300228.SZ	0.7	0.75	0.95	0.66	603158.SH	0.54	0.93	1	0.91
300234.SZ	0.65	0.7	0.99	0.7	603722.SH	0.52	0.93	1	0.92
300408.SZ	0.62	1	1	0.95	603906.SH	0.58	0.9	1	0.83
300409.SZ	0.47	0.93	0.93	0.82	688339.SH	0.67	0.85	0.94	0.92