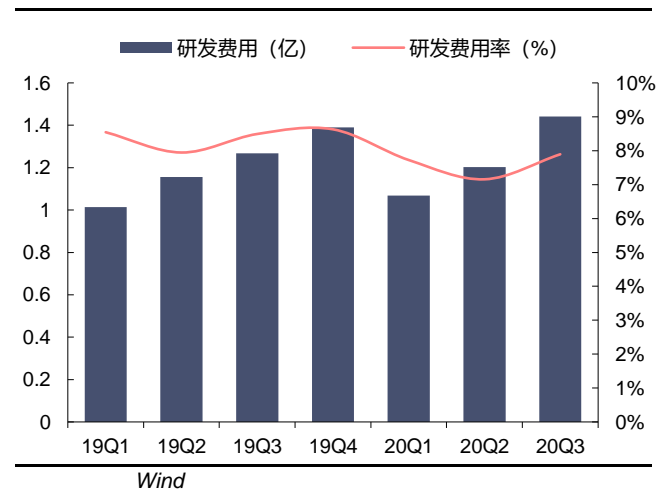
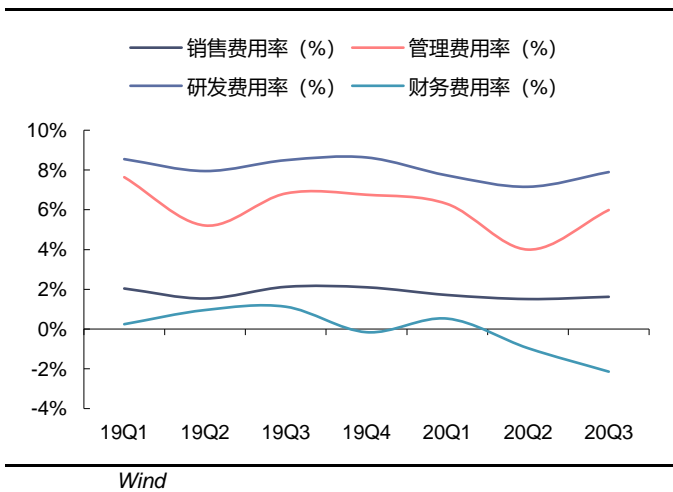
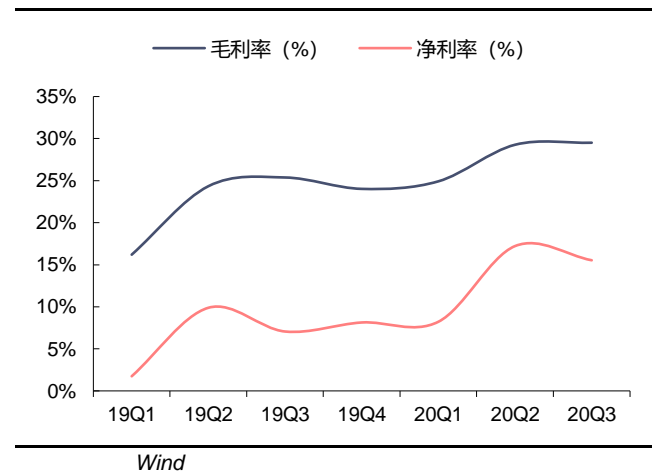
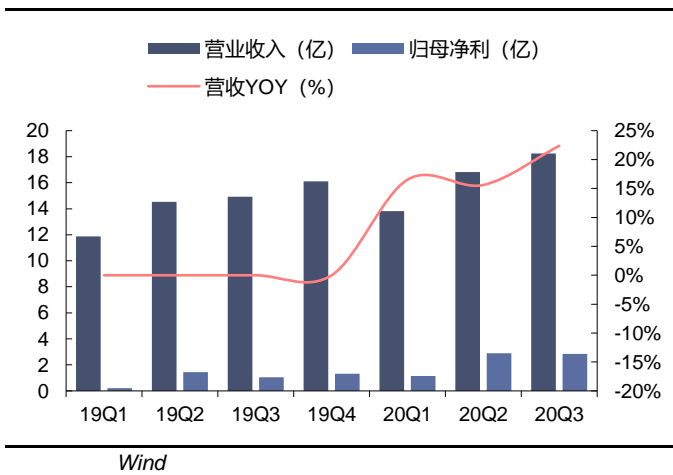
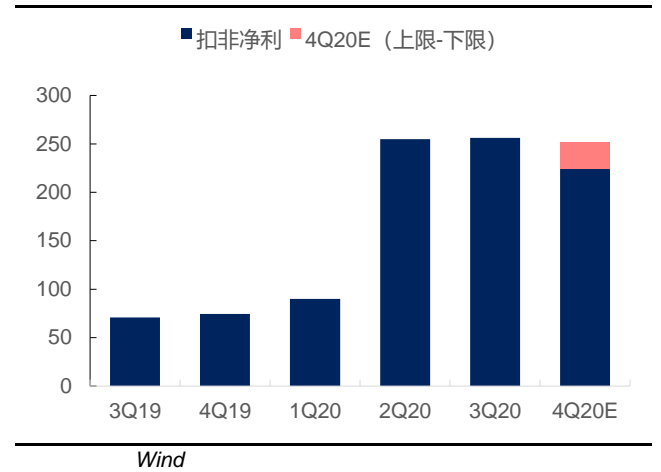
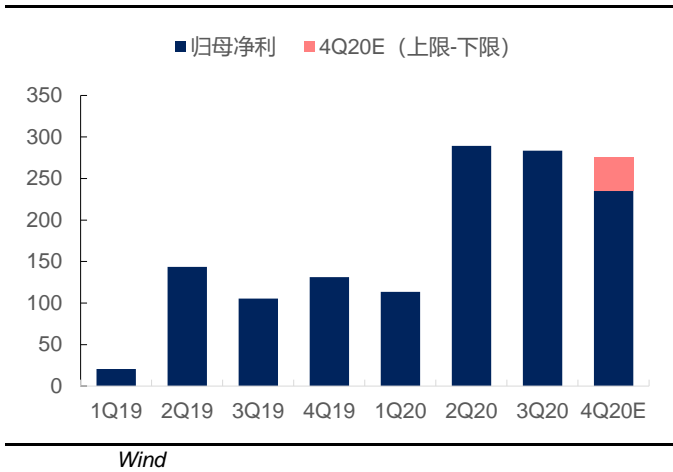




薄	2018A	2019A	2020E	2021E	2022E
	6,270.80	5,742.78	6,930.34	9,073.13	10,990.62
YoY	6.73%	-8.42%	20.68%	30.92%	21.13%
	429.44	400.76	967.30	1,504.64	1,845.25
YoY	511.02%	-6.68%	141.37%	55.55%	22.64%
	25.20%	22.84%	28.58%	30.65%	30.57%
ROE	10.76%	8.37%	12.06%	10.96%	10.45%
EPS	0.52	0.48	0.80	1.11	1.37
P/E	126.22	220.24	82.12	58.66	47.83
P/S	14.08	15.37	12.74	9.73	8.03

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Wind

Wind

Wind

Wind

	2018A	2019A	2020E	2021E	2022E		2018A	2019A	2020E	2021E	2022E
	5,106.31	5,092.50	10,599.37	17,336.82	19,504.76		6,270.80	5,742.78	6,930.34	9,073.13	10,990.62
	1,537.64	1,930.67	6,499.76	12,062.20	13,472.35		4,690.26	4,431.29	4,949.38	6,292.66	7,631.02
	506.85	190.96	483.02	555.81	601.58		84.55	66.16	79.85	104.53	126.63
	601.61	815.01	816.36	1,351.87	1,637.64		126.13	112.02	107.74	145.17	175.85
	68.18	51.89	67.52	83.67	98.31		373.62	376.84	379.39	496.69	601.66
	1,181.25	1,054.76	1,130.17	1,382.31	1,632.43		449.76	482.62	526.24	671.41	813.31
	1,210.77	1,049.21	1,602.53	1,900.96	2,062.45		0.24	30.99	-65.05	-177.87	-302.44
	4,885.74	5,002.79	5,004.09	5,106.18	5,209.46		71.74	-5.69	-23.44	-35.03	-49.83
	0.00	81.71	81.71	81.71	81.71		10.59	-0.03	29.11	20.37	14.26
	3,898.40	3,815.75	3,790.44	3,785.97	3,846.91		100.52	229.25	77.79	91.38	60.77
	293.96	274.94	297.60	317.84	286.68		585.61	477.76	1,083.14	1,687.31	2,069.47
	693.37	830.40	834.32	920.66	994.15		4.97	28.19	10.11	13.24	16.04
	9,992.05	10,095.29	15,603.45	22,443.00	24,714.22		590.58	505.95	1,093.25	1,700.55	2,085.51
	4,653.87	1,978.72	2,197.89	2,668.41	3,094.79		53.02	-6.47	29.76	46.28	56.76
	0.00	0.00	0.00	0.00	0.00		537.56	512.43	1,063.49	1,654.27	2,028.74
	84.43	99.82	111.49	141.75	171.89		108.12	111.67	96.19	149.62	183.49
	715.57	748.64	834.81	1,030.08	1,247.43		429.44	400.76	967.30	1,504.64	1,845.25
	3,853.87	1,130.27	1,251.60	1,496.58	1,675.46	EBITDA	1,569.55	1,283.87	1,609.58	2,084.64	2,343.22
	318.39	1,725.74	1,726.49	1,726.83	1,727.44	EPS	0.52	0.48	0.80	1.11	1.37
	0.00	1,506.11	1,506.11	1,506.11	1,506.11	((
	318.39	219.63	220.38	220.72	221.33						
	4,972.26	3,704.47	3,924.39	4,395.24	4,822.23						
	871.61	967.69	1,063.88	1,213.50	1,397.00						
	4,148.18	5,423.13	10,615.19	16,834.26	18,494.99						
	9992.05	10095.29	15603.45	22443.00	24714.22						
薄											
	2018A	2019A	2020E	2021E	2022E		2018A	2019A	2020E	2021E	2022E
	6,270.80	5,742.78	6,930.34	9,073.13	10,990.62		1,482.44	576.26	698.69	1,271.01	1,900.35
%	6.73%	-8.42%	20.68%	30.92%	21.13%		537.56	512.43	1,063.49	1,654.27	2,028.74
	429.44	400.76	967.30	1,504.64	1,845.25		953.19	709.17	581.38	561.96	560.16
%	511.02%	-6.68%	141.37%	55.55%	22.64%		25.79	68.76	-65.05	-177.87	-302.44
%	25.20%	22.84%	28.58%	30.65%	30.57%		-0.40	-10.59	0.03	-29.11	-20.37
ROE%	10.76%	8.37%	12.06%	10.96%	10.45%		-726.05	-969.46	-556.06	-813.23	-469.52
EPS () ()	0.52	0.48	0.80	1.11	1.37		702.55	255.34	-295.97	66.27	97.68
P/E	126.22	220.24	82.12	58.66	47.83		-575.17	-40.71	-419.40	-600.88	-608.12
P/B	14.08	15.37	12.74	9.73	8.03		-555.02	-612.28	-535.63	-652.59	-659.63
EV/EBITDA	36.10	43.39	50.29	43.06	38.31		0.39	11.54	-507.28	19.70	50.07
							-20.55	560.03	623.51	32.01	1.43
							-626.65	-179.65	4,289.80	4,892.31	117.92
							-113.46	-548.77	-3,452.35	-4,714.43	184.53
							-354.93	-1,038.46	0.00	0.00	0.00
							-0.24	-30.99	3,903.60	4,892.31	117.92
							280.61	355.90	4569.08	5562.44	1410.15

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	13911026534	hanqiuyue@cindasc.com
	13520816991	bianshuang@cindasc.com
	13816799047	liuchenxu@cindasc.com
	18618460223	gushijia@cindasc.com
	18340820155	weichong@cindasc.com
册	18506960410	quejiacheng@cindasc.com
	13051504933	qiliyuan@cindasc.com
	18121125183	wangliben@cindasc.com
	18516562656	sunsiya@cindasc.com
	15800476582	wuguo@cindasc.com
	13023188237	zhangqiongyu@cindasc.com
册	15618358383	guopengcheng@cindasc.com
	13122616887	liruolin@cindasc.com
	13530830620	wangliuyang@cindasc.com
	15986679987	chenchen3@cindasc.com
	17727821880	wangyufei@cindasc.com
	18927445300	jiangkaiwen@cindasc.com
	13229465369	yanna@cindasc.com
	13032111629	jiaoyang@cindasc.com



薄		