



2021 08 19

688396.SH

-A

6

2021-08-19 95.4
86.68

1143
284.6
13.2
3.29



Wind

SAC

S1450518060001
maliang2@essence.com.cn
021-35082935

/ 2021-04-30

/ 2021-01-18



| () | 2019 | 2020 | 2021E | 2022E | 2023E |
|-------------|---------|---------|---------|----------|----------|
| | 5,742.8 | 6,977.3 | 9,171.6 | 11,002.3 | 13,202.7 |
| | 400.8 | 963.7 | 2,128.6 | 2,502.5 | 2,891.5 |
| () | 0.30 | 0.73 | 1.61 | 1.70 | 1.81 |
| () | 4.11 | 8.02 | 9.36 | 10.03 | 10.95 |
| | 2019 | 2020 | 2021E | 2022E | 2023E |
| () | 263.9 | 109.7 | 49.7 | 47.1 | 44.2 |
| () | 19.5 | 10.0 | 8.6 | 8.0 | 7.3 |
| | 7.0% | 13.8% | 23.2% | 22.7% | 21.9% |
| | 7.4% | 9.1% | 17.2% | 17.0% | 16.5% |
| | 0.0% | 0.1% | 0.2% | 0.2% | 0.2% |
| ROIC | 9.2% | 18.1% | 43.9% | 33.5% | 68.0% |

| | | | | | | | |
|---|------|--|-----|-----|-----|-----|-----|
| | 6-12 | | 300 | 15% | | | |
| | 6-12 | | 300 | 5% | 15% | | |
| | 6-12 | | 300 | | | -5% | 5% |
| | 6-12 | | 300 | 5% | 15% | | |
| | 6-12 | | 300 | 15% | | | |
| A | 6-12 | | | | | | 300 |
| B | 6-12 | | | | | | 300 |

| | | | |
|--------|-------------|----------|-----------|
| 518026 | 2008 | 1 | 7 |
| 200080 | 638 | 3 | |
| 100034 | 2 | | 15 |