



1

	1Q21	2Q21	3Q21	4Q21	1Q22	1Q22E	2020	2021	2022E	2023E	2024E	2022E	2023E	2022E	2023E
	A	A	A	A	A		A	A				(OLD)	(OLD)	Diff.	Diff.
	2,045	2,410	2,473	2,322	2,514	2,500	6,977	9,249	11,777	13,900	15,684	10,845	11,806	8.6%	17.7%
	47.9%	43.4%	35.4%	11.2%	22.9%			33%	27%	18%	13%				
	1,401	1,536	1,536	1,508	1,596		5,061	5,982	7,516	9,040	10,345				
	643	874	936	814	918		1,917	3,267	4,261	4,860	5,339				
	86.8%	77.7%	73.8%	50.3%	42.7%			70%	30%	14%	10%				
OPEX	249	207	369	319	266		922	1,145	1,336	1,638	1,783				
	25	35	38	34	30		106	131	153	167	173				
	98	96	157	90	116		370	441	530	612	659				
	137	146	220	210	167		566	713	824	945	1,019				
	(10)	(70)	(46)	(15)	(47)		(120)	(141)	(171)	(86)	(68)				
	(13)	(9)	(10)	15	0		(11)	18	24	8	3				
	419	707	638	587	656		1,072	2,351	3,035	3,291	3,632				
	133.2%	48.1%	47.0%	77.8%	27.4%			119%	29%	8%	10%				
/	(1)	1	1	2	0		14	3	3	3	3				
	418	708	639	589	656		1,086	2,354	3,039	3,294	3,636				
	225.5%	112.2%	98.7%	95.0%	56.9%			117%	29%	8%	10%				
	(11)	(48)	(31)	(6)	(46)		26	96	124	135	149				
	(7)	8	8	2	9		96	(10)	295	197	185				
	400	668	616	584	619	549	964	2,268	2,619	2,962	3,302	2,350	2,475	11.4%	19.7%
	251.8%	130.7%	117.3%	110.9%	54.9%			135%	15%	13%	11%				
	0.48	0.80	0.74	0.70	0.75		0.73	1.72	1.98	2.24	2.50				
	251.8%	130.7%	117.3%	110.9%	54.9%			135%	15%	13%	11%				
	31.5%	36.3%	37.9%	35.1%	36.5%		27.5%	35.3%	36.2%	35.0%	34.0%	34.2%	32.8%	2.0ppt	2.2ppt
	20.5%	29.3%	25.8%	25.3%	26.1%		15.4%	25.4%	25.8%	23.7%	23.2%				
	12.2%	8.6%	14.9%	13.7%	10.6%		13.2%	12.4%	11.3%	11.8%	11.4%				
	19.6%	27.7%	24.9%	25.2%	24.6%		13.8%	24.5%	22.2%	21.3%	21.1%				

2.0/2.2ppt 36.2/35.0% 22/23 8.6/17.7% 117.77/139.00 22/23

2

vs. Wind 2022 4 24

	2022E			2023E		
	Wind			Wind		
	11,777	11,104	6%	13,900	12,829	8%
	3,035	2,786	9%	3,291	3,151	4%
	2,619	2,589	1%	2,962	2,914	2%
	1.98	1.96	1%	2.24	2.21	2%

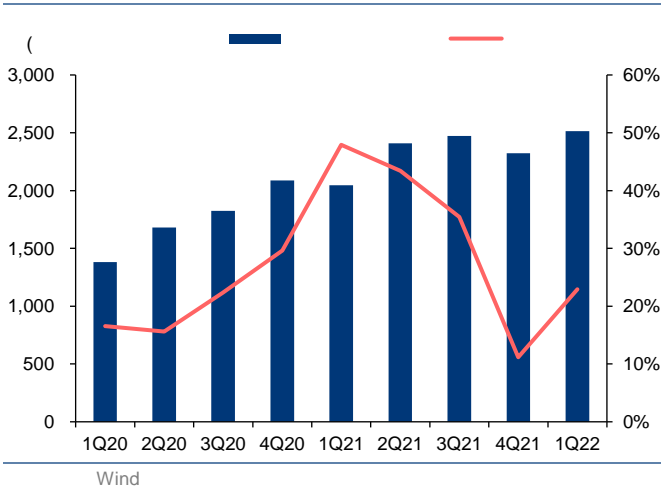
Wind,

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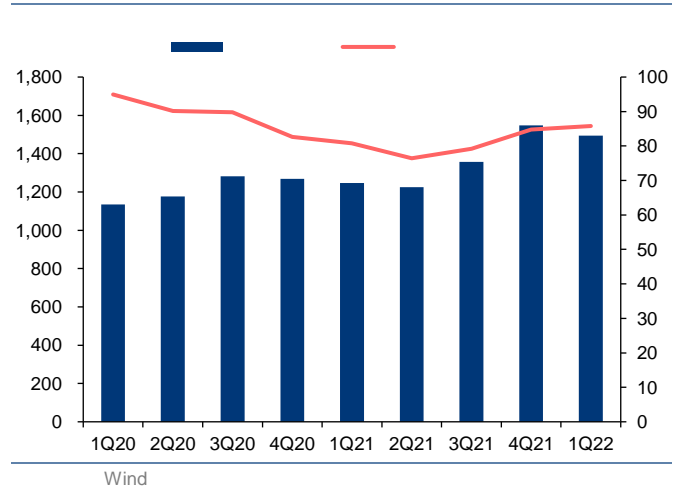
						PE		PB		PS	
				( )	( )	2022E	2023E	2022E	2023E	2022E	2023E
688981 CH	-A	CNY	CNY	41.85	1592.82	28.93	25.87	2.37	2.17	7.19	6.33
600460 CH		CNY	CNY	41.99	594.61	39.91	31.47	7.59	6.19	5.91	4.68
300373 CH		CNY	CNY	64.5	330.5	32.57	25.92	6.32	5.16	5.62	4.40
300623 CH		CNY	CNY	20.8	153.24	23.80	19.46	4.20	3.50	6.10	4.84
600360 CH		CNY	CNY	6.58	63.19	51.37	36.51	1.47	1.32	2.28	1.77
-				-	-	35.31	27.85	4.39	3.67	5.42	4.40

: 2022 4 22 ; Wind

4



5







( )	2020	2021	2022E	2023E	2024E	( )	2020	2021	2022E	2023E	2024E
	10,914	14,692	19,579	21,574	25,354		6,977	9,249	11,777	13,900	15,684
	6,866	11,246	14,320	16,902	19,070		5,061	5,982	7,516	9,040	10,345
	966.05	956.43	1,808	1,403	2,108		68.74	85.30	108.62	128.20	144.65
	12.39	15.04	19.89	21.34	25.18		105.96	131.32	153.10	166.80	172.52
	51.56	37.44	75.89	57.87	93.05		369.92	441.03	529.98	611.61	658.72
	1,269	1,548	1,992	2,265	2,607		(119.93)	(140.65)	(298.03)	(285.10)	(278.34)
	1,749	888.54	1,364	925.29	1,451		(11.26)	17.80	(38.89)	(31.70)	(39.25)
	5,618	7,500	9,113	10,312	11,239		1.19	0.09	0.44	0.58	0.37
	190.51	1,365	1,716	2,154	2,679		27.77	111.72	30.14	33.22	33.22
	4,367	4,481	5,685	6,445	6,863		1,072	2,351	3,035	3,291	3,632
	274.08	348.84	361.62	363.95	364.54		16.05	5.03	5.03	5.03	5.03
	786.85	1,305	1,352	1,349	1,332		2.08	1.57	1.57	1.57	1.57
	16,532	22,191	28,693	31,886	36,593		1,086	2,354	3,039	3,294	3,636
	3,034	4,311	7,787	7,776	9,005		25.94	96.35	124.36	134.83	148.80
	6.01	81.27	3,512	3,089	3,636		1,060	2,258	2,914	3,160	3,487
	1,053	1,075	1,533	1,657	1,982		96.05	(10.12)	295.40	197.49	185.26
	1,975	3,155	2,742	3,030	3,387		963.66	2,268	2,619	2,962	3,302
	1,698	379.39	490.72	536.22	526.39	EBITDA	1,039	2,182	3,345	3,751	4,156
	1,442	66.41	177.74	223.24	213.41	EPS ( )	0.73	1.72	1.98	2.24	2.50
	255.93	312.98	312.98	312.98	312.98						
	4,732	4,691	8,278	8,312	9,532						

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