



1

	3Q21 A	4Q21 E	2021E	2022E	2023E	2021E (OLD)	2022E (OLD)	2023E (OLD)	2021E Diff.	2022E Diff.	2023E Diff.
	2,473	2,774	9,701	10,845	11,806	9,236	10,879	12,366	5%	0%	-5%
	35%		39%	12%	9%	32%	18%	14%			
	1,536		6,240	7,139	7,928	6,002	7,313	8,292			
	936		3,462	3,706	3,878	3,234	3,566	4,074	7%	4%	-5%
	74%		81%	7%	5%	69%	10%	14%			
OPEX	369		1,129	1,195	1,193	1,054	1,197	1,301			
	38		116	130	142	111	131	148			
	157		485	542	590	462	544	618			
	220		660	705	767	628	707	804			
	(46)		(132)	(183)	(306)	(146)	(184)	(270)			
	(10)		16	20	21	15	20	22			
	638		2,398	2,529	2,674	2,240	2,405	2,764			
	47%		124%	5%	6%	109%	7%	15%			
/	1		14	14	14	14	14	14			
	639		2,412	2,543	2,688	2,254	2,419	2,778			
	99%		122%	5%	6%	108%	7%	15%			
	(31)		58	61	64	54	58	66			
	8		121	132	149	121	134	148			
	616	549	2,233	2,350	2,475	2,079	2,226	2,564	7%	6%	-3%
	117%		132%	5%	5%	116%	7%	15%			
	0.74		1.69	1.78	1.87	1.57	1.69	1.94	7%	6%	-3%
			132%	5%	5%	116%	7%	15%			
	37.9%		35.7%	34.2%	32.8%	35.0%	32.8%	32.9%			
	25.8%		24.7%	23.3%	22.6%	24.3%	22.1%	22.4%			
	14.9%		11.6%	11.0%	10.1%	11.4%	11.0%	10.5%			
	24.9%		23.0%	21.7%	21.0%	22.5%	20.5%	20.7%			

2

vs. Wind

2021 10 26

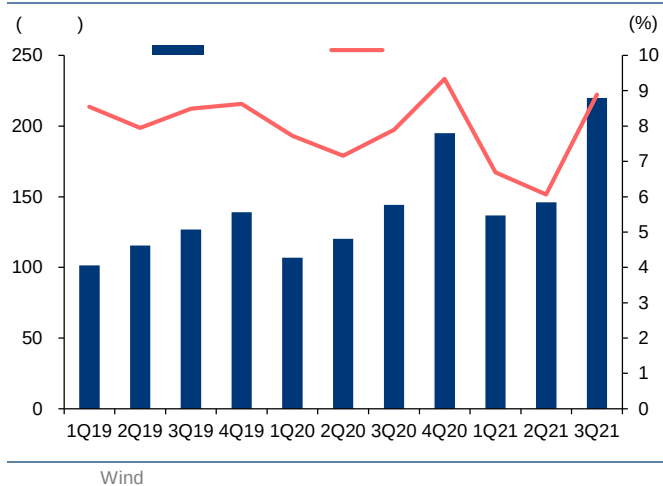
	2021E	2022E	
	Wind	Wind	
	9,701	10,845	5%
	2,398	2,529	2%
	2,233	2,350	3%
	1.69	1.78	3%
		10,966	-1%
		2,687	-6%
		2,503	-6%
		1.90	-6%

Wind,

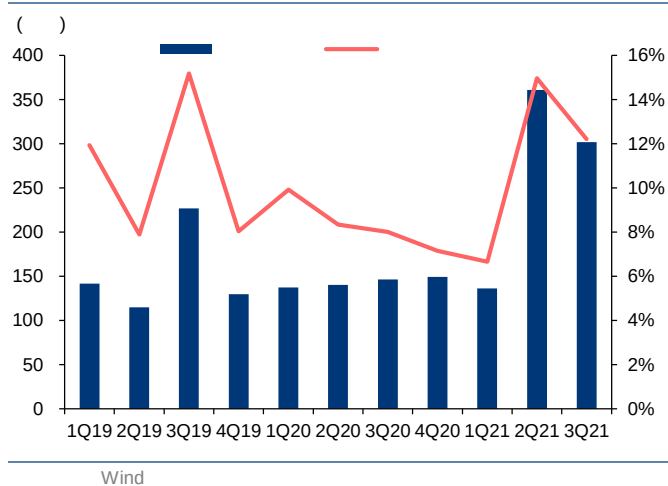
3

						BPS		PB	
				()	()	2021E	2022E	2021E	2022E
688981 CH	-A	CNY	CNY	55.00	4346.89	15.12	16.20	3.64	3.40
600460 CH		CNY	CNY	62.05	878.67	3.46	4.33	17.91	14.33
300373 CH		CNY	CNY	51.50	263.89	8.35	10.07	6.17	5.12
300623 CH		CNY	CNY	31.60	232.80	4.29	5.03	7.37	6.28

10

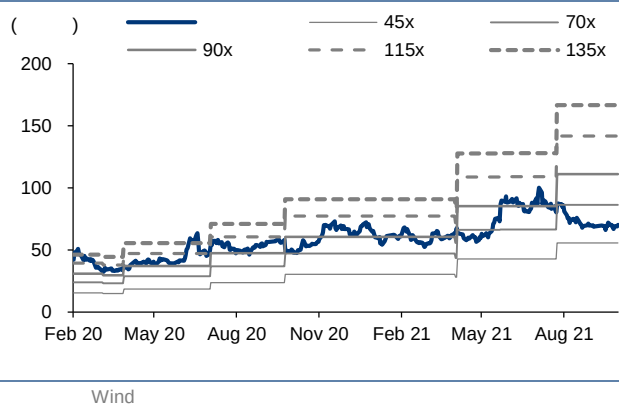


11



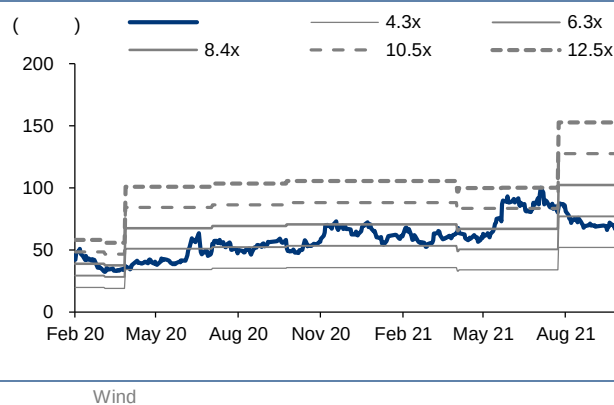
12

PE-Bands



13

PB-Bands



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