

20220821

688396.SH

-A

667.65

2022-08-1956.38

74,426.78

24,869.77

1,320.09

441.11

1244.73/86.85



Wind			
%	1M	3M	12M
	7.13	4.73	-30.29
	5.72	8.27	-35.22

SACS1450518060001

maliang2@essence.com.cn

021-35082935

/ 2022-01-21

/ 2021-08-19

()	2020	2021	2022E	2023E	2024E
	6,977.3	9,249.2	11,173.0	13,418.8	16,102.6
	963.7	2,267.9	2,703.9	3,063.7	3,732.3
()	0.73	1.72	2.07	2.35	2.86
()	8.02	13.10	14.89	17.00	19.57
	2020	2021	2022E	2023E	2024E
()	77.2	32.8	27.2	24.0	19.7
()	7.0	4.3	3.8	3.3	2.9
	13.8%	24.5%	24.2%	22.8%	23.2%
	9.1%	13.1%	13.9%	13.8%	14.6%
	0.1%	0.3%	0.4%	0.4%	0.5%
ROIC	18.1%	40.7%	47.5%	32.6%	69.1%

()	2020	2021	2022E	2023E	2024E	()	2020	2021	2022E	2023E	2024E
:	6,977.3	9,249.2	11,173.0	13,418.8	16,102.6						
:	5,060.6	5,981.7	6,815.6	8,373.3	10,096.3		21.5%	32.6%	20.8%	20.1%	20.0%
	68.7	85.3	84.9	128.1	145.8		124.3%	119.3%	30.6%	11.0%	18.6%
	106.0	131.3	111.7	201.3	177.1		140.5%	135.3%	19.2%	13.3%	21.8%
	369.9	441.0	502.8	670.9	805.1	EBITDA	55.5%	76.4%	35.3%	6.8%	16.6%
	566.1	713.2	770.9	932.6	1,127.2	EBIT	172.6%	135.3%	46.9%	8.0%	20.6%
	-119.9	-140.6	-109.0	-209.3	-191.8	NOPLAT	80.3%	128.2%	38.8%	8.0%	20.4%
	-11.3	17.8	18.0	20.0	20.0		1.6%	18.9%	57.4%	-43.2%	62.2%
:	1.2	0.1	-	-	-		84.7%	48.3%	14.4%	15.5%	15.9%
	27.8	111.7	55.0	64.8	77.2						
:	1,071.7	2,350.7	3,069.2	3,406.7	4,040.0						
:	14.0	3.5	22.0	18.0	26.0		27.5%	35.3%	39.0%	37.6%	37.3%
:	1,085.7	2,354.1	3,091.2	3,424.7	4,066.0		15.4%	25.4%	27.5%	25.4%	25.1%
:	25.9	96.3	18.5	20.5	24.4		13.8%	24.5%	24.2%	22.8%	23.2%
	963.7	2,267.9	2,703.9	3,063.7	3,732.3	EBITDA/ EBIT/	22.4%	29.8%	33.3%	29.6%	28.8%
							12.1%	21.5%	26.2%	23.5%	23.6%

2020	2021	2022E	2023E	2024E		2020	2021	2022E	2023E	2024E
6,865.7	11,246.2	13,585.4	17,064.4	19,579.3		211	172	136	98	66
901.2	301.3	-	-	-		23	0	62	64	63
978.4	971.5	4,304.7	2,032.0	5,572.0		413	498	574	576	573
303.8	194.3	722.9	202.4	897.5		46	38	85	85	85
51.6	37.4	104.4	52.3	130.8		60	55	53	53	53
1,269.2	1,547.9	1,711.7	2,219.5	2,555.1		687	754	798	738	690
544.3	392.9	490.7	476.0	453.2		267	222	257	205	162
-	-	-	-	-						
-	-	-	-	-	ROE	9.1%	13.1%	13.9%	13.8%	14.6%
190.5	1,365.2	1,365.2	1,365.2	1,365.2	ROA	6.4%	10.2%	11.2%	12.3%	11.9%
8.2	7.8	7.8	7.8	7.8	ROIC	18.1%	40.7%	47.5%	32.6%	69.1%
4,366.8	4,480.7	3,980.0	3,328.8	2,602.0						
402.1	518.7	260.9	132.1	67.7		1.5%	1.4%	1.0%	1.5%	1.1%
274.1	348.8	311.5	274.1	236.7		5.3%	4.8%	4.5%	5.0%	5.0%
376.5	778.4	470.0	516.8	578.6		8.1%	7.7%	6.9%	7.0%	7.0%
16,532.5	22,191.2	27,315.3	27,671.4	34,045.9	/	-1.7%	-1.5%	-1.0%	-1.6%	-1.2%
6.0	81.3	2,558.1	-	185.1		13.2%	12.4%	11.4%	11.9%	11.9%
1,995.6	1,923.2	2,396.1	3,010.0	3,500.5						
74.9	242.3	51.1	313.4	156.4		28.6%	21.1%	26.7%	16.5%	21.4%
957.1	2,064.7	807.5	963.4	979.5		40.1%	26.8%	36.5%	19.8%	27.2%
1,442.2	66.4	1,227.1	-	2,168.1		3.60	3.41	3.60	5.14	6.05
255.9	313.0	262.8	277.2	284.4		3.18	3.05	3.30	4.63	5.52
4,731.7	4,690.8	7,302.6	4,564.0	7,273.9		-7.06	-14.15	-26.81	-15.08	-19.85
1,218.0	210.7	579.4	919.8	1,229.1						
1,130.2	1,217.7	1,305.3	1,305.3	1,305.3	DPS()	0.07	0.17	0.21	0.24	0.29
9,116.5	15,697.2	18,128.0	20,882.3	24,237.6		10.1%	10.0%	10.1%	10.1%	10.1%
11,800.8	17,500.4	20,012.7	23,107.4	26,772.0		0.1%	0.3%	0.4%	0.4%	0.5%

2020	2021	2022E	2023E	2024E		2020	2021	2022E	2023E	2024E
1,059.7	2,257.8	2,703.9	3,063.7	3,732.3	EPS()	0.73	1.72	2.07	2.35	2.86
733.3	791.2	799.0	820.7	831.8	BVPS()	8.02	13.10	14.89	17.00	19.57
11.3	-17.8	-	-	-	PE(X)	77.2	32.8	27.2	24.0	19.7
-1.2	-0.1	-	-	-	PB(X)	7.0	4.3	3.8	3.3	2.9
-32.1	59.4	-109.0	-209.3	-191.8	P/FCF	80.5	99.2	38.3	21.1	27.8
-27.8	-111.7	-55.0	-64.8	-77.2	P/S	10.7	8.0	6.6	5.5	4.6
96.0	-10.1	368.7	340.4	309.3	EV/EBITDA	41.8	24.6	17.2	14.3	12.3
478.5	572.6	-4,042.7	3,352.0	-4,331.6	CAGR(%)	47.6%	21.4%	81.7%	47.6%	21.4%
1,832.1	3,454.4	-335.1	7,302.6	272.9	PEG	1.6	1.5	0.3	0.5	0.9
-1,266.7	-1,902.3	353.1	61.6	73.9	ROIC/WACC	1.8	4.0	4.7	3.2	6.8
4,452.9	2,888.5	2,321.3	-3,885.2	2,168.1	REP	7.0	2.7	1.4	3.2	0.9

Wind

	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	119	33
200080	638	3
100034	2	15