

| 2023-02-27 | | 688665.SH | | | |
|------------|---|-----------|--------|--------|--------|
| 12 | / | 2023 | 2022 | 2022 | 2022 |
| | | 1.62 | 6.06 | 1.47 | 10.62% |
| | | 17.92% | 21.23% | 1.42 | |
| | | | 2.11 | | |
| | | 17.96% | | | |
| | | 2022 | 6.06 | 10.62% | |
| | | | 1.47 | 17.92% | |
| | | | | 2022 | |
| | | 27.39% | | | |
| | | | | 2022 | |
| | | | | 77.17% | |
| | | | 21 | 22 | |
| | | 110.66% | | 1700 | |
| | | | tier1 | 2022 | |
| | | | 10.17 | | |
| | | | | 22 | 0.96 |
| | | 109.95% | | | |

2022

| | | |
|-----------------|------------------------|--------------------|
| | | 2022-2024 |
| 6.06/9.54/12.46 | | 10.6%/57.6%/30.5% |
| 1.47/2.75/3.70 | | -17.9%/88.8%/34.6% |
| 2022/2023/2024 | P/E 50.62/26.81/19.92x | “ “ |

| | | 547 | 606 | 954 | 1246 |
|-----------|---|--------|--------|-------|-------|
| | % | 77.8% | 10.6% | 57.6% | 30.5% |
| | | 180 | 147 | 275 | 370 |
| | % | 112.7% | -17.9% | 88.8% | 34.6% |
| | % | 50.9% | 45.0% | 48.2% | 49.0% |
| ROE | % | 21.7% | 16.4% | 23.7% | 24.2% |
| | | 2.68 | 2.11 | 3.93 | 5.29 |
| P/E | | 66.87 | 50.62 | 26.81 | 19.92 |
| P/B | | 15.14 | 8.32 | 6.35 | 4.82 |
| EV/EBITDA | | 57.94 | 37.54 | 20.11 | 14.58 |

wind

| | 2021A | 2022E | 2023E | 2024E | | 2021A | 2022E | 2023E | 2024E |
|--|-------|-------|-------|-------|--------|--------|--------|-------|-------|
| | 801 | 753 | 1167 | 1407 | | 547 | 606 | 954 | 1246 |
| | 504 | 421 | 557 | 797 | | 269 | 333 | 495 | 635 |
| | 99 | 118 | 209 | 228 | | 4 | 5 | 7 | 10 |
| | 1 | 16 | -6 | 22 | | 32 | 48 | 64 | 85 |
| | 8 | 8 | 12 | 17 | | 21 | 30 | 42 | 55 |
| | 152 | 130 | 322 | 240 | | -10 | 0 | 0 | 0 |
| | 36 | 60 | 72 | 105 | | -2 | 0 | 0 | 0 |
| | 235 | 315 | 394 | 475 | | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| | 130 | 171 | 205 | 238 | | 206 | 166 | 314 | 423 |
| | 25 | 36 | 48 | 61 | | 0 | 0 | 0 | 0 |
| | 80 | 108 | 140 | 175 | | 0 | 0 | 0 | 0 |
| | 1036 | 1068 | 1561 | 1882 | | 206 | 166 | 314 | 423 |
| | 201 | 176 | 395 | 345 | | 24 | 21 | 39 | 52 |
| | 33 | 50 | 67 | 84 | | 181 | 145 | 275 | 371 |
| | 76 | 55 | 165 | 111 | | 2 | 0 | 0 | 1 |
| | 92 | 72 | 163 | 150 | | 180 | 147 | 275 | 370 |
| | 1 | 1 | 1 | 1 | EBITDA | 208 | 186 | 342 | 457 |
| | 0 | 0 | 0 | 0 | EPS | 2.68 | 2.11 | 3.93 | 5.29 |
| | 1 | 1 | 1 | 1 | | | | | |
| | 203 | 178 | 396 | 346 | | | | | |
| | 4 | 4 | 4 | 5 | | | | | |
| | 70 | 70 | 70 | 70 | | | | | |
| | 484 | 484 | 484 | 484 | | 77.8% | 10.6% | 57.6% | 30.5% |
| | 275 | 332 | 607 | 976 | | 104.4% | -19.4% | 89.6% | 34.5% |
| | 829 | 886 | 1161 | 1531 | | | | | |

