



2022

-18.6%
1700

3.97

+4.9%

1

104

2023 30 PE

S1010517080005

3.97

2022

+4.9%

1

-18.6%



11.6%

800

146.6%

1700

2022

S1010521060003

97.3%

2022
2022/23
EPS
2.06/3.46 ()
2.58/3.87)
2024
EPS
4.74
30
wind
30
PE
104
" "

688665.SH			2020	2021	2022E	2023E	2024E	
	()		308	547	560	862	1,205	
	YoY		32.0%	77.8%	2.2%	53.9%	39.8%	
	()		84	180	144	242	332	
	YoY		30.1%	112.7%	-19.8%	68.1%	37.2%	
	EPS()()		1.21	2.57	2.06	3.46	4.74	
			47.2%	50.9%	45.1%	47.0%	47.4%	
	ROE		38.1%	21.7%	16.3%	22.2%	24.7%	
52	/	188.06/77.43	3.17	11.84	12.65	15.59	19.17	
1		-10.51%	PE	71.2	33.5	41.7	24.8	18.1
6		-22.86%	PB	27.1	7.3	6.8	5.5	4.5
12		-43.57%	PS	19.5	11.0	10.7	7.0	5.0
			EV/EBITDA	96.5	49.5	61.8	36.1	25.7

Wind

2022 11 11

	2020	2021	2022E	2023E	2024E		2020	2021	2022E	2023E	2024E
	308	547	560	862	1,205		77	504	379	461	759
	163	269	307	457	634		87	152	179	257	362
	47.2%	50.9%	45.1%	47.0%	47.4%		79	99	115	185	242
	2	4	5	7	9		36	45	57	85	108
	21	32	42	52	72		280	801	730	987	1,470
	6.8%	5.8%	7.5%	6.0%	6.0%		49	130	211	301	435
	14	21	27	34	48		0	0	0	0	0
	4.5%	3.8%	4.8%	4.0%	4.0%		5	25	25	25	25
	1	(10)	(9)	(7)	(3)		19	80	83	86	89
	0.3%	-1.8%	-1.6%	-0.9%	-0.2%		73	235	320	412	550
	20	44	53	69	96		353	1,036	1,050	1,400	2,020
	6.5%	8.0%	9.5%	8.0%	8.0%		15	33	0	80	384
	0	0	0	0	0		50	76	84	131	178
EBITDA	106	206	165	283	398		57	92	75	91	109
	32.68%	37.57%	28.50%	31.26%	30.70%		122	201	159	303	671
	101	206	160	269	370		6	0	0	0	0
	0	0	0	0	0		1	1	1	1	1
	4	0	0	0	0		7	1	1	1	1
	97	206	160	269	370		129	203	161	304	673
	13	24	16	27	37		53	70	70	70	70
	13.0%	11.8%	10.0%	10.0%	10.0%		44	484	484	484	484
	(0)	2	(0)	0	1		222	829	885	1,091	1,342
	84	180	144	242	332		2	4	4	4	5
	27.4%	32.8%	25.7%	28.1%	27.6%		224	833	889	1,095	1,347
							353	1,036	1,050	1,400	2,020

	2020	2021	2022E	2023E	2024E
	84	181	144	242	333
	8	12	14	21	32
	-25	-68	-64	-118	-122
	7	8	-8	-1	0
	74	134	85	144	242
	-18	-149	-99	-114	-169
	0	0	0	0	0
	0	0	0	0	0
	-18	-148	-99	-114	-169
	0	477	0	0	0
	11	12	-33	80	303
	21	31	-88	-36	-81
	-41	-83	9	7	3
	-10	437	-112	51	225
	46	423	-125	82	

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CLSA group of companies " "

				20%
	6	12		5% 20%
	6	12		-10% 5%
A		300		10%
				10%
500				-10% 10%
				10%

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<https://research.citicsinfo.com/disclosure>

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CLSA Limited

CL Securities Taiwan Co., Ltd.	CLSA Australia Pty Ltd.	53 139 992 331/	350159
CLSA CLSA Americas, LLC	CLSA Singapore Pte Ltd.	198703750W	
CLSA Europe BV	CLSA UK	8/F, Dalamal House, Nariman Point, Mumbai	
400021 +91-22-66505050 +91-22-22840271	CLSA India Private Limited	U67120MH1994PLC083118	PT CLSA Sekuritas Indonesia
CLSA Securities Japan Co., Ltd.	CLSA Securities Korea Ltd.		CLSA Securities Malaysia Sdn Bhd
CLSA Philippines Inc.			CLSA Securities (Thailand) Limited

CLSA Limited

571

CLSA

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+852 2600

7233

CLSA CLSA Americas, LLC

1934

15a-6

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CLSA Singapore Pte Ltd.

CLSA Singapore Pte Ltd

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CLSA

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MCI P 085/11/2021

CLSA UK

CLSA Europe BV

CLSA Australia Pty Ltd ("CAPL") (

53 139 992 331/

350159)

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CAPL

CAPL

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CAPL

ASX All Ordinaries

CAPL

CLSA India Private Limited

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INH000001113

INM000010619 CLSA

CLSA

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CLSA India"

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