

2022 04 01
2021
300130

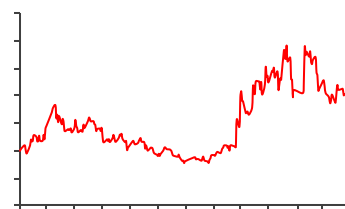
16.02
22.11 6



- 2021 36.1 37.2%
2.0 132.0%
- 17.6% 6.36pp 2021 5.20pp 21.8%
-0.43pp /5.5% -1.12pp /6.8% -1.41% / 5.56%
2.27pp
- 10.3 16.5% + 23.7
44.7%
- POS
- 4.25% 5.4 88.3% 2021 96.8%
15.1% 2020 POS 2022 3
- 2022-2024 47.69%
- 2022 33 PE 22.11

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15123996370
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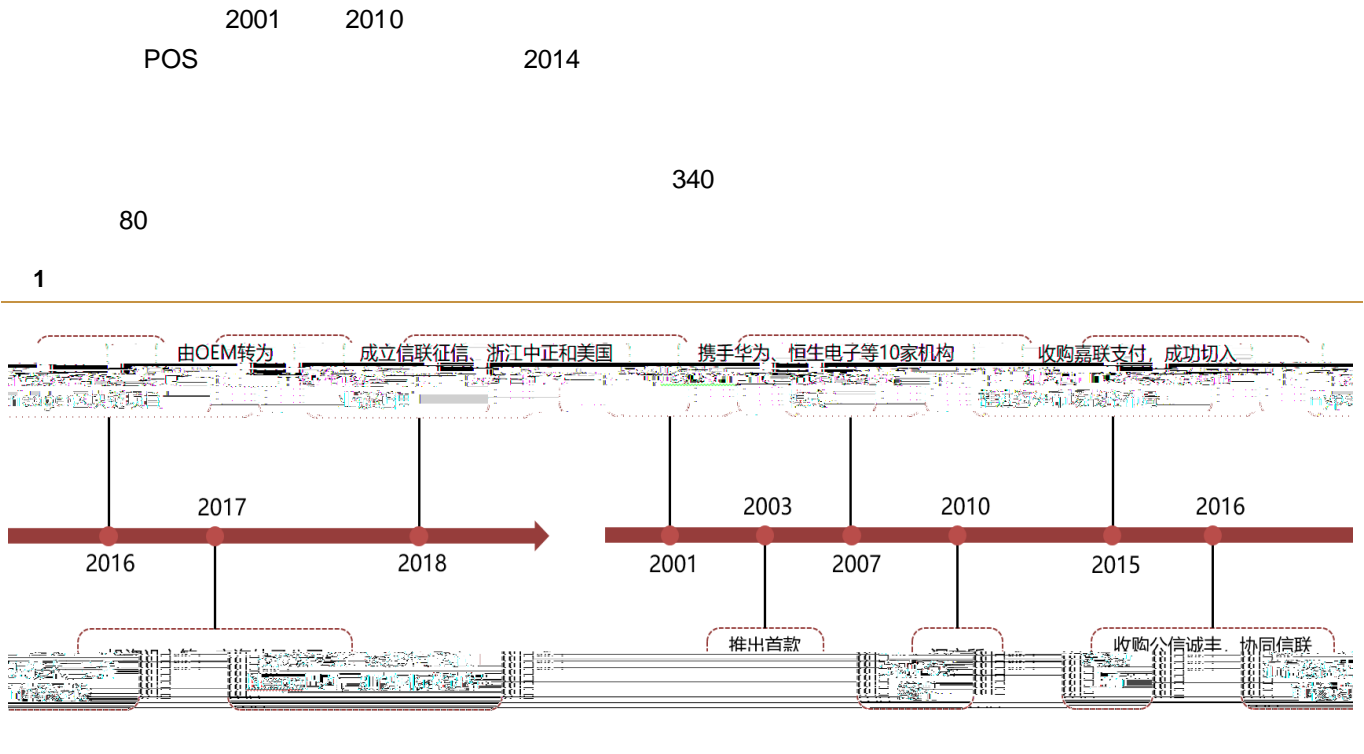
Wind

() 4.89
A () 3.55
52 () 8.92-17.31
() 78.37
() 37.98
() 5.16

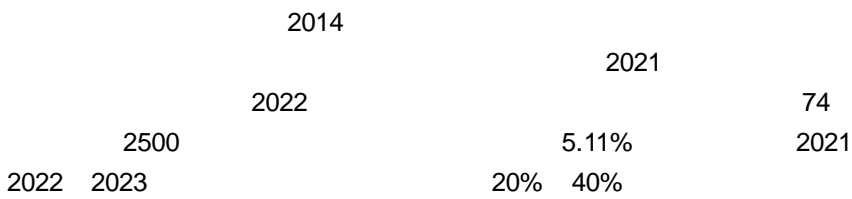
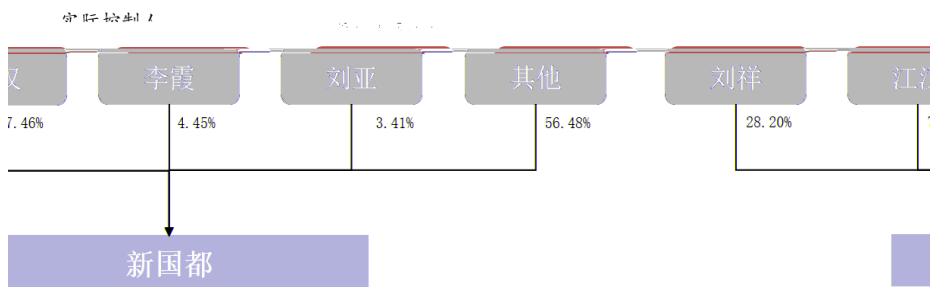
/	2021A	2022E	2023E	2024E
	3611.74	4751.50	6142.34	7777.63
	37.21%	31.56%	29.27%	26.62%
	200.67	326.89	459.48	646.47
	131.98%	62.90%	40.56%	40.70%
EPS	0.41	0.67	0.94	1.32
ROE	7.97%	11.48%	4.17%	17.02%
PE	39	24	17	12
PB	3.10	2.75	2.41	2.06

Wind

1



2



1

2014	5.95%	+ / + 151	2014 10%	5%	2014	2013	
			2015 20%	6%	2015	2013	
			2016 30%	6%	2016	2013	
2015	2.72%	+ / + 125	2016	2015 6%	10%	2016	
			2017	2015 6%	20%	2017	
			2018	2015 6%	30%	2018	
2017	4.25%	+ / + 222	2017	2016		10%	2017
			2018	2016		20%	2018
			2018	2017		10%	
			+ 2018	1.35	50%	1.8	
2018	2.46%	+ 34	100%				
			2019	2017		20%	

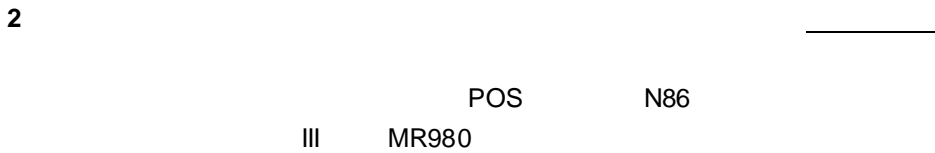
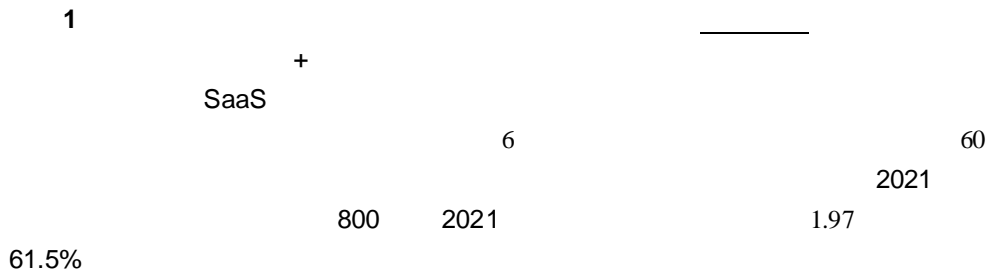


+

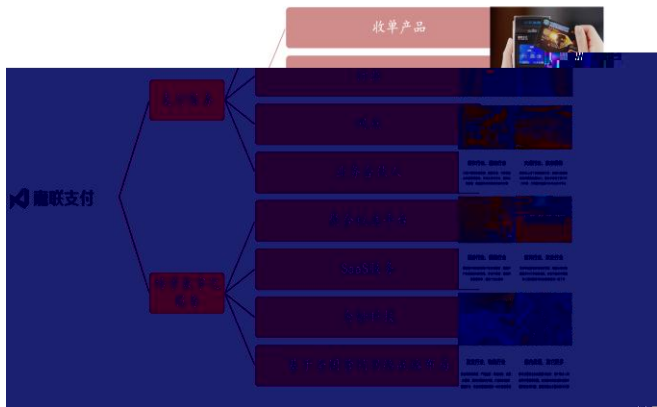
2

2010		2017	61
		34 ,	27
2013			

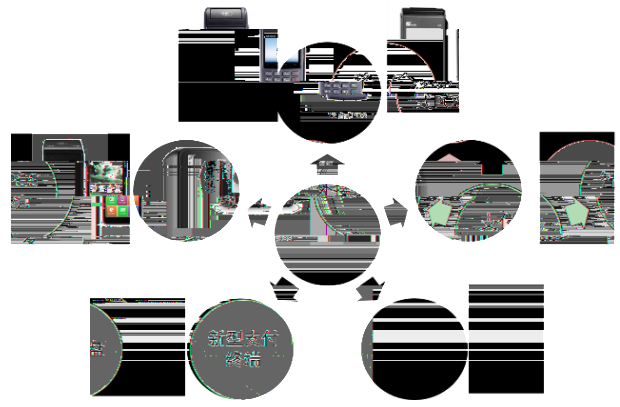




4



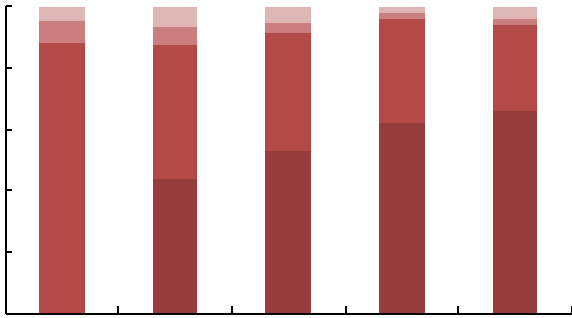
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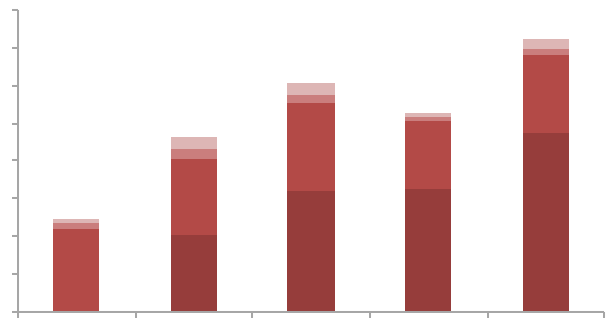
2018-2021	2021	2020	2021	2017	2020	2021
CAGR	32.7%	16.5%	23.7%	POS	44.7%	43.9%
	65.7%	10.3	0.8	2017	2021	2021
	10.3	2020	0.8	POS	30.9%	
	2020					

6

%



7



2014

2015

2012
ExaDigm Inc. 2016

2020

POS

4.25%

2021

5.1

88.3%

5.4

96.8%

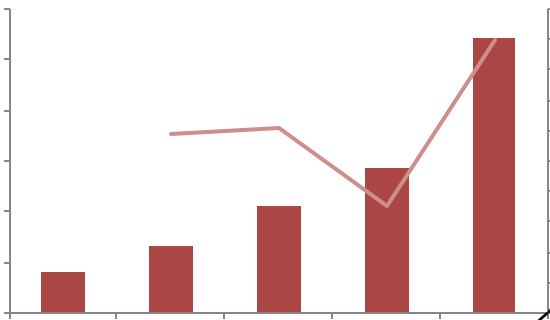
89.8%

15.1%

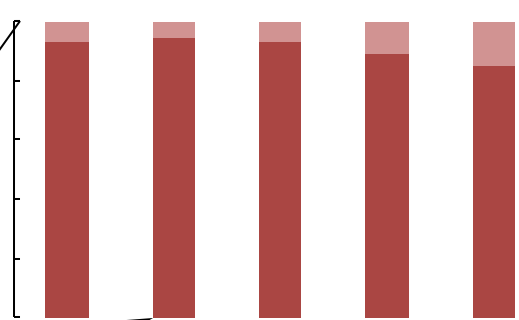
2022

3

8



9



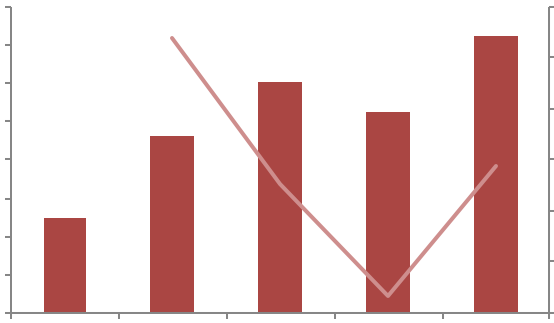
2020

2021

2017-2021 CAGR 30.7%



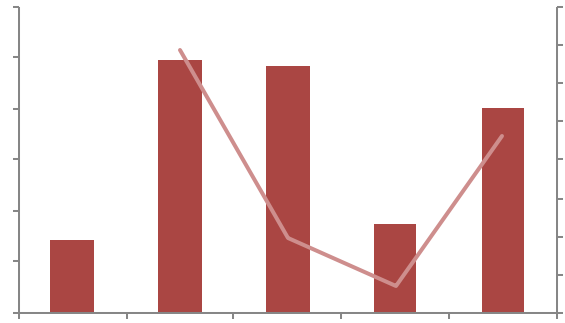
10



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11



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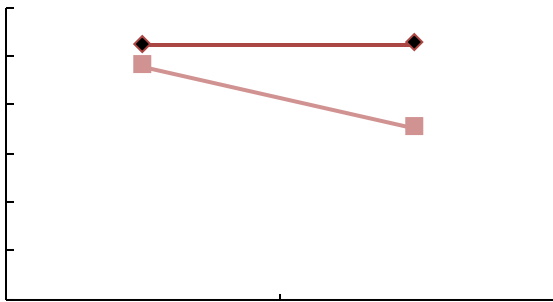
2021
5.20pp
0.10pp

17.6%

6.36pp

26.3%

12



—◆—

—■—

13



20% 2021

2.5

6.8%

5.5%

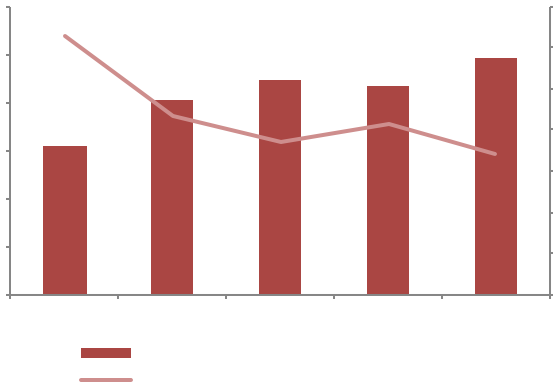
1.12pp

5.5%

2021
0.43pp



14



15

10% 9.18%

2

2.1

1

2022-2024 15% 13% 13%

2

40% 35% 30%

2022-2024

3

2022-2024 30%

4

2021

2022-2024 10% 30% 40%

5

2022-2024



3

		2021A	2022E	2023E	2024E
		1026.3	1180.3	1333.7	1507.1
		16.5%	15.0%	13.0%	13.0%
		29.0%	29.3%	29.5%	29.7%
		2372.0	3320.8	4483.1	5828.0
		44.7%	40.0%	35.0%	30.0%
		17.6%	21.0%	21.5%	22.0%
		78.3	101.8	132.4	172.1
		30.9%	30.0%	30.0%	30.0%
		50.5%	50.5%	50.5%	50.5%
		135.0	148.6	193.1	270.4
		158.5%	10.0%	30.0%	40.0%
		24.2%	40.0%	41.0%	42.0%
		3611.7	4751.5	6142.3	7777.6
		37.2%	31.6%	29.3%	26.6%
		21.8%	24.3%	24.5%	24.8%

Wind

	2022-2024	47.5	+31.6%	61.4	+29.3%
77.8	+26.6%	3.3	+62.9%	4.6	+40.6%
+40.7%	EPS	0.67	0.94	1.32	PE
				24	17

12

2.2


PE 2022 20 PE 24

2022 33 PE 2022-2024 CAGR 47.69%
22.11

3



	2021A	2022E	2023E	2024E		2021A	2022E	2023E	2024E
	3611.74	4751.50	6142.34	7777.63		202.76	330.30	464.28	653.23
	2825.12	3597.45	4638.99	5847.37		34.79	29.11	29.11	29.11
	9.34	15.14	18.20	23.13		3.49	-4.75	-6.14	-7.78
	198.13	242.33	294.83	349.99		-15.87	-16.00	-16.00	-16.00
	198.84	560.68	706.37	871.09		97.90	-220.28	-17.79	-99.79
	3.49	-4.75	-6.14	-7.78		-89.82	32.63	1.36	20.54
	-15.87	-16.00	-16.00	-16.00		233.27	151.01	454.82	579.32
	0.22	0.00	0.00	0.00		-29.83	0.00	0.00	0.00
	0.01	0.00	0.00	0.00		15.33	0.00	0.00	0.00
	0.00	0.00	0.00	0.00		-14.49	0.00	0.00	0.00
	224.24	356.67	506.10	709.81		0.00	0.00	0.00	0.00
	-3.22	0.00	0.00	0.00		0.00	0.00	0.00	0.00
	221.02	356.67	506.10	709.81		20.01	0.00	0.00	0.00
	18.26	26.36	41.82	56.59		-121.42	0.00	-65.38	-91.90
	202.76	330.30	464.28	653.23		-77.40	-320.29	6.14	7.78
	2.10	3.41	4.80	6.75		-178.80	-320.29	-59.23	-84.12
	200.67	326.89	459.48	646.47		36.90	-169.27	395.59	495.20
	2021A	2022E	2023E	2024E		2021A	2022E	2023E	2024E
	1752.33	1583.05	1978.64	2473.84					
	555.72	846.13	1042.45	1317.82		37.21%	31.56%	29.27%	26.62%
	252.34	304.69	412.36	515.75		109.26%	59.05%	41.90%	40.25%
	127.00	166.13	213.88	270.02		138.24%	62.90%	40.56%	40.70%
	12.88	12.88	12.88	12.88	EBITDA	94.72%	45.14%	38.85%	38.20%
	0.00	0.00	0.00	0.00					
	106.75	86.42	66.08	45.75		21.78%	24.29%	24.48%	24.82%
	796.28	788.49	780.69	772.89		11.09%	16.80%	16.20%	15.60%
	195.04	194.06	193.08	192.10		5.61%	6.95%	7.56%	8.40%
	3798.36	3981.85	4700.08	5601.06	ROE	7.97%	11.48%	14.17%	17.02%
	0.00	0.00	0.00	0.00	ROA	5.34%	8.30%	9.88%	11.66%
	507.08	640.58	847.40	1056.53	ROIC	16.56%	22.89%	27.96%	35.35%
	0.00	0.00	0.00	0.00	EBITDA/	7.27%	8.02%	8.61%	9.40%
	746.52	464.53	577.03	707.54					
	1253.60	1105.11	1424.43	1764.08		1.01	1.22	1.41	1.51
	489.20	489.20	489.20	489.20		38.98	49.19	80.55	139.09
	1082.63	1082.63	1082.63	1082.63		8.34	8.38	8.06	8.08
	1009.32	1336.21	1730.31	2284.89		12.48	12.54	12.61	12.49
	2525.58	2854.15	3248.26	3802.84	/	110.47%			
	19.17	22.59	27.39	34.14					
	2544.75	2876.74	3275.65	3836.98		33.00%	27.75%	30.31%	31.50%
	3798.36	3981.85	4700.08	5601.06	/	0.00%	0.00%	0.00%	0.00%
	2021A	2022E	2023E	2024E		2021A	2022E	2023E	2024E
EBITDA	262.53	381.02	529.07	731.15		2.28	2.82	2.70	2.71
PE	39.05	23.97	17.06	12.12		2.07	2.52	2.40	2.41
PB	3.10	2.75	2.41	2.06		60.51%	0.00%	14.23%	14.22%
PS	2.17	1.65	1.28	1.01		0.41	0.67	0.94	1.32
EV/EBITDA	23.70	15.92	10.72	7.08		5.16	5.83	6.64	7.77
	1.55%	0.00%	0.83%	1.17%		0.48	0.31	0.93	1.18
						0.25	0.00	0.13	0.19

Wind

6	300	20%	
6	300	10%	20%
6	300	-10%	10%
6	300	-20%	-10%
6	300	-20%	
6	300	5%	
6	300	-5%	5%
6	300	-5%	
