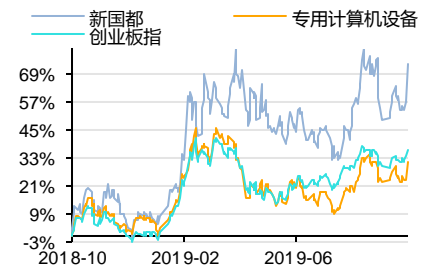


**-A**
**6** **26.00**  
**2019-10-28** **19.07**


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 9,241.73  
 6,510.07  
 484.62  
 341.38  
**12** 10.91/19.82


Wind

%	1M	3M	12M
	8.79	9.91	37.81
	12.24	19.04	72.74

 SAC S1450511050001  
 huyw@essence.com.cn  
 021-35082010

 SAC S1450517110001  
 caopei@essence.com.cn

( )	2017	2018	2019E	2020E	2021E
	1,236.9	2,319.3	3,177.5	4,226.0	5,282.6
	71.9	247.9	417.5	465.4	585.7
( )	0.15	0.51	0.87	0.97	1.22
( )	4.12	4.33	5.28	6.25	7.48

	2017	2018	2019E	2020E	2021E
( )	128.5	37.3	21.9	19.6	15.6
( )	4.6	4.4	3.6	3.1	2.6
	5.8%	10.7%	13.1%	11.0%	11.1%
	3.6%	11.8%	16.5%	15.6%	16.4%
	0.4%	1.0%	0.0%	0.0%	0.0%

2019-08-29

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2019-04-26

/

2018-10-30

/

2018-08-15

/





( )	2017	2018	2019E	2020E	2021E	( )	2017	2018	2019E	2020E	2021E
:	1,236.9	2,319.3	3,177.5	4,226.0	5,282.6						
	758.4	1,577.5	2,128.9	2,789.2	3,539.3		9.8%	87.5%	37.0%	33.0%	25.0%
	13.7	13.8	31.8	42.3	52.8		60.9%	175.4%	39.5%	37.4%	30.5%
	113.5	137.0	185.9	247.2	309.0		-48.3%	244.6%	68.4%	11.5%	25.8%
	261.4	154.6	365.4	486.0	581.1	EBITDA	-25.9%	436.7%	13.0%	42.9%	22.8%
	28.6	52.9	120.6	185.0	176.0	EBIT	-36.1%	652.5%	7.0%	41.4%	21.0%
	30.0	18.0	10.0	10.0	10.0	NOPLAT	-5.7%	213.8%	56.1%	42.8%	21.0%
:	-	-	-	-	-		38.1%	16.1%	-75.0%	202.2%	-123.4%
	0.4	35.3	30.0	35.0	40.0		36.8%	5.0%	20.1%	20.2%	20.8%
:	95.0	261.6	364.9	501.4	654.3						
:	-1.5	-0.4	70.0	30.0	1.0						
:	93.5	261.2	434.9	531.4	655.3		38.7%	32.0%	33.0%	34.0%	33.0%
	21.5	13.2	17.4	15.9	19.7		7.7%	11.3%	11.5%	11.9%	12.4%
	71.9	247.9	417.5	465.4	585.7	EBITDA/ EBIT/	5.8%	10.7%	13.1%	11.0%	11.1%
							7.4%	21.1%	17.4%	18.7%	18.4%
							4.9%	19.6%	15.3%	16.2%	15.7%
	2017	2018	2019E	2020E	2021E						
	1,120.2	1,329.9	5,339.3	4,803.1	7,408.5		115	62	61	67	70
	-	-	-	-	-		76	107	-39	-74	-106
	440.0	352.7	1,059.5	583.9	1,176.9		511	382	549	561	528
	60.5	71.0	70.2	141.1	93.7		110	62	80	70	60
	12.3	25.2	10.3	36.2	22.8		60	40	54	46	40
	252.4	268.4	677.8	406.9	772.9		974	625	751	736	684
	527.9	463.6	20.0	20.0	20.0		454	304	149	90	41
	50.0	50.0	50.0	50.0	50.0						
	-	-	-	-	-	ROE	3.6%	11.8%	16.5%	15.6%	16.4%
	-	-	-	-	-	ROA	1.8%	6.0%	4.6%	6.3%	5.3%
	-	-	-	-	-	ROIC	7.3%	16.5%	22.2%	126.7%	50.7%
	390.5	405.3	667.5	914.9	1,136.9						
	-	-	28.0	51.1	70.8						
	55.5	42.3	34.5	23.4	9.8		9.2%	5.9%	5.9%	5.9%	5.9%
	985.0	1,152.0	1,147.9	1,139.1	1,130.3		21.1%	6.7%	11.5%	11.5%	11.0%
	3,894.3	4,160.4	9,105.1	8,169.6	11,892.4		2.3%	2.3%	3.8%	4.4%	3.3%
	674.0	809.0	3,000.0	3,000.0	3,000.0	/	32.6%	14.9%	21.1%	21.7%	20.2%
	295.6	380.6	2,221.4	1,032.7	3,293.2						
	129.3	86.2	623.4	461.3	1,111.8		48.1%	49.0%	72.0%	62.5%	68.9%
	140.2	637.1	284.5	183.5	358.6		92.8%	96.2%	257.4%	166.7%	221.5%
	210.0	100.0	-	-	-		1.95	1.31	1.17	1.28	1.22
	424.9	26.7	428.0	429.0	430.0		1.74	1.17	1.06	1.19	1.12
	1,874.0	2,039.6	6,557.3	5,106.4	8,193.6		2.11	8.58	4.03	3.71	4.72
	21.6	21.7	21.7	71.7	121.7						
	265.4	477.9	478.5	478.5	478.5	DPS( )	0.08	0.20	-	-	-
	1,742.9	1,630.1	2,047.6	2,513.0	3,098.7		55.4%	38.6%	0.0%	0.0%	0.0%
	2,020.3	2,120.8	2,547.8	3,063.2	3,698.9		0.4%	1.0%	0.0%	0.0%	0.0%
	2017	2018	2019E	2020E	2021E						
:	71.9	248.0	417.5	465.4	585.7	EPS( )	0.15	0.51	0.87	0.97	1.22
	34.5	41.0	67.6	104.0	140.3	BVPS( )	4.12	4.33	5.28	6.25	7.48
	30.0	18.0	-	-	-	PE(X)	128.5	37.3	21.9	19.6	15.6
	-	-	-	-	-	PB(X)	4.6	4.4	3.6	3.1	2.6
	34.5	71.7	120.6	185.0	176.0	P/FCF	22.5	280.8	2.3	-15.3	3.6
	-0.4	-35.3	-30.0	-35.0	-40.0	P/S	7.5	4.0	2.9	2.2	1.7
	-0.0	0.1	-	50.0	50.0	EV/EBITDA	67.4	11.1	12.9	9.8	5.3
	-1,000.6	400.5	1,868.0	-795.1	2,194.8	CAGR(%)	92.8%	36.9%	42.5%	92.8%	36.9%
	47.1	285.3	2,443.7	-25.7	3,106.7	PEG	1.4	1.0	0.5	0.2	0.4
	-770.2	-1.7	-320.0	-328.3	-328.3	ROIC/WACC	0.8	1.7	2.3	13.1	5.3
	1,254.1	-104.4	1,885.8	-182.3	-173.0	REP	4.5	1.5	5.9	0.4	-2.7

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

