

2021 8 24

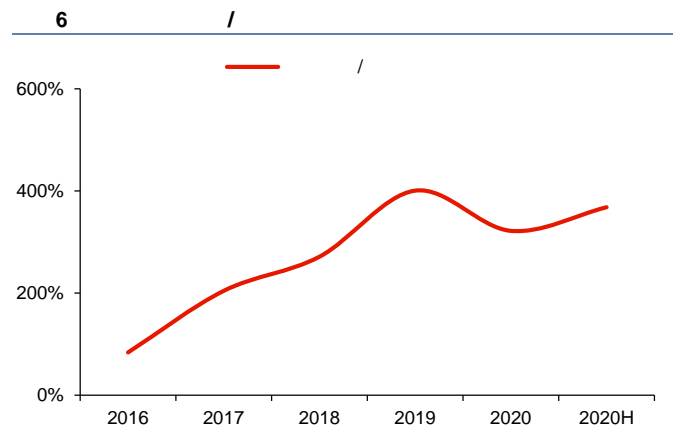
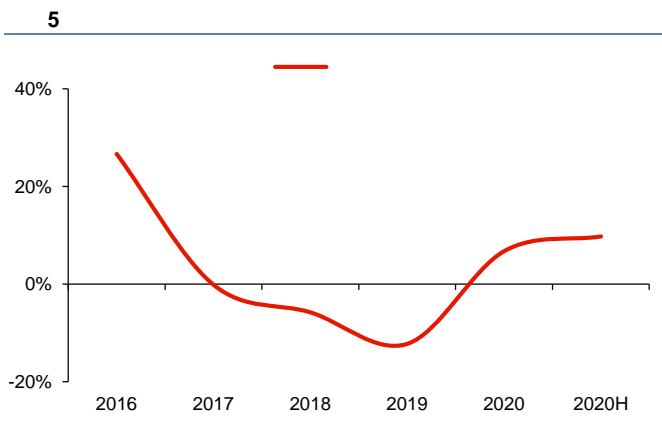
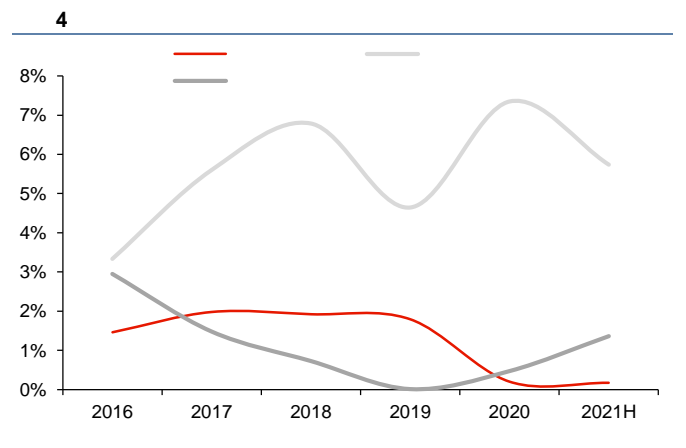
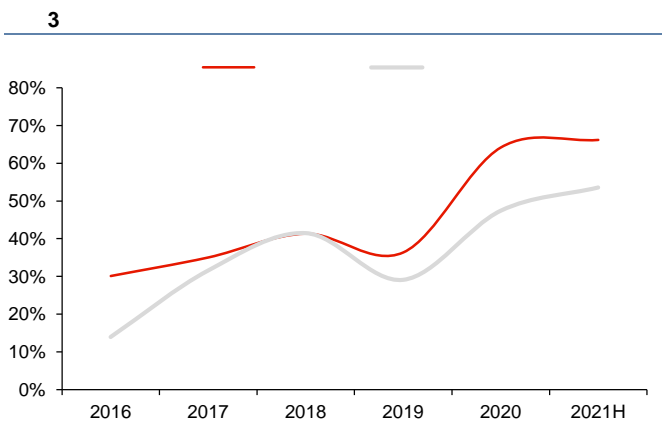
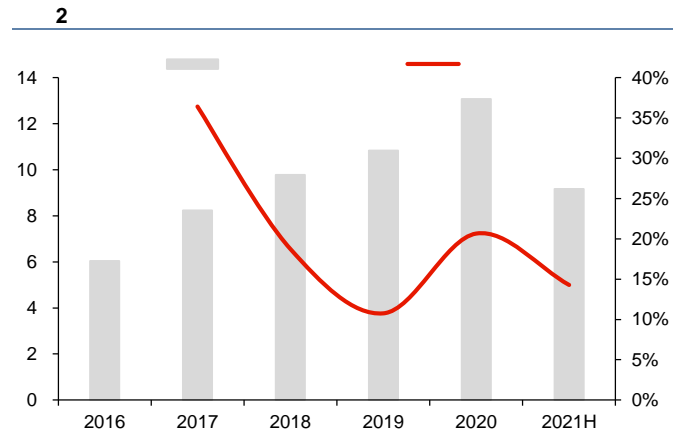
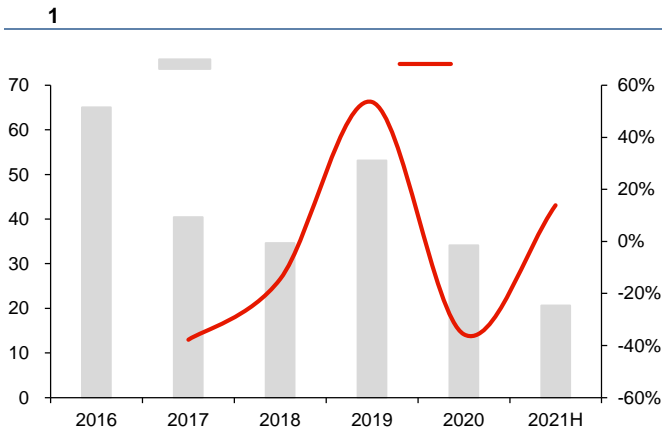
2021H	20.6	+13.9%	9.2
+14.3% EPS	0.61		
2021-2023	EPS	1.05 1.25 1.51	
2021 PE	wind	12.5	2021 12.5
PE	13.5	13.13 14.18	

2021H	+ 13.85%		
3		1.7	+18%
	10.4%		
66.2%	20	+2.1pct	0.7

21	21 8 23		
22.7			
3+2+1			
	8.3	+83%	

3.7	2021H1	9.8%
	2020	+3 +42pct
	1200	
	51.5	
	56%	

2021	2021-2023	EPS	1.05 1.25 1.51	
PE	wind	12.5	2021 12.5	



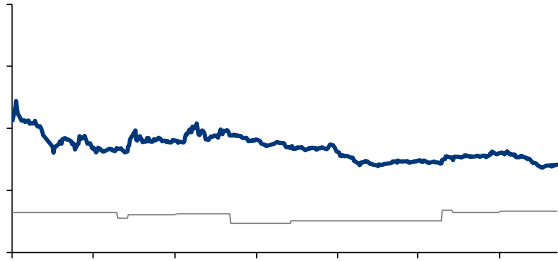
7

2021 8 23

		EPS()				P/E			
		2020A	2021E	2022E	2023E	2020A	2021E	2022E	2023E
600663 CH	463.53	0.99	1.13	1.35	1.74	11.6	10.2	8.5	6.6
600007 CH	153.41	0.82	0.95	1.12	1.23	18.6	16.0	13.6	12.4
002314 CH	82.59	0.48	0.27	0.33	0.38	6.3	11.3	9.3	8.0
						12.2	12.5	10.5	9.0

Wind Bloomberg

8 PE-Bands



Wind

9 PB-Bands

Wind

()	2019	2020	2021E	2022E	2023E	()	2019	2020	2021E	2022E	2023E
	13,356	14,398	14,809	19,286	19,437		5,311	3,414	4,209	5,141	6,211
	5,595	3,917	4,618	6,089	7,723		3,380	1,223	1,613	2,033	2,440
	388.36	982.40	0.00	1,041	299.74		456.32	49.89	63.14	77.12	93.17
	307.49	165.93	668.62	265.31	836.80		95.33	6.90	8.42	10.28	12.42
	9.83	18.19	9.04	24.11	17.47		243.10	244.58	294.66	349.59	409.93
	6,877	8,722	9,195	11,136	10,085		0.80	16.17	15.16	12.71	20.09
	178.20	592.36	318.31	730.22	475.03		(75.97)	(62.98)	(65.00)	(67.00)	(68.00)
	9,774	11,348	12,053	12,829	13,655		(9.62)	3.83	5.00	8.00	10.00
	2,776	2,880	3,229	3,627	4,055		787.57	234.20	281.04	333.72	367.10
	1,188	1,434	1,750	2,076	2,417		1,900	2,080	2,481	2,977	3,586
	160.37	173.27	179.37	185.96	192.98		3.18	5.62	35.38	20.10	22.78
	5,650	6,861	6,895	6,940	6,989		2.58	7.13	4.73	5.17	5.35
	23,130	25,746	26,862	32,115	33,092		1,901	2,078	2,511	2,992	3,603
	6,649	6,793	6,067	9,242	7,918		356.46	459.40	552.50	658.29	792.69
	885.86	976.21	900.89	923.50	924.75		1,544	1,619	1,959	2,334	2,810
	1,765	1,762	1,529	2,272	1,865		460.91	311.25	387.86	455.12	548.04
	3,998	4,054	3,638	6,046	5,129		1,084	1,307	1,571	1,879	2,262
	2,713	3,950	4,226	4,276	4,105	EBITDA	2,069	2,560	2,645	3,143	3,763
	2,515	3,714	3,931	3,909	3,646	EPS ()	0.72	0.87	1.05	1.25	1.51
	197.76	235.31	294.14	367.68	459.60						
	9,362	10,742	10,293	13,518	12,024						
	3,631	3,952	4,339	4,794	5,343	(%)	2019	2020	2021E	2022E	2023E
	1,499	1,499	1,499	1,499	1,499		53.54	(35.71)		22.13	20.81
	1,234	1,234	1,234	1,234	1,234		22.34	9.44	19.29	20.02	20.43
	7,402	8,320	9,594	11,111	12,937		10.77	20.67	20.16	19.59	20.42
	10,137	11,052	12,230	13,803	15,726	(%)	36.35	64.19	61.69	60.45	
	23,130	25,746	26,862	32,115	33,092						

()

FINRA

FINRA

/

FINRA

/

/

()

,

,

•

-

-

1934

FINRA

15a-6

FINRA

FINRA

•

-

FINRA

•

/

/

,

/

/

•

/

,

/

A

300

6 12

500

15%
5%~15%
-15%~5%
15%

/

91320000704041011J
AOK809

FINRA

CRD#:298809/SEC#:8-70231

228	1 /	210019		28	A 18 /
86 25 83389999/ ht-rd@htsc.com	86 25 83387521		100032 86 10 63211166/ ht-rd@htsc.com	86 10 63211275	

5999	10 /	518017		18	E 23 /	200120
86 755 82493932/ ht-rd@htsc.com	86 755 82492062		86 21 28972098/ ht-rd@htsc.com	86 21 28972068		

99	58	5808-12
+852-3658-6000/ research@htsc.com	+852-2169-0770	

<http://www.htsc.com.hk>

10 41	10001
+212-763-8160/ : Huatai@htsc-us.com	+917-725-9702

<http://www.htsc-us.com>

© 2021