华泰证券 HUATAI SECURITIES

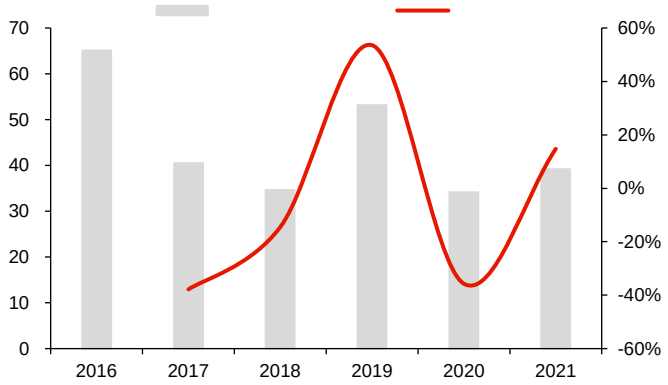
13.22

2022 4 16

4 15 2021 39.2 +14.7%
15.2 +16.4% 495 BPS 2022-2024 (2 pcETtM /P /MID 1.05 BDC
2022-2024 EPS
1.18/1.37/1.60 2022-2023 1.25/1.51 2022
PE wind 10.3
2022 11.2 PE 13.22
13.23

+9.9% 30.6

1


70
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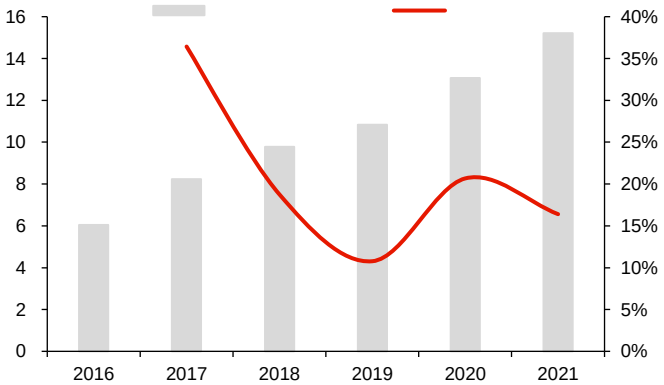
2


16
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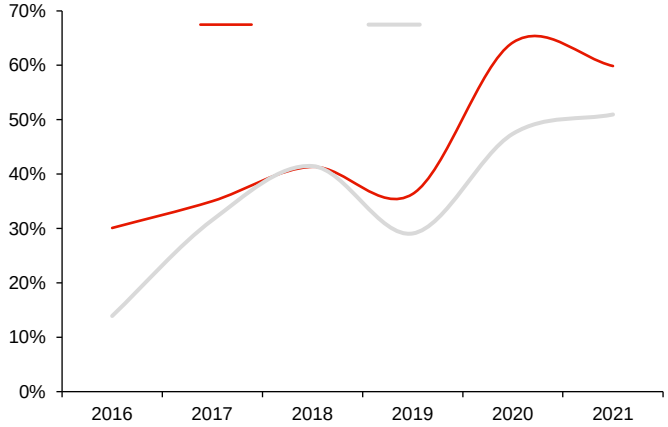
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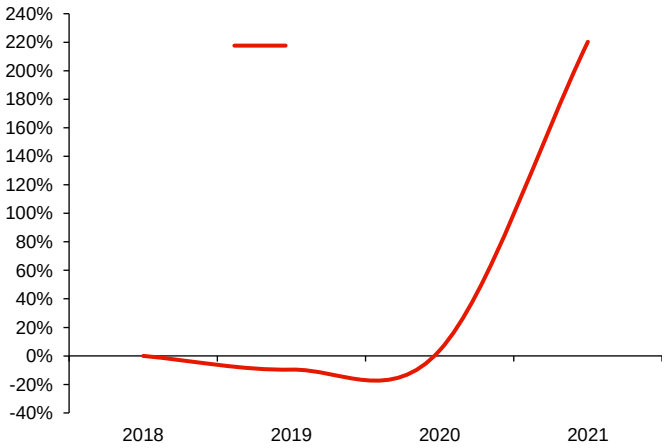
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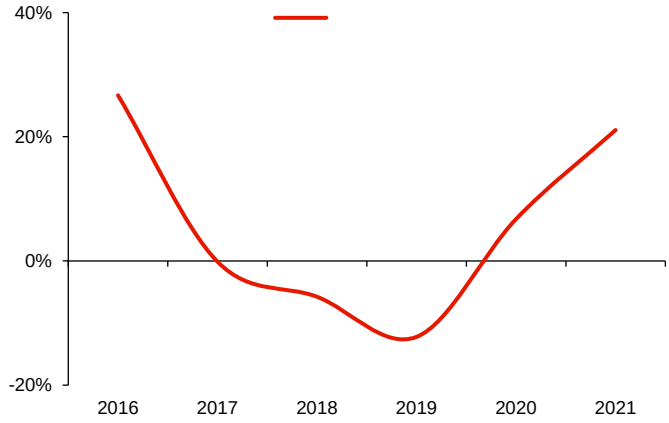
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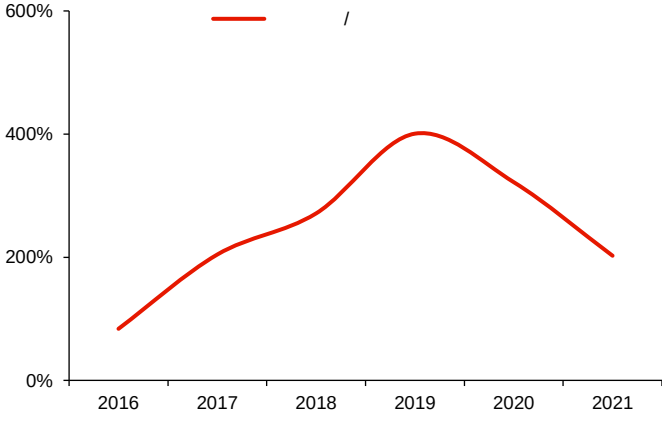
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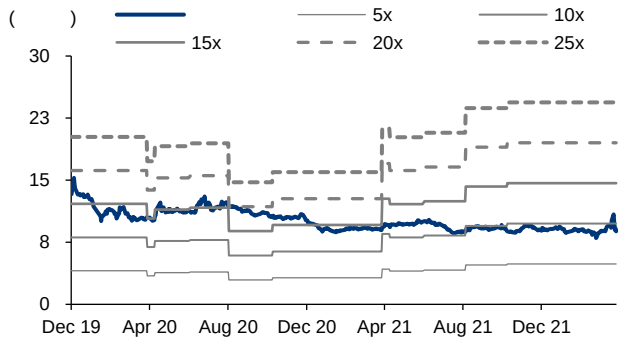
		EPS( )				P/E			
		2021A	2022E	2023E	2024E	2021A	2022E	2023E	2024E
600663 CH	459.50	1.07	1.10	1.21	1.67	10.7	10.4	9.4	6.8
600007 CH	153.91	1.02	1.13	1.23	1.34	15.0	13.5	12.4	11.4
600639 CH	181.83	1.45	2.37	3.14	-	11.2	6.8	5.2	-
						12.4	10.3	9.5	9.5

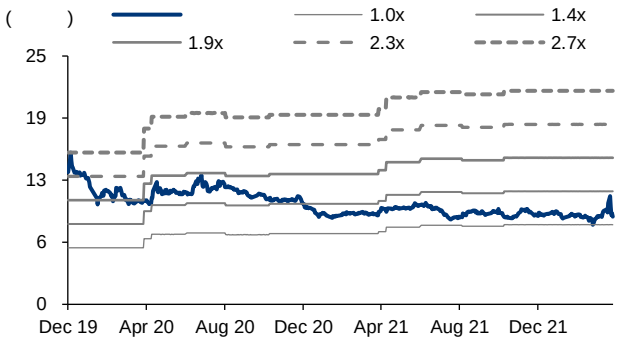
Wind Bloomberg

8 PE-Bands



Wind

9 PB-Bands



Wind

( )	2020	2021	2022E	2023E	2024E
	14,398	15,756	20,991	27,429	36,302
	3,917	3,119	7,153	11,941	20,120
	982.40	1,317	1,203	1,727	1,727
	165.93	199.00	241.97	270.72	333.83
	18.19	10.70	21.37	15.92	28.05
	8,722	10,669	11,736	12,910	13,297
	592.36	441.38	636.50	564.70	796.28
	11,348	13,674	14,352	15,222	16,397
	2,880	2,990	3,447	3,973	4,583
	1,434	1,518	1,808	2,147	2,552
	173.27	195.63	177.60	158.40	146.57
	6,861	8,970	8,918	8,943	9,115
	25,746	29,430	35,343	42,650	52,699
	6,793	7,793	9,779	11,991	14,883
	976.21	1,329	1,329	1,329	1,329

( )	2020	2021	2022E	2023E	2024E
	3,414	3,917	4,410	5,127	6,046
	1,223	1,572	1,745	2,077	2,531
	49.89	127.58	143.62	166.98	196.90
	6.90	9.62	10.83	12.60	14.85
	244.58	251.44	273.40	307.61	362.73
	16.17	44.79	58.19	48.08	25.49
	(62.98)	(26.11)	(22.05)	(25.63)	(30.23)
	3.83	220.30	264.36	317.23	380.67
	234.20	330.83	397.00	476.40	571.68
	2,080	2,513	2,918	3,397	3,966
	5.62	4.17	4.32	4.70	4.40
	7.13	3.66	4.46	5.08	4.40
	2,078	2,514	2,918	3,396	3,966
	459.40	517.48	600.76	699.21	816.41
	1,619	1,996			

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