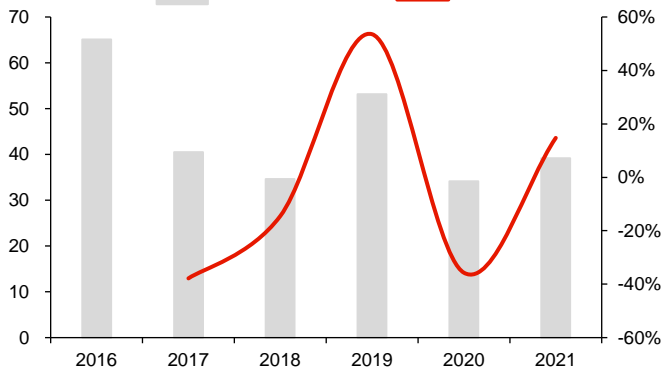


13.22

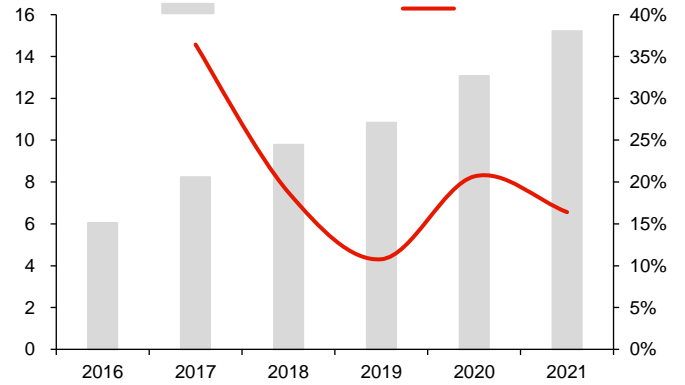
2022 4 16

4	15	2021	39.2	+14.7%
	15.2	+16.4% EPS	1.02	1.05
1.18/1.37/1.60		2022-2023	1.25/1.51	2022-2024
PE wind		10.3		EPS
			2022	2022
	13.23		11.2	PE
				13.22
			+9.9%	30.6
		\$€		

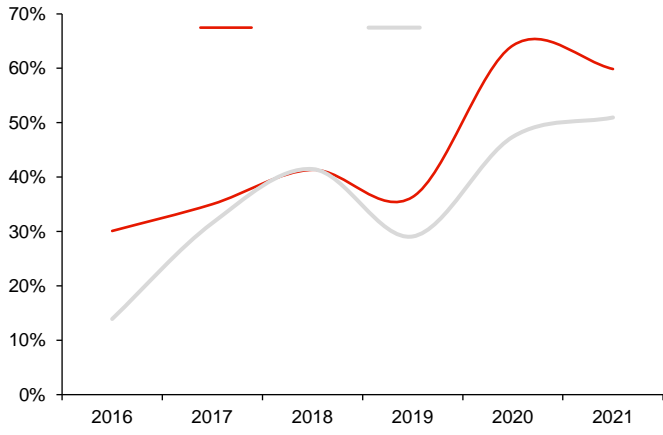
1



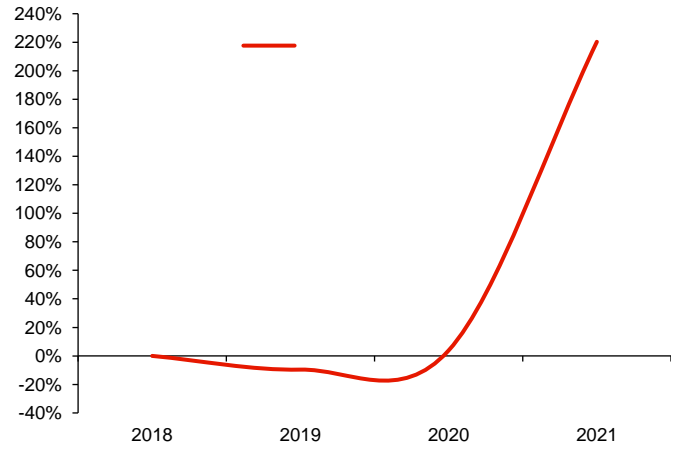
2



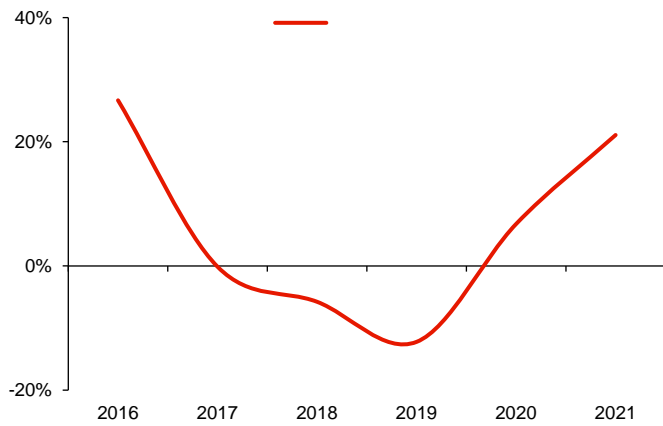
3



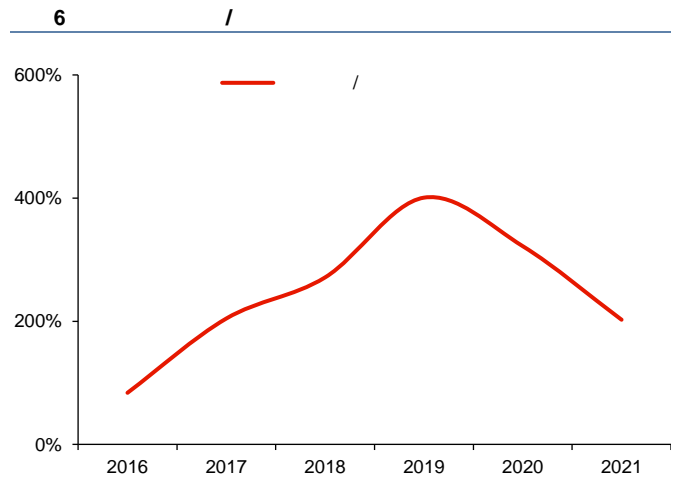
4



5



6



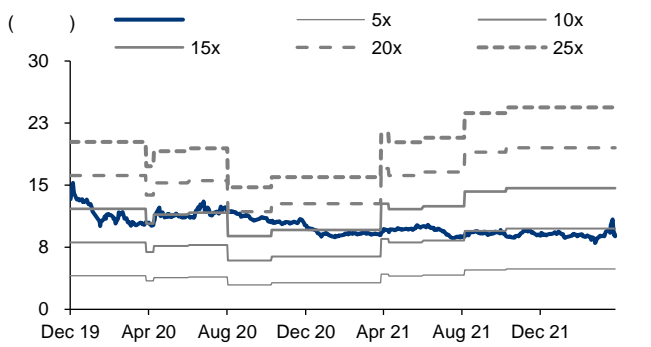
7

2022 4 15

		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

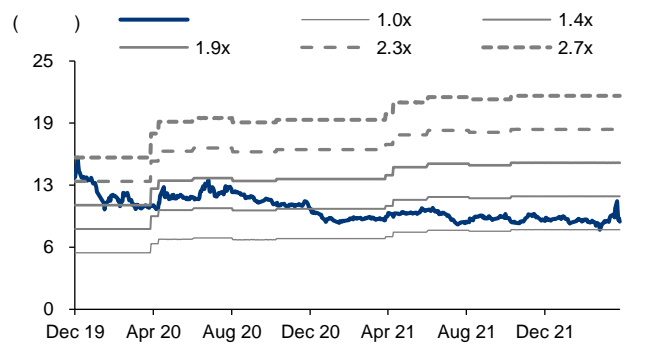
Wind Bloomberg

8 PE-Bands



Wind

9 PB-Bands



Wind

()	2020	2021	2022E	2023E	2024E	()	2020	2021	2022E	2023E	2024E
	14,398	15,756	20,991	27,429	36,302		3,414	3,917	4,410	5,127	6,046
	3,917	3,119	7,153	11,941	20,120		1,223	1,572	1,745	2,077	2,531
	982.40	1,317	1,203	1,727	1,727		49.89	127.58	143.62	166.98	196.90
	165.93	199.00	241.97	270.72	333.83		6.90	9.62	10.83	12.60	14.85
	18.19	10.70	21.37	15.92	28.05		244.58	251.44	273.40	307.61	362.73
	8,722	10,669	11,736	12,910	13,297		16.17	44.79	58.19	48.08	25.49
	592.36	441.38	636.50	564.70	796.28		(62.98)	(26.11)	(22.05)	(25.63)	(30.23)
	11,348	13,674	14,352	15,222	16,397		3.83	220.30	264.36	317.23	380.67
	2,880	2,990	3,447	3,973	4,583		234.20	330.83	397.00	476.40	571.68
	1,434	1,518	1,808	2,147	2,552		2,080	2,513	2,918	3,397	3,966
	173.27	195.63	177.60	158.40	146.57		5.62	4.17	4.32	4.70	4.40
	6,861	8,970	8,918	8,943	9,115		7.13	3.66	4.46	5.08	4.40
	25,746	29,430	35,343	42,650	52,699		2,078	2,514	2,918	3,396	3,966
	6,793	7,793	9,779	11,991	14,883		459.40	517.48	600.76	699.21	816.41
	976.21	1,329	1,329	1,329	1,329		1,619	1,996			



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