华泰证券 HUATAI SECURITIES

2022 4 28

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6.0 -9.2% EPS0.04 2022-2024
EPS 1.18/1.37/1.60 2022 PE wind
9.6
2022 10.4 PE 12.27 13.22
2022 PE11.2x “ ”

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2021
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	2020	2021	2022E	2023E	2024E
( )	3,414	3,917	4,410	5,127	6,046
+/-%	(35.71)	14.74	12.57	16.26	17.92
( )	1,307	1,522	1,767	2,056	2,401
+/-%	20.67	16.40	16.09	16.39	16.76
EPS ( )	0.87	1.02	1.18	1.37	1.60
ROE (%)	10.79	12.20	12.41	12.62	12.84
PE ( )	9.60	8.24	7.10	6.10	5.23
PB ( )	1.14	1.03	0.90	0.78	0.68
EV EBITDA ( )	8.01	7.95	5.87	4.79	4.08

( ):
( ): 12.27

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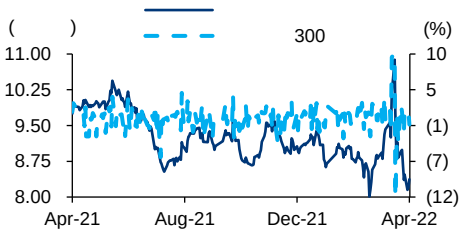
SAC No. S0570520090003 linzhengheng@htsc.com
SFC No. BRC046 +86-21-28972087

( )	12.27
(4 27)	8.37
( )	12,546
6 ( )	39.34
52 ( )	8.01-10.88
BVPS ( )	8.52



Wind

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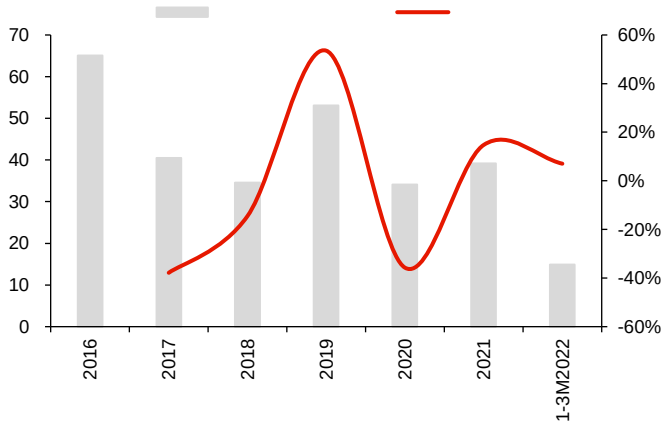
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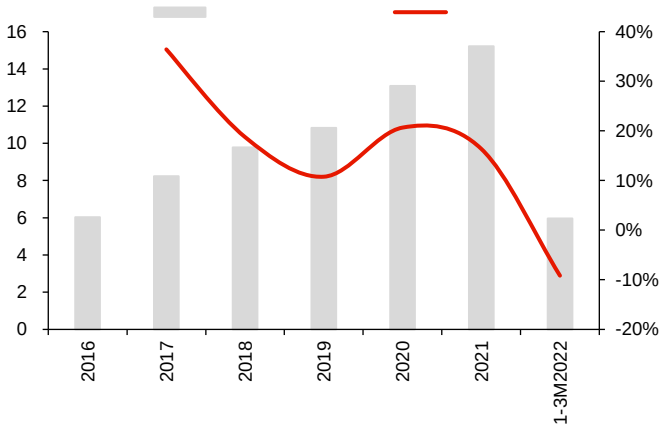
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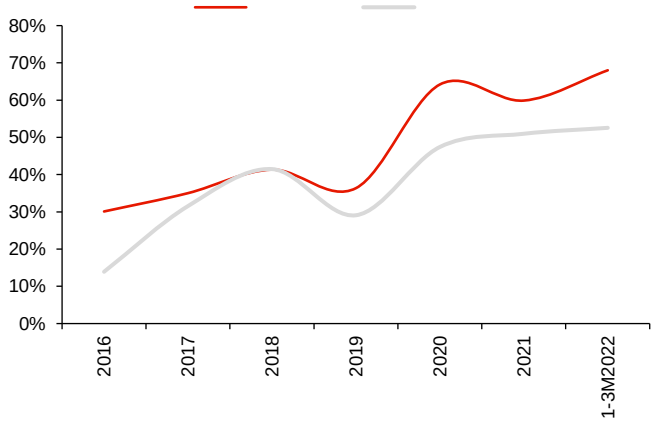
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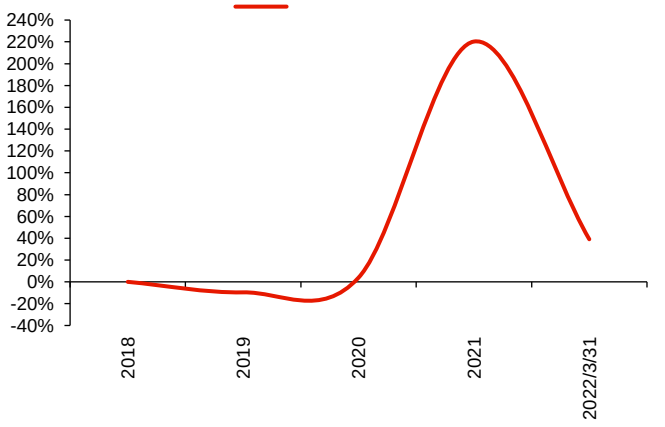
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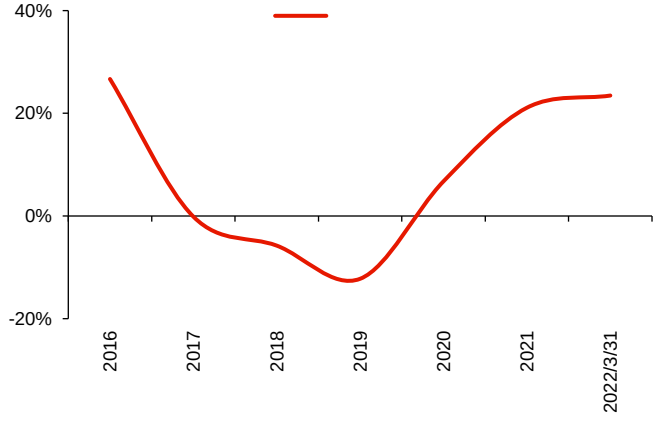
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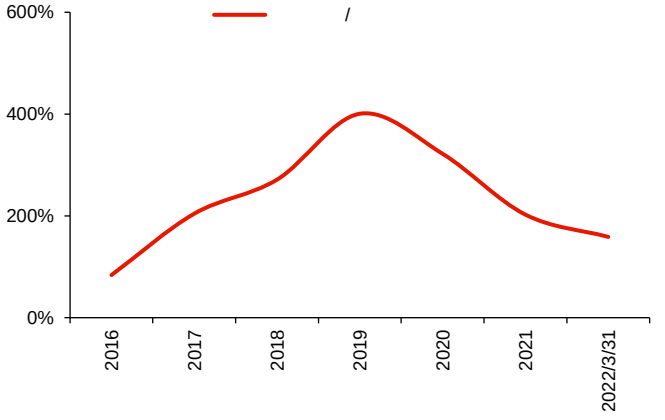
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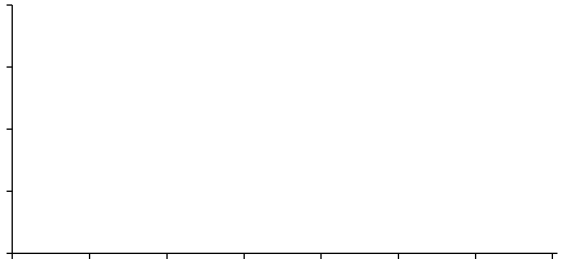
7 2022 4 27

		EPS( )				P/E			
		2021A	2022E	2023E	2024E	2021A	2022E	2023E	2024E
600663 CH	411.89	1.07	1.10	1.21	1.67	9.6	9.3	8.4	6.1
600007 CH	136.89	1.02	1.13	1.23	1.34	13.4	12.1	11.0	10.1
600639 CH	153.32	1.45	2.37	3.14	-	9.4	5.8	4.4	-
001979 CH	1,225.73	1.31	1.35	1.48	1.63	11.8	11.4	10.4	9.5
						11.0	9.6	8.6	8.6

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	3,915	3,135

( )	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

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