



		.....	- 4 -
		.....	- 6 -
2.1	Reits	.....	- 6 -
2.2		.....	- 8 -
2.3		.....	- 9 -
		.....	- 11 -
3.1		.....	- 11 -
3.2		.....	- 13 -
		.....	- 16 -
		.....	- 18 -
		.....	- 19 -

1		.....	- 4 -
2		.....	- 4 -
3		.....	- 5 -
4		.....	- 5 -
5		.....	- 6 -
6	2016-2021	% .....	- 7 -
7	2016-2021	GDP % .....	- 7 -
8	<b>REITs</b>	.....	- 7 -
9	<b>2020</b>	.....	- 8 -
10		.....	- 9 -
11	<b>2022</b>	.....	- 9 -
12	<b>2021</b>	.....	- 10 -
13		.....	- 11 -
14		.....	- 11 -
15		.....	- 11 -
16	2017-2022H1	% .....	- 12 -
17	2017-2022H1	% .....	- 12 -
18	<b>2021</b> <b>2022H1</b>	.....	- 13 -
19		% .....	- 13 -
20	<b>GW</b>	.....	- 13 -

21	<i>GW %</i> .....	- 13 -
22	.....	- 14 -
23	.....	- 14 -
24	.....	- 15 -
25	.....	- 15 -
26	.....	- 15 -
27	.....	- 16 -
28	.....	- 16 -
29	<i>%</i> .....	- 16 -
30	<i>%</i> .....	- 16 -
31	<i>%</i> .....	- 17 -
32	<i>%</i> .....	- 17 -
33	.....	- 17 -
34	<i>%</i> .....	- 18 -
35	.....	- 19 -
36	.....	- 21 -

1994 2019 12

“ ”

**1**

1994

2008

2009

2016

2019

2020

2021

2020

S-Park

30

20

2022

TOP10

CEO\*

“

”

2021-2022

**2**

配套完善



绿色低碳



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3

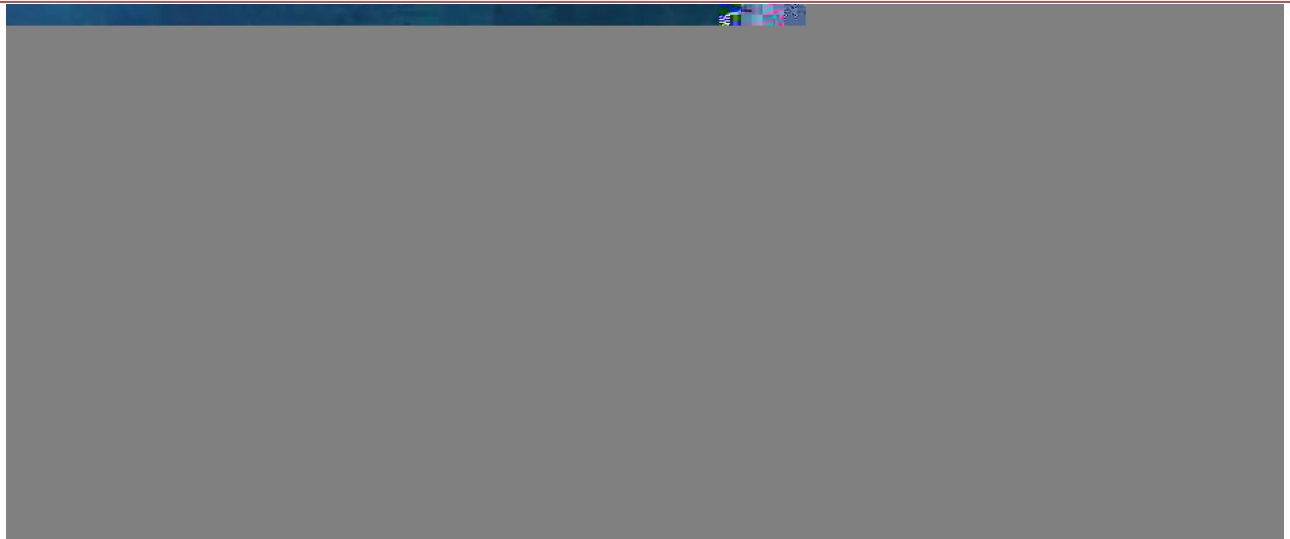
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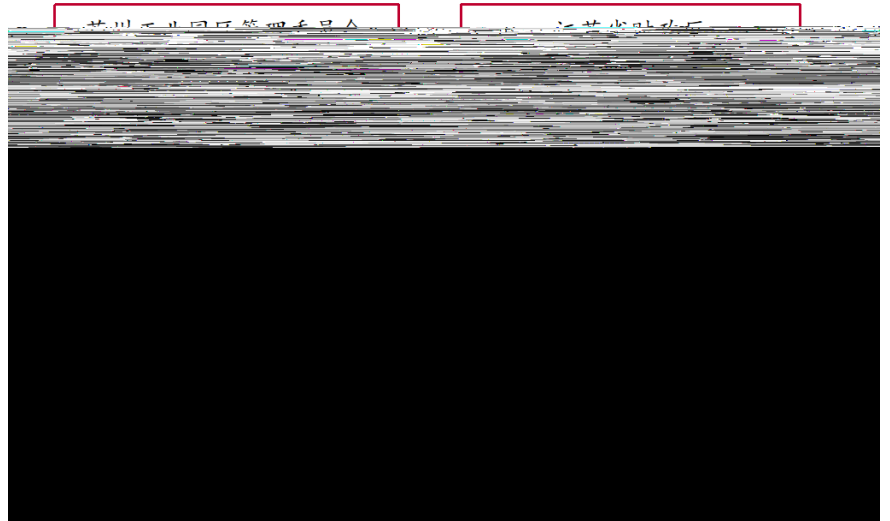
4

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2021

46.80%



wi nd

" "

2.1 Reits

" "

	2021		230	2020
13	2021			
13.7	2.5	2.2		8.7
	15.4%	12.1%	14.3%	21.9%
	11.9%	12.5%	12.9%	22.3%
GDP	2021	11.9%		

<b>6</b>	<i>2016-2021</i>	<b>7</b>	<i>2016-2021</i>	<i>GDP</i>
<i>%</i>		<i>%</i>		

2020		560		4.1		8600
		108	2019			
				2022		
<b>REITs</b>				2021		<b>REITs</b>
11	4			REITs		
				2022	5	
<b>REITs</b>						"
"						

**8 REITs**

2020	4					
		REITs				REITs
		, 2020	40			
2020	8					
		REITs				

2021 12

REITs  
, 2021 1048

2022 1

REITs

REITs

2022 5

24

## 2.2

2021

" "

PPP

PPP

2020

1286

838

233

**9 2020**

		9.57	-	-
		41.92	-	-
		82.7	-	-
		769.23	296.12	232.82
		244.27	542.13	
		70.14	-	-
		37.97	-	-
		29.9	-	-
		<b>1285.7</b>	<b>838.25</b>	<b>232.82</b>

2020

2.89

27592 /

51%

1994



278  
2021  
3330.26 10%

**10**

	2017	2018	2019	2020	2021
	1	1	1	1	1
	5	6	5	4	4

2021  
2021  
100  
100  
2.2  
400  
24  
2022  
40  
80  
7  
210.56  
4.36  
2021  
4  
128  
485  
4  
748  
2706  
2022

**11 2022**

	100	41	180		
	36	44	230		
	16.5	15	55		
	53	28	20		
	1.66	-	-	-	
	1.58	-	-	-	
	1.82	-	-	-	
	<b>210.56</b>	<b>128</b>	<b>485</b>		

2022

2.3



13



14



3.1

2021

2022

15

2021 3

2035

2022 1

2022 3

2022 5

	2021		2.21
84.5%	1.4	60.4%	2022
		0.77	10.3%
0.31	54.9%		

16 2017-2022H1

%

17 2017-2022H1

%

	2021		16	
15	2022			4
			56	
	190			
	2021			
2022		6	11	1.3
2022			34	9
				30

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18      2021      2022H1

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19      2022H1      %

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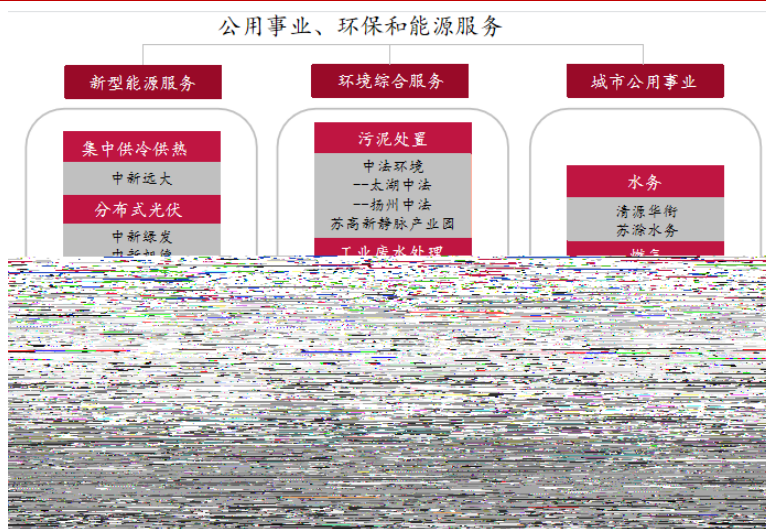
CPI A

**22**

2021	10	26	2030	2025		20%			
				2020	13.5%			2020	18%
				2030				25%	
				2005	65%			2030	
				"	GDP			18%	2025
					20%			39%	
2022	1	29	"	"			30%	2035	
				2030	25%				
2022	3	17	2022		17.3%		1800		
							12.2%		
2022	5	30			"	"			
2022	6	13		2025				2030	
2022	6	15	2022)	(T/CCAA 39-	" (PDCA)				

" 3060"

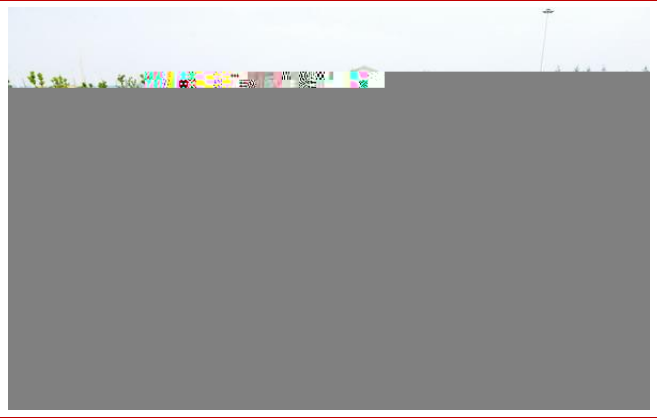
**23**



24



25



2021

1300 /

3 /

5000 /

600 /

2022

26



2021

2022

**27**



**28**



2021	39.2	14.7%	
15.2	16.4%	2017-2021	16.6%
2022	24.2	17.4%	
8.4	8.2%		

"	"	2021
		78.1% 19.1% 2021
36.6%		

**29**

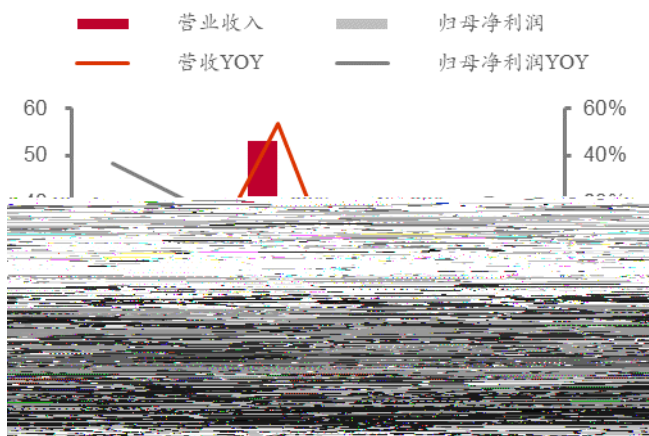
**%**

**30**

**2021**

**%**





Wind

Wind

2022

59.9% 34.8%

**31**

**%**

2021

44.42%

41.43%

2.02

**32**

**%**

**33**

1											
2											
				2022-2024							
				2022-2024					15%		
	13%	11%									
4											
				2022-2024				40%	37%	33%	
5											
								70%	70%	70%	
	2022-2024				23%	25%	27%				
				37%				2022-2024		59%	
	58%	57%									
6									2022-2024		
								18%	17%	17%	
7				2022-2024					2%	2%	2%
				2022	2024				46.8	55.2	
	64.4				19%	18%	17%			17.7	
	20.6	23.9							16%	16%	16%
	1.37	1.60									1.18

**34**

**%**

	2020A	2021A	2022E	2023E	2024E
	<b>34.14</b>	<b>39.17</b>	<b>46.77</b>	<b>55.23</b>	<b>64.35</b>
YOY	-36%	15%	19%	18%	17%
	24.46	30.59	35.18	39.75	44.12
YOY	-	25%	15%	13%	11%
	5.46	7.46	10.45	14.31	19.04
YOY	-	37%	40%	37%	33%
	4.22	1.12	1.15	1.17	1.19
YOY	-	-73%	2%	2%	2%
	<b>12.23</b>	<b>15.72</b>	<b>19.31</b>	<b>23.39</b>	<b>27.88</b>
YOY	-64%	29%	23%	21%	19%
	<b>64%</b>	<b>60%</b>	<b>59%</b>	<b>58%</b>	<b>57%</b>
	-	70%	70%	70%	70%
	-	21%	23%	25%	27%
	-	37%	37%	37%	37%
+	<b>2.38</b>	<b>5.51</b>	<b>6.50</b>	<b>7.64</b>	<b>8.93</b>
YOY	-69%	132%	18%	17%	17%
	<b>13.07</b>	<b>15.22</b>	<b>17.69</b>	<b>20.59</b>	<b>23.92</b>
YOY	21%	16%	16%	16%	16%
<b>EPS</b>	<b>0.87</b>	<b>1.02</b>	<b>1.18</b>	<b>1.37</b>	<b>1.60</b>

Wind

2022 PE 7.2      2022 PE 9.1      2022 " "

35

( )	EPS				PE			
	2021A	2022E	2023E	2024E	2021A	2022E	2023E	2024E
11.70	1.45	1.76	2.12	2.53	8.83	6.65	5.52	4.62
10.14	1.07	1.00	1.07	1.61	10.16	10.14	9.48	6.30
14.93	1.31	1.41	1.55	1.72	10.19	10.59	9.63	8.68
					10.18	9.13	8.21	6.53
<b>8.85</b>	<b>1.02</b>	<b>1.18</b>	<b>1.37</b>	<b>1.60</b>	<b>8.72</b>	<b>7.23</b>	<b>6.21</b>	<b>5.35</b>

Wind

9 9



	2021	2022E	2023E	2024E		2021	2022E	2023E	2024E
	3,119	7,622	6,198	7,439		3,917	4,677	5,523	6,435
	4	1	1	1		1,572	1,931	2,339	2,788
	1,317	1,543	1,823	2,123		128	152	180	210
	11	10	12	14		10	9	11	13
	10,669	10,273	15,002	17,210		251	281	331	386
	265	327	387	450		14	14	17	19
	637	773	911	1,050		45	81	79	59
	15,756	20,222	23,947	27,838		-25	-22	-27	-25
	5,077	4,289	4,434	4,389		-26	-44	-52	-46
	2,990	2,882	2,917	2,930		220	253	291	335
	1,518	1,540	1,616	1,733		331	397	472	557
	954	1,054	1,054	954		81	80	80	80
	196	255	340	379		2,513	2,882	3,341	3,871
	2,939	1,556	1,834	2,070		5	3	3	3
	13,674	11,576	12,195	12,454		4	3	3	3
	<b>29,430</b>	<b>31,798</b>	<b>36,142</b>	<b>40,292</b>		2,514	2,882	3,341	3,871
	1,329	400	300	500		518	575	698	793
	0	4	5	6		1,996	2,307	2,643	3,078
	1,922	2,361	2,859	3,408		474	537	584	686
	81	98	116	135		1,522	1,770	2,059	2,392
	1,423	1,730	2,043	2,381	NOPLAT	2,032	2,371	2,706	3,126
	1,938	1,906	1,922	1,914	EPS	1.02	1.18	1.37	1.60
	211	250	250	250					

		6~12	15%
		6~12	5%~15%
		6~12	-10%~+5%
		6~12	10%
		6~12	10%
		6~12	-10%~+10%
		6~12	10%
A	300	6~12	500

" "

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