



1	.....	4
1.1	.....	4
1.2	.....	5
1.3	.....	5
2	.....	6
2.1	.....	6
2.2	.....	7
2.3	.....	9
3	.....	10
3.1	.....	10
3.2	.....	12
3.2.1	.....	13
3.2.2	.....	14
3.2.3	.....	15
4	.....	15
4.1 2022H1	.....	15
4.2	.....	17
5	.....	17
6	.....	19
	.....	20

1	“ ”	.....	4	
2		.....	4	
3	2022H1	72%	.....	5
4	2022H1	17.4%	.....	5
5	2022H1		.....	5
6	“2+3+1”		.....	6
7	2018-2021		.....	7
8	2019-2021		.....	7
9			.....	7
10	2022H1	350	.....	8
11			.....	9
12			.....	9
13		335	.....	10
14			.....	11
15			.....	12
16			.....	13
17			.....	13
18			.....	14
19			.....	14

20					.....	15
21					.....	15
22	2022H1			8.2%	.....	16
23	2022H1	2021			.....	16
24	2022H1				.....	16
25	2019				.....	17
26	2016			30%	.....	17
1					.....	6
2		7			.....	8
3					.....	11
4					.....	16
5	2022-2024				.....	18
6		2022	PE	10.3	.....	19

# 1

## 1.1

1994 8

2019 2

" " " " " "

## 1

" "

配套完善  绿色低碳 



## 2

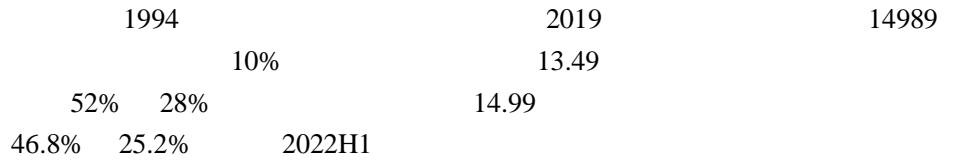
中新苏州工业园区开发股份有限公司创立

成立中新苏通作为苏通科技产业园的开发

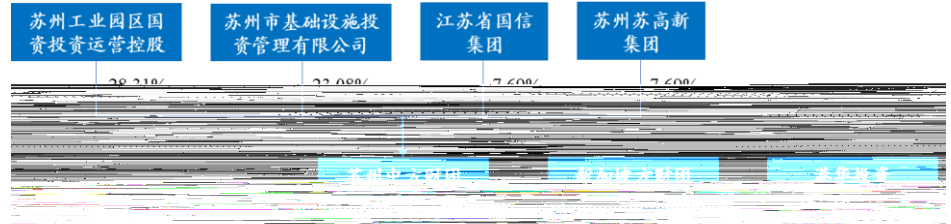
实施中新嘉善现代产业园项目和苏银产业

公司优化了“一体两翼”的发展格局，苏州工业

### 1.2

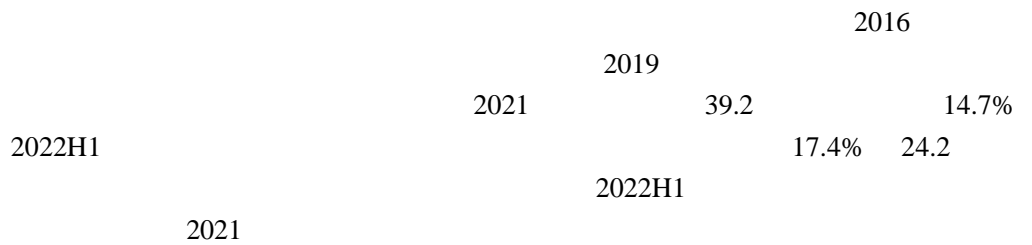


### 3 2022H1 72%

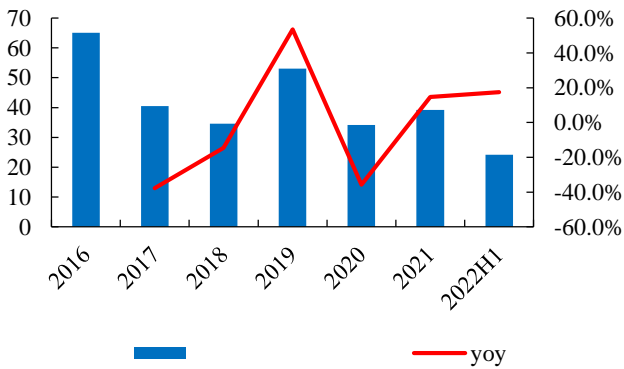


Wind

### 1.3

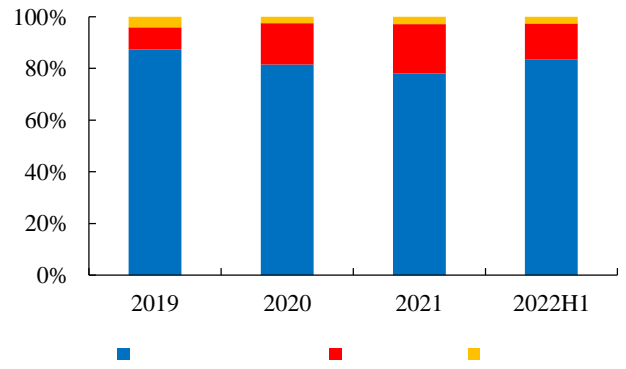


### 4 2022H1 17.4%



Wind

### 5 2022H1



Wind

## 2

### 2.1

28

2016-2021

#### 1

2017
2018
2019
2020
2021

600

3.5

" 2+3+1"

" 2"

" 3"

" 1"

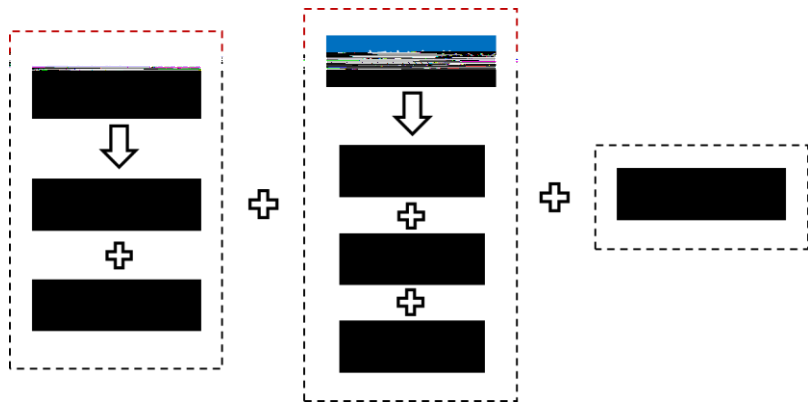
2021

3000

20.3%

#### 6

" 2+3+1"



2021

18.9% 2022H1

80

3330.3

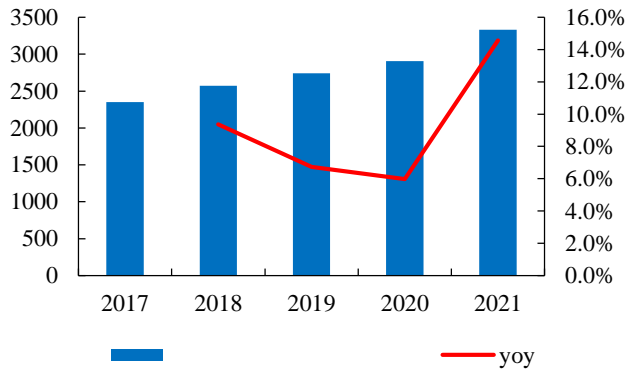
10%

1119.7

40

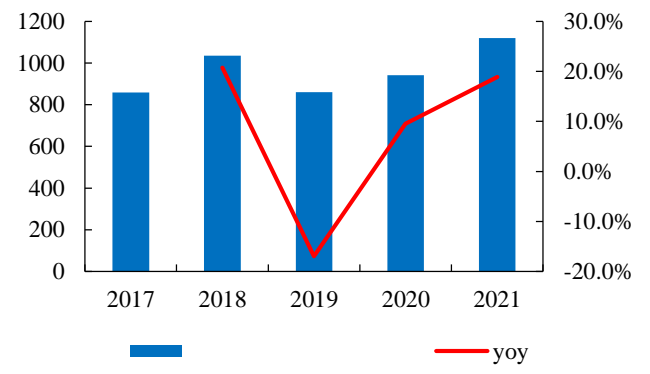
7

2018-2021



8

2019-2021



2.2

2022

9



1994

2009

2010

7

210

2

7



100

-

284

1000

36

320

910

16.5

"

"

46

350

53

98

430

1.66

1.58

,

"

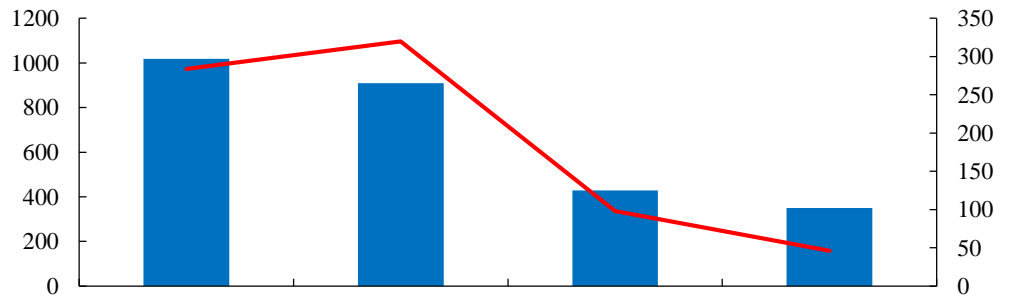
"

1.82

10

2022H1

350



PPP

"

"



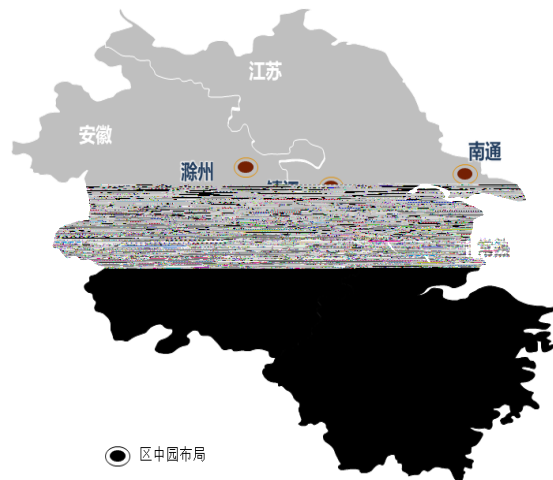
### 11



### 2.3

2021

### 12

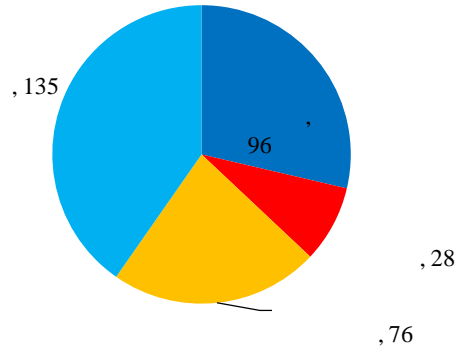


1800 135 2022H1 140  
 110  
 30 2022H1

500 26 37 95% 362  
 2021 61 2022H1

13

335



REITs REITs  
 2022 10 6 REITs  
 REITs

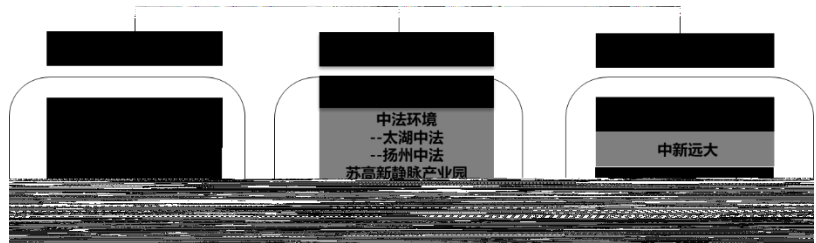
3

3.1



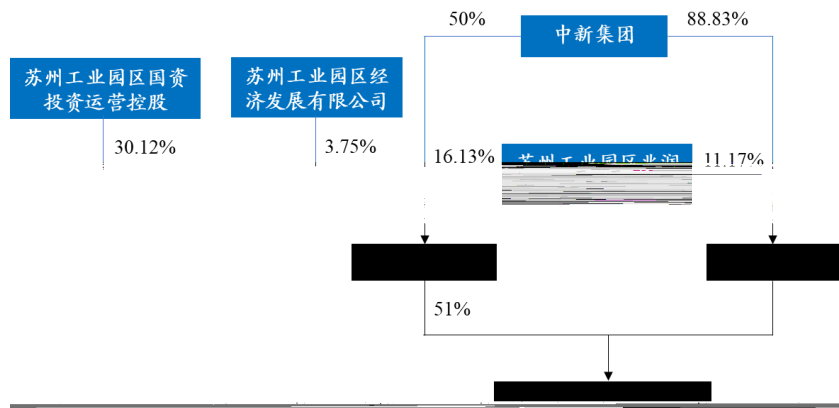


公用事业、环保和能源服务



3.2.1

2022	3				
		12.5		51%	6.375
	49%	6.125			



Wind

100

40%

18



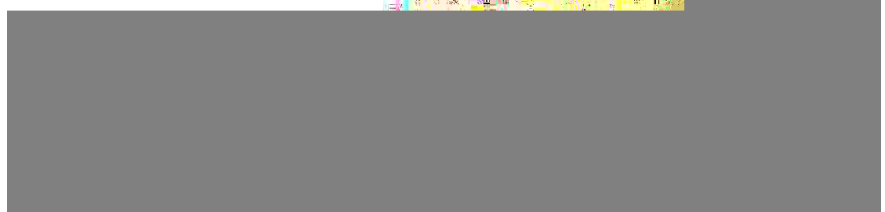
分布式光伏



集中供冷供热



配售电



19



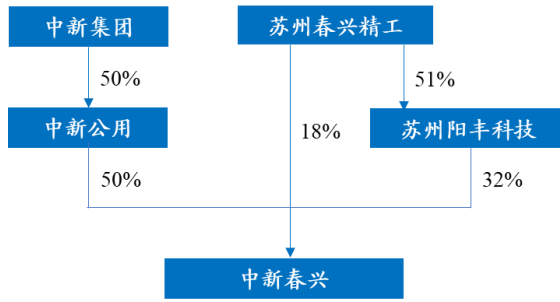
3.2.2

2015

40

100MW

20

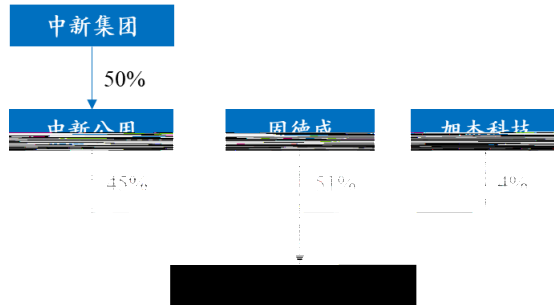


Wind

3.2.3

3	688390	51%	45%
836149	4%		1
10			

21



Wind

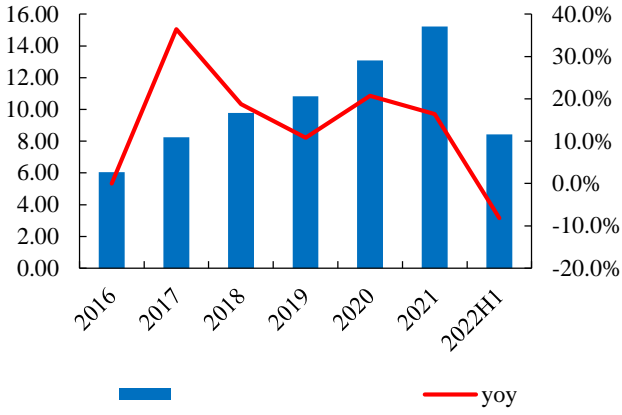
4

4.1 2022H1

2016-2021		2022H1	
8.42	8.2%	2022H1	6.4
59.9%	2021	8.3	45.3%
2022H1		67.0%	
	19.4%		50.0%

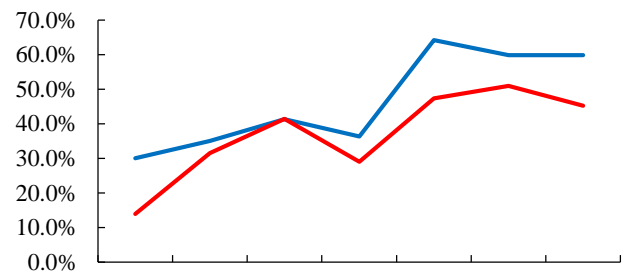
2022H1

**22**                      **2022H1**                      **8.2%**



Wind

**23**                      **2022H1**                      **2021**



Wind

**24**                      **2022H1**

Wind

2022H1

173%

**4**

		%		2021		%	
	120000	88.83	515119	303788	11862	4347	173
	121000	50	526180	319754	8423	11925	-29



		%			2021		%
	80000	56	309516	147869	8175	17094	-52
	196000	51	632393	162201	29114	(659)	-
	90000	20	165224	165224	4363	11965	-64
	200000	42	346758	241141	(51)	(301)	-83
	53000	30	184855	75250	3153	5756	-45
	120000	50	447783	191366	7561	9360	-19

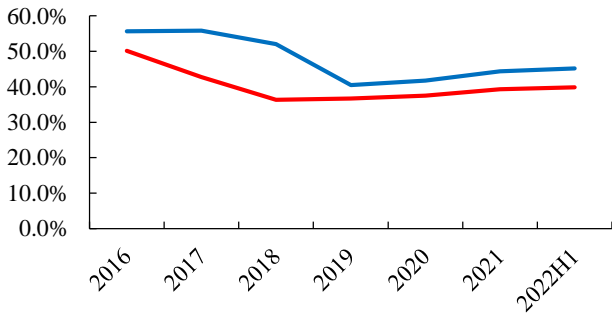
4.2

2022H1 39.8% 2021 0.5  
 45.18% 2021 0.8  
 30%

25

2019

2016

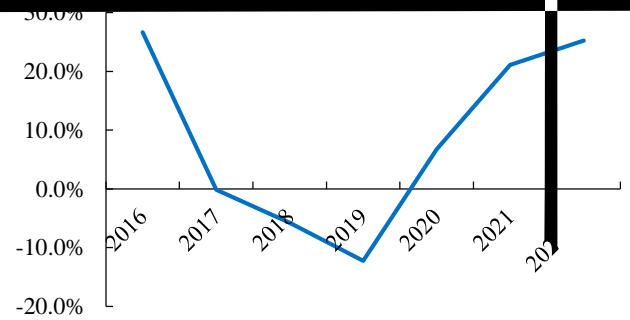


Wind

26

2016

30%



Wind

3

2022 20 2022 7 10  
 2.96% 4.29 AAA

5

2022H1  
7

50

135  
2022H1

2022-2024

15% 20% 20%

2022-2024

67% 69% 71%

2022H1

4.15%

2022

2022-2024

5% 15%

20%

2022-2024

20% 25% 30%

2022H1

5%

50%

2022-2024

**5 2022-2024**

	2020	2021	2022E	2023E	2024E
	<b>34.14</b>	<b>39.17</b>	<b>44.19</b>	<b>52.46</b>	<b>62.76</b>
yoy	-35.7%	14.7%	12.8%	18.7%	19.6%
	27.84	30.59	35.18	42.21	50.65
yoy	-40.0%	9.9%	15%	20%	20%
	5.46	7.46	7.84	9.01	10.81
yoy	20.3%	36.7%	5%	15%	20%
	0.84	1.12	1.18	1.24	1.30
yoy	-61.6%	33.7%	5%	5%	5%
	<b>64.2%</b>	<b>59.9%</b>	<b>58.2%</b>	<b>61.0%</b>	<b>63.5%</b>





2017 7 1

R3

C3 C4 C5

C3 C4 C5

	Buy	20%
	outperform	5% 20%
	Neutral	5% 5%
	underperform	5%
	overweight	
	Neutral	
	underperform	
300	6~12	A
	500	

" "

---

10	1788	1	45	2030	1
200120 research@kysec.cn			518000 research@kysec.cn		
100044 research@kysec.cn	18	C2 16	710065 research@kysec.cn	1	B 5