

002368.SZ

27.39

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S0930521080002

021-52523686

wuchunyang@ebsecn.com

S0930519080001

021-52523859

wanyilin@ebsecn.com

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( ) 5.80  
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%	1M	3M	1Y
	-8.30	7.76	-2.20
	-5.77	10.60	-0.09

Wind

	2019	2020	2021E	2022E	2023E
	7,063	8,533	10,268	12,139	14,311
	17.40%	20.81%	20.33%	18.22%	17.90%
	335	369	441	528	655
	6.08%	9.94%	19.50%	19.80%	24.18%
EPS	0.81	0.64	0.76	0.91	1.13
ROE	10.34%	10.49%	11.46%	12.45%	13.83%
P/E	34	43	36	30	24
P/B	3.5	4.5	4.1	3.7	3.4

Wind

2021-12-15

## 财务报表与盈利预测

	2019	2020	2021E	2022E	2023E
	<b>7,063</b>	<b>8,533</b>	<b>10,268</b>	<b>12,139</b>	<b>14,311</b>
	5,331	6,596	7,942	9,393	11,078
	135	178	181	197	212
	27	38	41	53	59
	190	221	268	317	368
	862	850	1,027	1,214	1,424
	203	372	455	540	630
	25	57	63	79	97
	2	-4	-4	0	0
	<b>379</b>	<b>394</b>	<b>472</b>	<b>560</b>	<b>688</b>
	<b>379</b>	<b>394</b>	<b>471</b>	<b>564</b>	<b>700</b>
	39	21	25	30	38
	<b>340</b>	<b>373</b>	<b>446</b>	<b>534</b>	<b>663</b>
	4	4	5	6	7
	<b>335</b>	<b>369</b>	<b>441</b>	<b>528</b>	<b>655</b>
EPS( )	<b>0.81</b>	<b>0.64</b>	<b>0.76</b>	<b>0.91</b>	<b>1.13</b>

	2019	2020	2021E	2022E	2023E
	<b>-283</b>	<b>1,084</b>	<b>-54</b>	<b>341</b>	<b>428</b>
	335	369	441	528	655
	135	178	181	197	212
	865	-1,082	1,222	738	815
	-1,617	1,619	-1,898	-1,122	-1,254
	<b>-553</b>	<b>-210</b>	<b>-321</b>	<b>-303</b>	<b>-306</b>
	-229	-146	-300	-303	-306
	139	199	0	0	0
	-463	-263	-21	0	0
	<b>1,092</b>	<b>-313</b>	<b>699</b>	<b>280</b>	<b>200</b>
	-2	167	0	0	0
	1,094	-231	838	454	413
	-169	2,741	547	1,098	1,268
	<b>257</b>	<b>561</b>	<b>324</b>	<b>319</b>	<b>322</b>

## 主要指标

%	2019	2020	2021E	2022E	2023E
	24.5%	22.7%	22.7%	22.6%	22.6%
EBITDA	9.4%	9.1%	8.0%	7.8%	7.8%
EBIT	7.4%	6.9%	6.2%	6.1%	6.3%
	5.4%	4.6%	4.6%	4.7%	4.9%
	4.7%	4.3%	4.3%	4.3%	4.6%
ROA	3.2%	2.8%	2.9%	3.1%	3.4%
ROE	10.3%	10.5%	11.5%	12.4%	13.8%
ROIC	9.5%	14.3%	11.6%	11.7%	12.3%

	2019	2020	2021E	2022E	2023E
	68%	72%	73%	74%	74%
	1.24	1.27	1.25	1.25	1.25
	0.99	0.97	0.96	0.95	0.94
/	1.71	2.11	1.53	1.43	1.40
/	4.91	7.25	5.49	5.29	5.27

Wind

	2019	2020	2021E	2022E	2023E
	<b>10,656</b>	<b>13,516</b>	<b>15,236</b>	<b>17,190</b>	<b>19,375</b>
	2,190	2,757	3,080	3,399	3,721
	1	0	0	0	0
	2,816	2,396	2,791	3,297	3,882
	200	783	942	1,113	1,313
	684	730	879	1,039	1,225
	1,564	2,465	2,855	3,377	3,984
	40	31	49	67	89
	<b>7,877</b>	<b>10,551</b>	<b>12,136</b>	<b>13,983</b>	<b>16,074</b>
	15	15	15	15	15
	139	199	199	199	199
	1,116	1,153	1,181	1,203	1,217
	4	8	17	24	29
	700	761	827	890	949
	374	374	374	374	374
	0	0	18	18	18
	<b>2,779</b>	<b>2,965</b>	<b>3,101</b>	<b>3,207</b>	<b>3,301</b>
	<b>7,233</b>	<b>9,744</b>	<b>11,128</b>	<b>12,681</b>	<b>14,362</b>
	1,095	360	1,198	1,652	2,065
	2,583	3,644	3,971	4,696	5,539
	188	1,089	1,191	1,409	1,662
	2,195	0	0	0	0
	3	275	292	311	333
	<b>6,368</b>	<b>8,326</b>	<b>9,677</b>	<b>11,191</b>	<b>12,829</b>
	0	500	500	500	500
	804	809	809	809	809
	61	108	143	180	223
	<b>865</b>	<b>1,417</b>	<b>1,452</b>	<b>1,489</b>	<b>1,533</b>
	<b>3,423</b>	<b>3,772</b>	<b>4,108</b>	<b>4,510</b>	<b>5,014</b>
	413	580	580	580	580
	1,108	994	1,038	1,083	1,083
	1,538	1,763	2,049	2,400	2,896
	3,245	3,516	3,846	4,241	4,738
	178	257	262	268	276

	2019	2020	2021E	2022E	2023E
	2.69%	2.59%	2.61%	2.61%	2.57%
	12.21%	9.96%	10.00%	10.00%	9.95%
	0.35%	0.67%	0.62%	0.65%	0.68%
	2.87%	4.36%	4.43%	4.45%	4.40%
	10%	5%	5%	5%	5%

	2019	2020	2021E	2022E	2023E
	0.24	0.19	0.23	0.27	0.34
	-0.68	1.87	-0.09	0.59	0.74
	7.86	6.07	6.63	7.32	8.17
	17.11	14.72	17.71	20.94	24.69

	2019	2020	2021E	2022E	2023E
PE	34	43	36	30	24
PB	3.5	4.5	4.1	3.7	3.4
EV/EBITDA	20.1	22.7	22.6	20.1	17.5
	0.9%	0.7%	0.8%	1.0%	1.2%

6-12		15%		
6-12		5%	15%	
6-12			-5%	5%
6-12		5%	15%	
6-12		15%		
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Everbright Sun Hung Kai (UK) Company Limited

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