

2021 11 29

300786.SZ

-A

6 47.27
2021-11-26 39.39

4,026.88
2,049.85
102.23
52.04
12 18.98/43.76



Wind

%	1M	3M	12M
	22.47	6.19	36.23
	23.83	8.01	44.18

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0.99	2.05	3.28	2020	-2022	EPS
	-A	6	PE	39.6x	19.2x
				47.27	12x

()	2019	2020	2021E	2022E	2023E
	372.7	401.6	538.6	1,043.6	1,581.2
	71.8	80.0	101.7	209.6	335.3
()	0.70	0.78	0.99	2.05	3.28
()	7.51	8.15	9.11	10.74	13.36

	2019	2020	2021E	2022E	2023E
()	56.1	50.3	39.6	19.2	12.0
()	5.2	4.8	4.3	3.7	2.9
	19.3%	19.9%	18.9%	20.1%	21.2%
	9.4%	9.6%	10.9%	19.1%	24.6%
	0.4%	0.4%	0.5%	1.1%	1.7%
ROIC	19.6%	13.9%	19.1%	43.3%	50.3%

()	2019	2020	2021E	2022E	2023E	()	2019	2020	2021E	2022E	2023E
:	372.7	401.6	538.6	1,043.6	1,581.2						
:	220.5	239.6	331.3	627.5	931.6		11.3%	7.7%	34.1%	93.8%	51.5%
:	4.3	4.7	6.5	12.3	18.7		13.7%	7.8%	31.3%	105.0%	59.8%
:	28.2	25.7	37.4	72.7	107.1		17.9%	11.4%	27.1%	106.2%	59.9%
:	18.4	20.1	25.6	51.2	77.4	EBITDA	17.5%	13.4%	14.8%	97.7%	57.8%
:	15.3	15.6	21.5	41.7	63.2	EBIT	18.8%	12.9%	16.4%	108.2%	60.8%
:	1.0	-2.8	-4.2	-5.0	-5.7	NOPLAT	12.9%	3.5%	30.1%	108.6%	60.8%
:	-	0.4	2.9	1.1	1.5		46.0%	-5.6%	-7.9%	38.6%	19.8%
:	-	-	-	-	-		91.8%	8.5%	11.8%	18.0%	24.4%
:	1.0	2.8	1.0	1.0	1.0						
:	83.8	90.3	118.5	243.0	388.4						
:	0.1	2.0	0.1	0.7	0.9		40.8%	40.3%	38.5%	39.9%	41.1%
:	83.9	92.3	118.6	243.7	389.3		22.5%	22.5%	22.0%	23.3%	24.6%
:	11.4	12.3	16.3	33.0	52.6		19.3%	19.9%	18.9%	20.1%	21.2%
	71.8	80.0	101.7	209.6	335.3	EBITDA/ EBIT/	26.2%	27.6%	23.6%	24.1%	25.0%
							23.3%	24.5%	21.2%	22.8%	24.2%
	2019	2020	2021E	2022E	2023E						
	239.4	330.2	443.6	423.5	556.7		138	151	115	57	36
	-	-	-	-	-		289	283	163	108	107
	181.4	168.5	286.2	613.8	745.1		603	737	656	445	396
	-	44.2	120.4	169.5	269.7		157	157	152	155	155
	2.3	4.8	1.4	3.8	3.9		192	205	145	60	59
	208.1	248.9	184.1	164.5	353.0		768	946	839	539	459
	155.9	59.8	71.9	95.8	75.8		444	476	331	195	165
	-	-	-	-	-						
	-	-	-	-	-	ROE	9.4%	9.6%	10.9%	19.1%	24.6%
	-	-	-	-	-	ROA	7.4%	7.1%	7.4%	12.1%	14.7%
	-	-	-	-	-	ROIC	19.6%	13.9%	19.1%	43.3%	50.3%
	161.4	175.4	168.9	162.0	154.8						
	9.4	47.9	57.9	67.9	77.9		7.6%	6.4%	7.0%	7.0%	6.8%
	9.3	25.3	24.2	23.0	21.9		4.9%	5.0%	4.8%	4.9%	4.9%
	9.7	28.0	17.5	22.4	27.2		4.1%	3.9%	4.0%	4.0%	4.0%
	976.8	1,133.0	1,376.0	1,746.3	2,286.1		0.3%	-0.7%	-0.8%	-0.5%	-0.4%
	23.0	36.4	-	-	-	/	16.9%	14.6%	14.9%	15.4%	15.3%
	91.0	117.5	142.7	366.8	399.4						
	-	-	73.6	65.8	141.2		21.1%	26.2%	32.1%	36.9%	40.0%
	90.2	143.2	224.0	210.1	373.5		26.8%	35.6%	47.3%	58.4%	66.7%
	-	-	-	-	-		3.86	2.88	2.52	2.29	2.19
	2.1	0.2	1.4	1.3	1.0		2.84	2.04	2.10	2.03	1.81
	206.3	297.3	441.8	644.0	915.1		84.45	-34.67	-26.91	-47.30	-67.28
	2.8	2.3	3.0	4.1	5.5						
	53.4	85.4	102.2	102.2	102.2	DPS()	0.14	0.16	0.20	0.42	0.67
	714.4	747.9	829.0	996.1	1,263.3		20.1%	20.3%	20.3%	20.3%	20.3%
	770.6	835.7	934.2	1,102.4	1,371.0		0.4%	0.4%	0.5%	1.1%	1.7%

	2019	2020	2021E	2022E	2023E		2019	2020	2021E	2022E	2023E
:	72.4	80.0	101.7	209.6	335.3	EPS()	0.70	0.78	0.99	2.05	3.28
:	10.6	12.6	12.7	13.0	13.4	BVPS()	7.51	8.15	9.11	10.74	13.36
:	5.4	16.6	-	-	-	PE(X)	56.1	50.3	39.6	19.2	12.0
:	-	-	-	-	-	PB(X)	5.2	4.8	4.3	3.7	2.9
:	2.2	0.4	-4.2	-5.0	-5.7	P/FCF	-30.4	32.5	38.0	153.5	19.7
:	-1.0	-2.8	-1.0	-1.0	-1.0	P/S	10.8	10.0	7.5	3.9	2.5
:	0.6	0.0	0.7	1.1	1.4	EV/EBITDA	26.9	14.9	28.1	14.3	8.7
:	-179.1	172.6	53.7	-186.3	-133.8	CAGR(%)	42.8%	61.4%	18.5%	42.8%	61.4%
:	63.0	69.8	163.4	31.4	209.5	PEG	1.3	0.8	2.1	0.4	0.2
:	-160.1	20.8	-14.0	-14.0	-14.0	ROIC/WACC					
:	264.4	-1.7	-36.0	-37.5	-62.4	REP					



6-12	300	15%		
6-12	300	5%	15%	
6-12	300			-5% 5%
6-12	300	5%	15%	
6-12	300	15%		

A	6-12		300
B	6-12		300





518026	2008	1	7
200080	638	3	
100034	2		15