

3Q23

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3Q23



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	1Q23	2Q23	3Q23	4Q23	2022	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
	A	A	A	E	A						Diff.	Diff.	Diff.	
	2,346	2,683	2,500	2,813	10,060	10,343	12,131	13,528	10,636	12,511	14,007	-3%	-3%	-3%
	-6.7%	2.0%	0.6%	15.8%	9%	3%	17%	12%	6%	18%	12%			
	-1,530	-1,775	-1,709	-1,927	-6,367	-6,941	-8,140	-9,098	-7,138	-8,401	-9,437			
	817	908	792	886	3,694	3,403	3,991	4,430	3,498	4,110	4,570			
	-11.0%	-10.1%	-14.3%	5.3%	13%	-8%	17%	11%	-5%	17%	11%			
OPEX	-389	-394	-535	-379	-1336	-1698	-1593	-1915	-1607	-1782	-2123			
	-41	-40	-44	-29	-168	-155	-170	-189	-160	-175	-196			
	-155	-154	-186	-125	-548	-621	-546	-582	-617	-563	-602			
	-267	-280	-322	-352	-921	-1221	-1031	-1082	-1064	-1063	-1121			
	75	80	17	127	301	299	154	-61	233	19	-204			
	5	2	9	-58	84	-41	-57	-77	-42	-59	-79			
	437	456	313	599	2,537	1,806	2,474	2,571	1,988	2,398	2,495			
	-33.4%	-38.2%	-45.6%	5.9%	8%	-29%	37%	4%	-22%	21%	4%			
/	13	0	5	24	116	42	53	70	42	53	70			
	451	456	319	623	2,653	1,848	2,527	2,641	2,030	2,450	2,565			
	-31.4%	-38.4%	-55.7%	16.0%	13%	-30%	37%	5%	-23%	21%	5%			
	-78	-67	-43	3	-54	-185	-253	-264	-41	-49	-52			
	-8	-8	-3	30	18	11	16	16	14	17	17			
	380	398	278	619	2,617	1,675	2,290	2,394	2,003	2,418	2,531	-16%	-5%	-5%
	-38.6%	-45.9%	-60.4%	10.5%	15%	-36%	37%	5%	-23%	21%	5%			
	0.29	0.30	0.21	0.47	2.15	1.27	1.73	1.81	1.52	1.83	1.92			
	-38.6%	-45.9%	-60.4%	10.5%	15%	-41%	37%	5%	-29%	21%	5%			
	34.8%	33.9%	31.7%	31.5%	36.7%	32.9%	32.9%	32.7%	32.9%	32.8%	32.6%	0.0pp	0.0pp	0.1pp
	18.6%	17.0%	12.5%	21.3%	25.2%	17.5%	20.4%	19.0%	18.7%	19.2%	17.8%			
	16.6%	14.7%	21.4%	13.5%	13.3%	16.4%	13.1%	14.2%	15.1%					

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	1H22	2H22	1H23	2H23E	2019A	2020A	2021A	2022A	2023E	2024E	2025E
	5,146	4,914	5,030	5,606	5,743	6,977	9,249	10,060	10,343	12,131	13,528
			-2.30%	14.10%		21.5%	32.6%	8.8%	2.8%	17.3%	11.5%
	2,514	2,434	2,364	3,013	2,516	3,104	4,357	4,947	5,118	6,643	7,764
			-6.00%	23.80%		23.4%	40.4%	13.5%	3.4%	29.8%	16.9%
	48.80%	49.50%	47.00%	53.70%	43.8%	44.5%	47.1%	49.2%	49.5%	54.8%	57.4%
	2,566	2,383	2,576	2,519	3,184	3,827	4,801	4,949	5,061	5,324	5,600
			0.40%	5.70%		20.2%	25.4%	3.1%	2.3%	5.2%	5.2%
	49.90%	48.50%	51.20%	44.90%	55.4%	54.9%	51.9%	49.2%	48.9%	43.9%	41.4%
	66	98	90	74	44	46	91	164	164	164	164
			35.40%	-23.90%		4.7%	99.4%	80.3%	0.0%	0.0%	0.0%
	1.30%	2.00%	1.80%	1.30%	0.8%	0.7%	1.0%	1.6%	1.6%	1.4%	1.2%
			34.30%	31.90%	22.84%	27.47%	35.33%	36.71%	32.90%	32.90%	32.75%
					29.48%	30.86%	37.43%	36.13%	34.00%	33.80%	32.50%
					17.76%	24.56%	33.56%	37.61%	31.97%	31.95%	33.25%

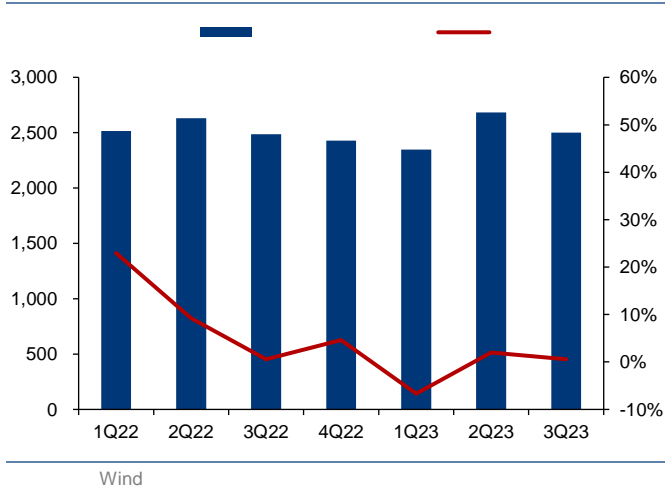


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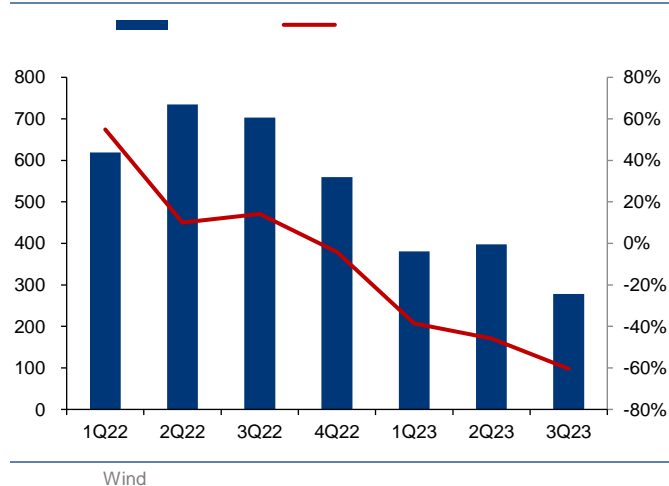
				PE		PB		PS		ROE %	
				2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
688981 CH	CNY	56.98	237,156	75.4	54.3	3.2	3.0	10.3	8.5	4.3	5.5
600460 CH	CNY	23.62	33,448	84.0	35.9	4.3	3.9	3.5	2.9	5.2	10.6
300373 CH	CNY	36.84	19,947	20.6	16.0	2.7	2.3	3.4	2.7	13.1	14.7
300623 CH	CNY	17.14	12,622	41.1	28.1	3.3	3.0	5.7	4.5	8.2	10.8
				55.3	33.6	3.4	3.1	5.7	4.7	7.7	10.4

2023 10 27 ; Wind

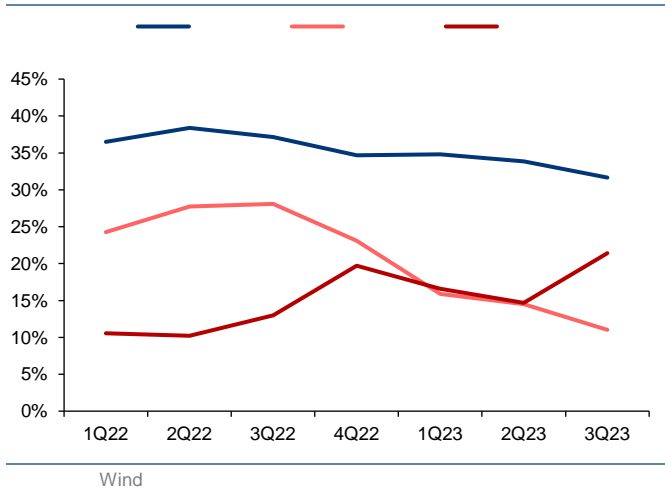
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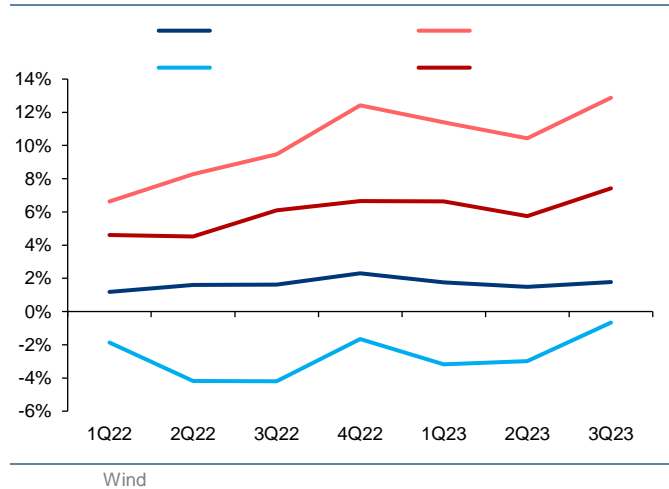
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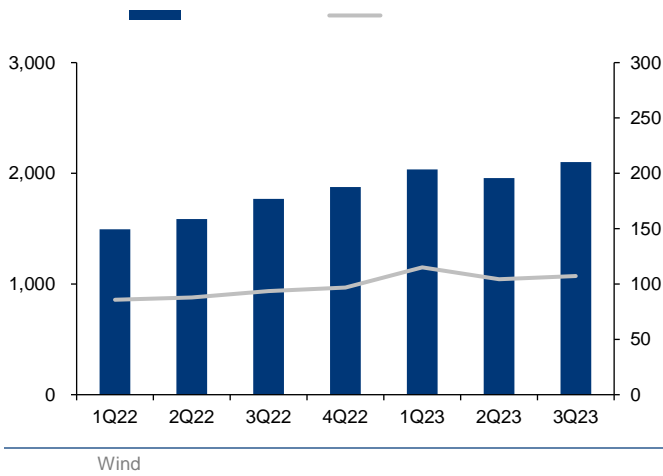


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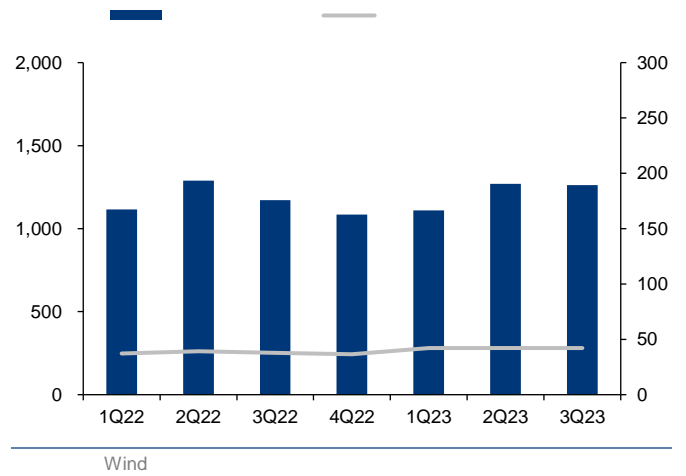


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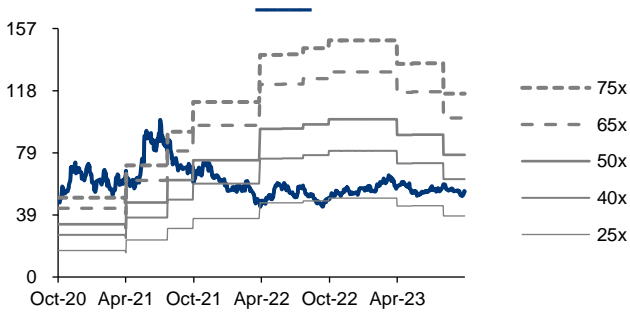
Wind

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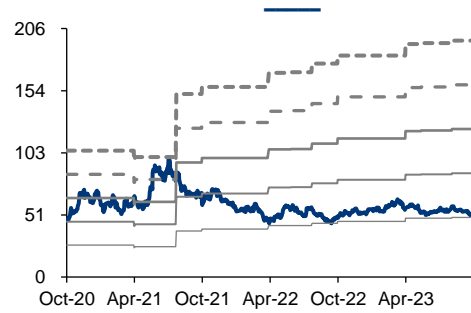
Wind

10 PE-Bands



Wind

11 PB-Bands



Wind







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