

600011

H

EPS 2%

2014 11 6

021-20262101
wf@citics.com

021-20262124
cuil@citics.com

S1010510120066

S1010513080002



2.6% 8.6 / 3.65 H H 10.3%
31.4 30.9

6.62
7.30

EPS

2.6% A H 3.1% -8.3% 0.9
2014Q3 69.2%

EPS 2%

92.8 9,508MW

2015 EPS 0.0.87 2-US 14.2%

600011

“ ” H 2014~2016
 0.82/0.89/0.91 0.84/0.90/0.92 P/E 8.1/7.5/7.3
 2014 6% 2014 9 P/E
 7.3 “ ”

1

| / | 2012 | 2013 | 2014E | 2015E | 2016E |
|-----------|---------|---------|---------|---------|---------|
| () | 133,967 | 133,833 | 130,019 | 147,219 | 149,882 |
| YoY% | 0.4 | -0.1 | -2.8 | 13.2 | 1.8 |
| () | 5,869 | 10,520 | 11,757 | 12,771 | 13,098 |
| YoY% | 362.7 | 79.3 | 11.8 | 8.6 | 2.6 |
| EPS()() | 0.42 | 0.75 | 0.82 | 0.89 | 0.91 |
| ROE% | 10.6 | 17.0 | 16.5 | 16.3 | 15.4 |
| PE | 15.9 | 8.8 | 8.1 | 7.5 | 7.3 |
| PB | 1.7 | 1.5 | 1.3 | 1.2 | 1.1 |

Wind

| | 2012 | 2013 | 2014E | 2015E | 2016E |
|--|---------|---------|---------|---------|---------|
| | 133,967 | 133,833 | 130,019 | 147,219 | 149,882 |
| | 112,137 | 102,865 | 100,362 | 114,748 | 116,676 |
| | 16.30% | 23.14% | 22.81% | 22.06% | 22.15% |
| | 672 | 1,044 | 1,040 | 1,178 | 1,199 |
| | 6 | 9 | 0 | 0 | 0 |
| | 0.00% | 0.01% | 0.00% | 0.00% | 0.00% |
| | 3,087 | 3,433 | 3,463 | 4,278 | 4,248 |
| | 2.30% | 2.57% | 2.66% | 2.91% | 2.83% |
| | 8,888 | 7,523 | 7,095 | 8,396 | 8,727 |
| | 6.63% | 5.62% | 5.46% | 5.70% | 5.82% |
| | 817 | 851 | 1,458 | 1,370 | 1,400 |
| | 9,121 | 18,348 | 18,616 | 19,987 | 20,432 |
| | 6.81% | 13.71% | 14.32% | 13.58% | 13.63% |
| | 694 | 449 | 900 | 600 | 600 |
| | 388 | 1,148 | 500 | 200 | 200 |
| | 9,427 | 17,649 | 19,016 | 20,387 | 20,832 |
| | 2,575 | 4,545 | 4,565 | 4,945 | 5,052 |
| | 29.90% | 27.06% | 26.00% | 26.00% | 26.00% |
| | 984 | 2,584 | 2,694 | 2,672 | 2,682 |
| | 5,869 | 10,520 | 11,757 | 12,771 | 13,098 |
| | 4.38% | 7.86% | 9.04% | 8.67% | 8.74% |
| | 0.42 | | | | |

