

2020 06 03

**5**

 ( ) 10.74  
 ( ) 11.21~11.94

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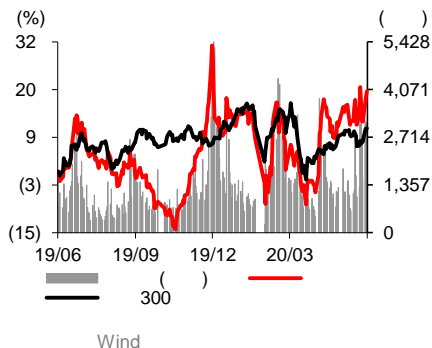
 021-38476205  
 xingchongyang@htsc.com

**(000800)**
**5**

	6	2	5	17.5
+62%			4	+61%
64	+16%		19	1-5
			27.2%	+27%
				29.7%

2020-2022 EPS 0.59/0.84/0.97

	1Q20	16%	4	5
1-5		16%		
2	1			
	3			

**1 (000800 SZ, ):**  
**2020.05**


Wind

	2019	27.6	2019	+6%	1-5
2019	27.2%		29.7%		2019
					7
					1
					J7
					J7

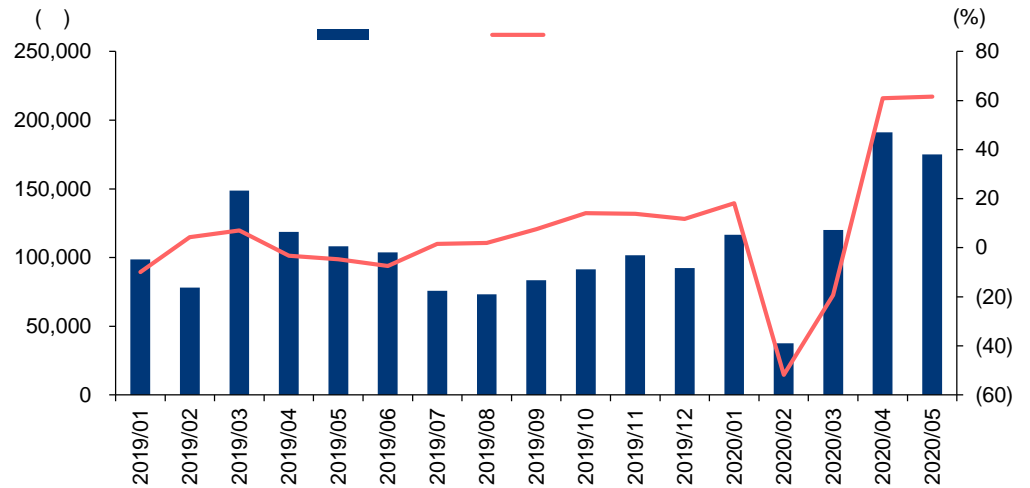
	2020	27.4/38.6/44.8	1Q20	2020-2022
			EPS	0.72

2020	2020	EPS	2020	15.5~16.5x PE
11.21~11.94	Wind	PE		11.65x

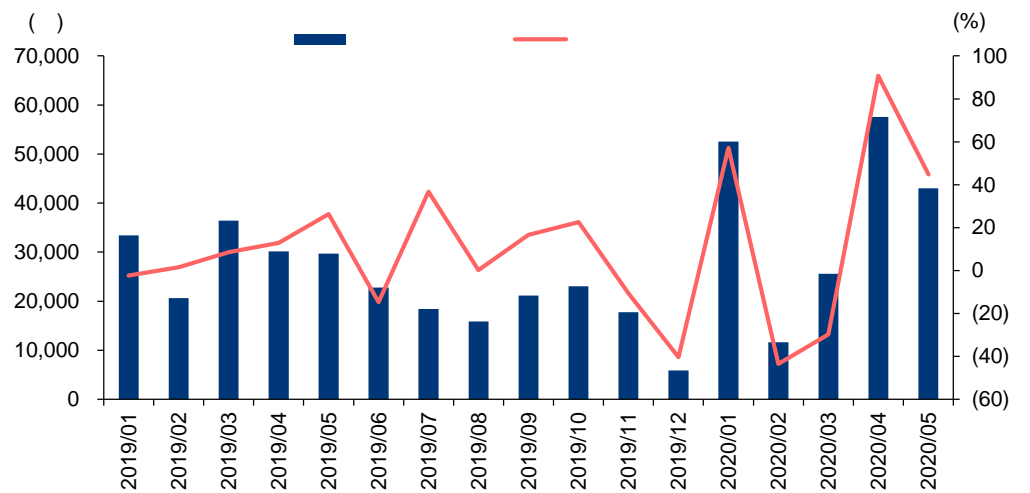
( )	4,610
A ( )	1,412
52 ( )	7.69-11.75
( )	49,508
( )	75,609
( )	4.74

	2018	2019	2020E	2021E	2022E
( )	25,524	27,664	94,823	90,548	94,264
+/-%	(8.52)	8.38	242.76	(4.51)	4.10
( )	203.36	52.77	2,737	3,860	4,476
+/-%	(27.69)	(74.05)	5,087	41.03	15.97
EPS ( )	0.04	0.01	0.59	0.84	0.97
PE ( )	228.49	880.53	16.98	12.04	10.38

## 1 5



## 2 2020



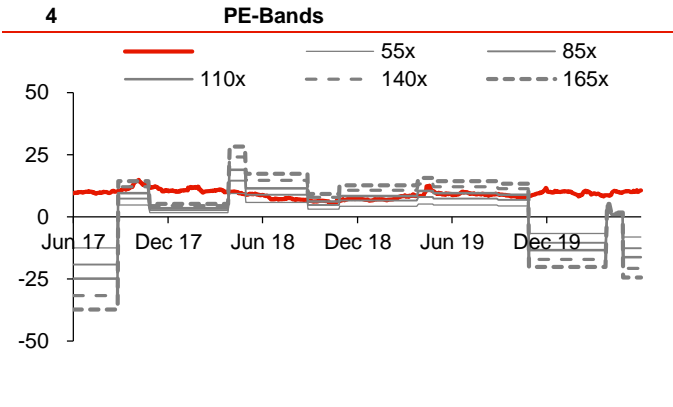
## 3

2020 6 3

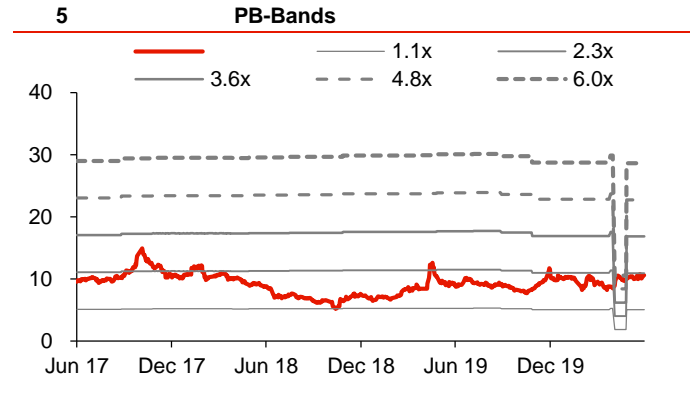
		EPS		PE		PB
		2020E	2021E	2020E	2021E	2020E
000338.SZ	1,104	1.25	1.36	11.18	10.24	2.07
000951.SZ	188	2.16	2.32	13.01	12.07	2.41
000581.SZ	206	2.26	2.44	9.01	8.34	1.13
002434.SZ	118	0.49	0.62	18.18	14.15	1.73
002283.SZ	48	0.35	0.39	12.26	11.02	0.98
	<b>499</b>			<b>11.65</b>	<b>10.51</b>	<b>1.93</b>

Wind

### PE/PB - Bands



Wind



Wind

( )	2018	2019	2020E	2021E	2022E
	9,846	9,951	57,567	57,762	58,767
	482.15	1,852	14,978	21,309	28,230
	1,544	1,319	755.46	777.14	798.92
	87.90	48.64	325.22	341.48	358.55
	235.20	434.31	54.57	60.03	66.03
	2,189	3,840	14,546	14,891	15,234
	5,308	2,456	26,909	20,384	14,079
	8,782	9,705	25,110	27,604	30,446
	3,152	3,658	4,343	4,777	5,255
	4,301	4,422	9,891	10,880	11,968
	711.17	968.94	3,128	3,754	4,505
	618.19	655.47	7,748	8,193	8,719
	18,628	19,655	82,677	85,367	89,213
	9,553	10,861	44,220	42,628	41,589
	0.00	0.00	500.00	600.00	700.00
	5,400	6,963	17,268	17,763	18,261

/

/

FINRA

- / 12 144A
- / 12
- / 3
- / 1%
- /

6 300

6 300

20%  
5%-20%  
-5%~5%  
5%-20%  
20%

228 1 / 210019

28 A 18

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