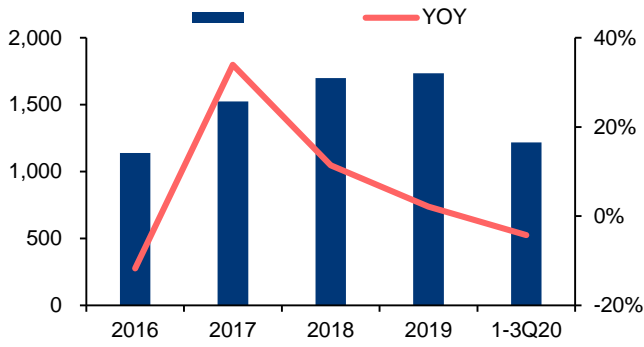


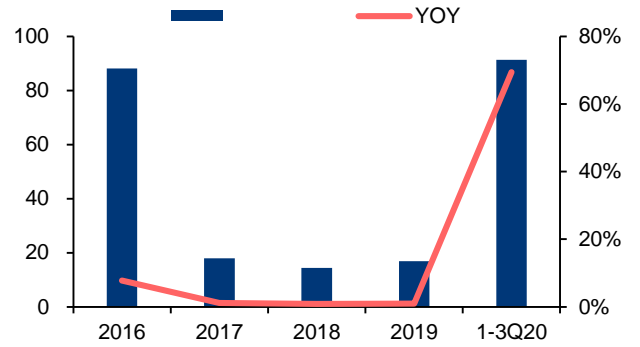


1



Wind

2



Wind

3

	2020/10/29	(X)		(X)		(%)	
		20E	21E	20E	21E	20E	21E
600795 CH	387	14	8	0.7	0.7	5%	8%
600886 CH	626	11	11	1.4	1.3	13%	12%
601991 CH	422	25	20	0.6	0.6	3%	3%
		<b>17</b>	<b>13</b>	<b>0.9</b>	<b>0.9</b>	<b>7%</b>	<b>8%</b>
600011 CH	783	8	7	0.7	0.7	9%	10%

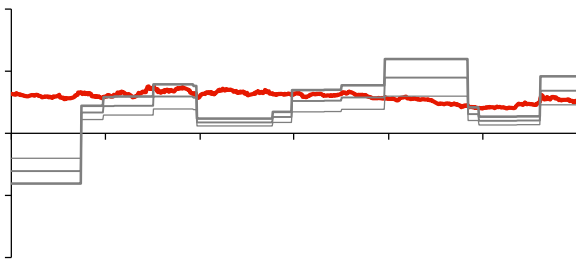
Wind

Bloomberg Wind

**PE/PB - Bands**

4

**PE-Bands**



Wind

5

**PB-Bands**

Wind

( )	2018	2019	2020E	2021E	2022E
	61,799	60,775	61,101	70,959	81,084
	15,833	13,306	13,626	21,081	28,625
	24,658	25,352	25,309	26,532	27,792
	1,487	1,953	1,950	2,044	2,141
	1,256	1,022	984.18	1,024	1,077
	9,544	8,883	8,983	9,762	10,656
	9,022	10,258	10,249	10,517	10,793
	341,642	352,821	356,561	359,567	360,492
	19,370	20,616	20,616	20,616	20,616
	246,304	240,550	243,909	247,844	249,741
	13,806	13,949	14,089	14,227	14,362
	62,162	77,706	77,947	76,880	75,773
	403,441	413,597	417,662	430,526	441,576
	138,206	141,620	145,705	160,308	166,569
	61,039	67,119	77,937	90,782	95,091
	12,475	12,532	12,063	12,551	13,202
	64,693	61,969	55,705	56,975	58,276
	163,449	154,687	144,785	136,331	134,790
	129,548	115,365	96,988	98,534	96,993
	301,655	296,308	290,489	296,639	301,359
	18,552	18,730	21,131	23,818	26,589
	15,698	15,698	15,698	15,698	15,698
	18,337	18,455	18,455	18,455	18,455
	38,988	38,894	71,889	75,917	79,475
	83,235	98,559	106,042	110,070	113,628
	403,441	413,597	417,662	430,526	441,576

( )	2018	2019	2020E	2021E	2022E
	169,861	173,485	173,193	181,563	190,183
	150,659	148,172	142,627	148,389	156,093
	1,807	1,833	1,830	1,918	2,009
	42.18	116.89	116.70	122.34	128.14
	4,233	4,554	4,546	4,766	4,992
	10,470	10,709	9,575	9,976	9,994
	(1,146)	(5,812)	(1,169)	(1,225)	(1,283)
	20.01	(19.49)	(19.49)	(19.49)	(19.49)
	1,573	1,413	1,714	1,714	1,714
	3,648	4,639	15,852	17,727	18,282
	175.86	391.30	191.30	200.87	

/

571

FINRA

FINRA

FINRA

• -

FINRA

• / / , / /

• / , /

A 300 6 12 500

15%  
5%~15%  
-15%~5%  
15%

/ /

91320000704041011J  
AOK809

FINRA

CRD#:298809/SEC#:8-70231

228 1 / 210019

86 25 83389999/  
ht-rd@htsc.com 86 25 83387521

100032

86 10 63211166/  
ht-rd@htsc.com

28

86 10 63211275

A 18 /

5999 10 / 518017

86 755 82493932/  
ht-rd@htsc.com 86 755 82492062

18

86 21 28972098/  
ht-rd@htsc.com

E 23 /

86 21 28972068

200120

99 58 5808-12

+852 3658 6000/  
research@htsc.com

+852 2169 0770

<http://www.htsc.com.hk>

10 41 10001

: + 212-763-8160/  
: Huatai@htsc-us.com

: +917-725-9702

<http://www.htsc-us.com>

© 2020