

2019 11 12

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300130

24.02	57.67%	2019	3.05
152.25%	2.37		160.2%

300

1M	3M	12M
-2.6	17.1	42.3
300	-0.2	5.5
		21.8

2019-11-12

52	17.15
	10.76 - 20.38
	8373.37
	5916.73
	48824.30
	34499.87
	152.90
%	98.84

1

2

3

4

	2018	2019E	2020E	2021E
	2319	3313	4251	5239
(%)	88%	43%	28%	23%
	248	411	545	686
(%)	245%	66%	33%	26%
	0.52	0.85	1.12	1.42
ROE(%)	11.69%	17.67%	20.96%	23.31%

Wind

300130.SZ					17.15				2019-11-12			
	2018	2019E	2020E	2021E		2018	2019E	2020E	2021E			
ROE	12%	18%	21%	23%	EPS	0.52	0.85	1.12	1.42			
	32%	31%	31%	31%	BVPS	4.39	4.76	5.32	6.03			
	15%	20%	20%	20%								
	11%	12%	13%	13%	P/E	33.06	20.22	15.25	12.11			
					P/B	3.90	3.61	3.22	2.85			
	88%	43%	28%	23%	P/S	3.53	2.51	1.95	1.59			
	245%	66%	33%	26%								
						2018	2019E	2020E	2021E			
	0.56	0.73	0.86	0.97		2319	3313	4251	5239			
	5.47	6.08	6.64	7.30		1577	2273	2946	3597			
	5.93	5.89	5.89	5.89		14	20	26	31			
						137	166	213	262			
	49%	48%	47%	46%		155	464	616	760			
	1.31	1.40	1.52	1.64		53	8	6	6			
	1.17	1.21	1.28	1.38		17	50	130	140			
						262	433	575	723			
	2018	2019E	2020E	2021E		(0)	0	0	0			
	1330	1365	1513	1785		261	433	575	723			
	424	545	641	718		13	22	29	37			
	268	389	507	619		248	412	546	687			
	489	596	680	734		0	0	1	1			
	2511	2896	3342	3855		248	411	545	686			
	405	376	347	318								
	0	0	0	0		2018	2019E	2020E	2021E			
	42	42	41	39		285	245	424	617			
	0	0	0	0		248	412	546	687			
	4160	4516	4932	5415		0	0	1	1			
	809	809	809	809		36	33	33	33			
	314	456	591	722		0	0	0	0			
	20	27	35	43		2	(200)	(155)	(104)			
	770	770	770	770		(2)	29	29	29			
	1913	2063	2206	2344		(15)	29	29	29			
	100	100	100	100		0	0	0	0			
	27	27	27	27		13	0	0	0			
	127	127	127	127		(248)	(206)	(273)	(343)			
	2040	2190	2332	2471		(373)	0	0	0			
	478	485	485	485		0	0	0	0			
	2121	2327	2600	2944		125	(206)	(273)	(343)			
	4160	4516	4932	5415		35	69	181	303			

Wind

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2019

