



2019 10 28

300130.SZ

-A

6 26.00
2019-10-28 19.07

9,241.73
6,510.07
484.62
341.38
12 10.91/19.82



Wind

%	1M	3M	12M
	8.79	9.91	37.81
	12.24	19.04	72.74

SAC S1450511050001
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()	2017	2018	2019E	2020E	2021E
	1,236.9	2,319.3	3,177.5	4,226.0	5,282.6
	71.9	247.9	417.5	465.4	585.7
()	0.15	0.51	0.87	0.97	1.22
()	4.12	4.33	5.28	6.25	7.48
	2017	2018	2019E	2020E	2021E
()	128.5	37.3	21.9	19.6	15.6
()	4.6	4.4	3.6	3.1	2.6
	5.8%	10.7%	13.1%	11.0%	11.1%
	3.6%	11.8%	16.5%	15.6%	16.4%
	0.4%	1.0%	0.0%	0.0%	0.0%

2019-08-29

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2019-04-26

/

2018-10-30

/

2018-08-15

/



ROIC

7.3%

16.5%

22.2%

126.7%

50.7%

()						()					
	2017	2018	2019E	2020E	2021E		2017	2018	2019E	2020E	2021E
:	1,236.9	2,319.3	3,177.5	4,226.0	5,282.6	EBITDA	9.8%	87.5%	37.0%	33.0%	25.0%
	758.4	1,577.5	2,128.9	2,789.2	3,539.3		60.9%	175.4%	39.5%	37.4%	30.5%
	13.7	13.8	31.8	42.3	52.8		-48.3%	244.6%	68.4%	11.5%	25.8%
	113.5	137.0	185.9	247.2	309.0		-25.9%	436.7%	13.0%	42.9%	22.8%
	261.4	154.6	365.4	486.0	581.1		-36.1%	652.5%	7.0%	41.4%	21.0%
:	28.6	52.9	120.6	185.0	176.0	EBIT	-5.7%	213.8%	56.1%	42.8%	21.0%
	30.0	18.0	10.0	10.0	10.0		38.1%	16.1%	-75.0%	202.2%	-123.4%
	-	-	-	-	-		36.8%	5.0%	20.1%	20.2%	20.8%
	0.4	35.3	30.0	35.0	40.0						
	95.0	261.6	364.9	501.4	654.3						
:	-1.5	-0.4	70.0	30.0	1.0	NOPLAT	38.7%	32.0%	33.0%	34.0%	33.0%
	93.5	261.2	434.9	531.4	655.3		7.7%	11.3%	11.5%	11.9%	12.4%
	21.5	13.2	17.4	15.9	19.7		5.8%	10.7%	13.1%	11.0%	11.1%
	71.9	247.9	417.5	465.4	585.7		7.4%	21.1%	17.4%	18.7%	18.4%
							4.9%	19.6%	15.3%	16.2%	15.7%
	2017	2018	2019E	2020E	2021E						
:	1,120.2	1,329.9	5,339.3	4,803.1	7,408.5	EBITDA/	115	62	61	67	70
	-	-	-	-	-		76	107	-39	-74	-106
	440.0	352.7	1,059.5	583.9	1,176.9		511	382	549	561	528
	60.5	71.0	70.2	141.1	93.7		110	62	80	70	60
	12.3	25.2	10.3	36.2	22.8		60	40	54	46	40
:	252.4	268.4	677.8	406.9	772.9	EBIT/	974	625	751	736	684
	527.9	463.6	20.0	20.0	20.0		454	304	149	90	41
	50.0	50.0	50.0	50.0	50.0						
	-	-	-	-	-						
	-	-	-	-	-						
:	390.5	405.3	667.5	914.9	1,136.9	ROE	3.6%	11.8%	16.5%	15.6%	16.4%
	-	-	-	-	-		1.8%	6.0%	4.6%	6.3%	5.3%
	-	-	-	-	-		7.3%	16.5%	22.2%	126.7%	50.7%
	55.5	42.3	34.5	23.4	9.8						
	985.0	1,152.0	1,147.9	1,139.1	1,130.3		9.2%	5.9%	5.9%	5.9%	5.9%
:	3,894.3	4,160.4	9,105.1	8,169.6	11,892.4	ROA	21.1%	6.7%	11.5%	11.5%	11.0%
	674.0	809.0	3,000.0	3,000.0	3,000.0		2.3%	2.3%	3.8%	4.4%	3.3%
	295.6	380.6	2,221.4	1,032.7	3,293.2		32.6%	14.9%	21.1%	21.7%	20.2%
	129.3	86.2	623.4	461.3	1,111.8		48.1%	49.0%	72.0%	62.5%	68.9%
	140.2	637.1	284.5	183.5	358.6		92.8%	96.2%	257.4%	166.7%	221.5%
:	210.0	100.0	-	-	-	ROIC	1.95	1.31	1.17	1.28	1.22
	424.9	26.7	428.0	429.0	430.0		1.74	1.17	1.06	1.19	1.12
	1,874.0	2,039.6	6,557.3	5,106.4	8,193.6		2.11	8.58	4.03	3.71	4.72
	21.6	21.7	21.7	71.7	121.7						
	265.4	477.9	478.5	478.5	478.5		0.08	0.20	-	-	-
:	1,742.9	1,630.1	2,047.6	2,513.0	3,098.7	DPS()	55.4%	38.6%	0.0%	0.0%	0.0%
	2,020.3	2,120.8	2,547.8	3,063.2	3,698.9		0.4%	1.0%	0.0%	0.0%	0.0%
	2017	2018	2019E	2020E	2021E		2017	2018	2019E	2020E	2021E
:	71.9	248.0	417.5	465.4	585.7	EPS()	0.15	0.51	0.87	0.97	1.22
	34.5	41.0	67.6	104.0	140.3		4.12	4.33	5.28	6.25	7.48
	30.0	18.0	-	-	-		128.5	37.3	21.9	19.6	15.6
	-	-	-	-	-		4.6	4.4	3.6	3.1	2.6
	34.5	71.7	120.6	185.0	176.0		22.5	280.8	2.3	-15.3	3.6
:	-0.4	-35.3	-30.0	-35.0	-40.0	P/FCF	7.5	4.0	2.9	2.2	1.7
	-0.0	0.1	-	50.0	50.0		67.4	11.1	12.9	9.8	5.3
	-1,000.6	400.5	1,868.0	-795.1	2,194.8		92.8%	36.9%	42.5%	92.8%	36.9%
	47.1	285.3	2,443.7	-25.7	3,106.7		1.4	1.0	0.5	0.2	0.4
	-770.2	-1.7	-320.0	-328.3	-328.3		0.8	1.7	2.3	13.1	5.3
:	1,254.1	-104.4	1,885.8	-182.3	-173.0	ROIC/WACC	4.5	1.5	5.9	0.4	-2.7
Wind						REP					

	6-12	300	15%			
	6-12	300	5%	15%		
	6-12	300			-5%	5%
	6-12	300	5%	15%		
	6-12	300	15%			
A	6-12					300
B	6-12					300

