

601677.SH

70

2021 12 17 70
 44.7 28.6
 16.2 2
 147.3 7.05 IRR18.3% 7.3
 70 70
 25 10
 25 5052 10
 / 147.3 70 2.10
 7.05 1007.14 / 4.79%
 2020 1075 / 2021
 1622/

12	17	()	36.20
		()	24,709.04
		()	682.57
		(%)	99.98
30		()	8.88

2023

200

2023 130
 200 140
 2025 200
 2025 200

+

19.40 24.80 29.95 2021-2023
 " " PE 12.6 9.9 8.2

	2019A	2020A	2021E	2022E	2023E
	14,148	16,333	25,648	29,814	31,011
yoy %	6.2	15.4	57.0	16.2	4.0
	917	1,070	1,940	2,480	2,995
yoy %	85.0	16.7	81.3	27.9	20.7
EPS /	1.35	1.58	2.86	3.66	4.42
%	13.5	12.1	18.2	19.0	18.8
P/E	26.7	22.9	12.6	9.9	8.2
P/B	3.6	2.9	2.4	1.9	1.6

Wind

2021 12 17



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6			15%
	A		5%~15%
300			-5%~+5%
			5%
			10%
500			-10%~+10%
			10%

26 3

868 One56 1 10

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1115

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