

2021 8 01 /

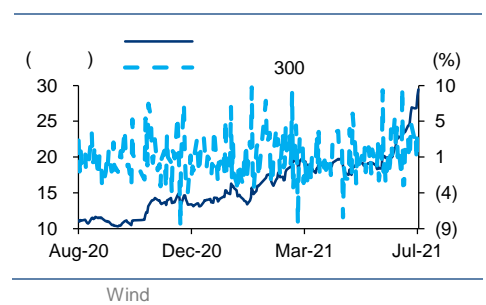
(): 39.61
(): 39.61

SAC No. S0570517050001 libin@htsc.com
SFC No. BPN269
SAC No. S0570119090058 gongrunhua@htsc.com
SFC No. BQQ813

2.33/2.90/3.36 PE 2021E 17.00 21-23 EPS 16.36
2021E 2.33 39.61 PE 2021E EPS
+

() 39.61
() 7 30) 29.44
() 20,094
6 () 275.85
52 () 10.28-29.44
BVPS () 13.37

6.5% 20 8.7% 4500
30 8.9% IAI 20-
84%
136



21 3
ESG

17.00 PE 2021E 21-23 EPS 2.33/2.90/3.36
EPS 2021E 2.33 39.61

	2019	2020	2021E	2022E	2023E
()	14,148	16,333	23,842	24,627	27,582
+/-%	6.20	15.45	45.97	3.29	12.00
()	917.00	1,070	1,594	1,977	2,294
+/-%	85.02	16.69	48.93	24.03	16.04
EPS ()	1.34	1.57	2.33	2.90	3.36
ROE (%)	13.54	12.11	15.11	16.43	16.65
PE ()	21.91	18.78	12.61	10.17	8.76
PB ()	2.97	2.38	1.98	1.73	1.51
EV EBITDA ()	12.43	10.79	7.56	5.77	5.08

.....3

20 100
+

136 21 3

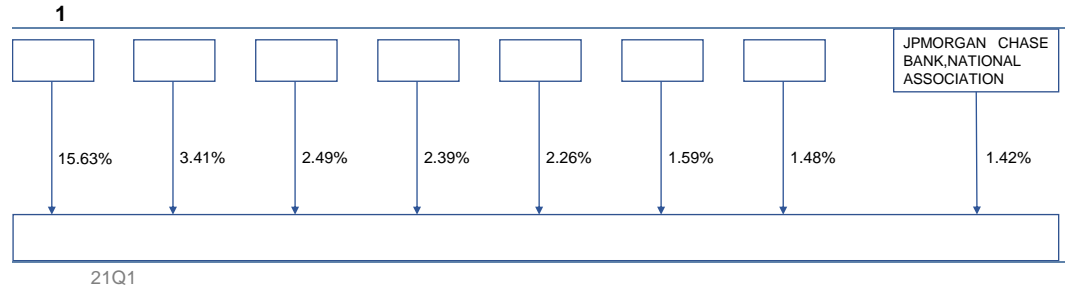
21 3

1997

23

2021 7 30 1-8 8 2011 6.83 6.82

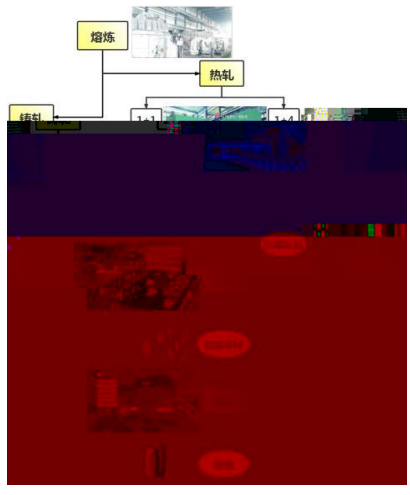
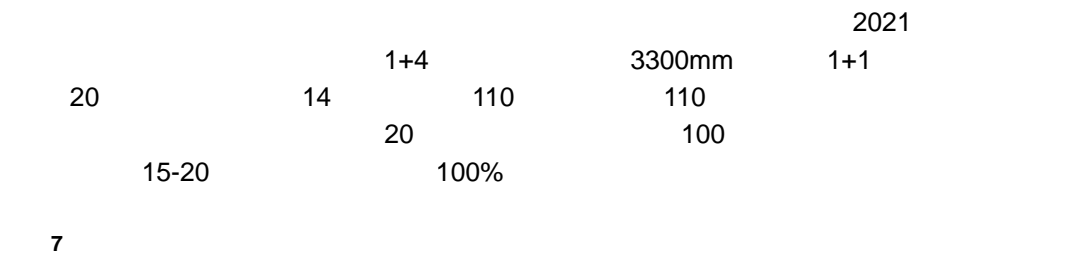
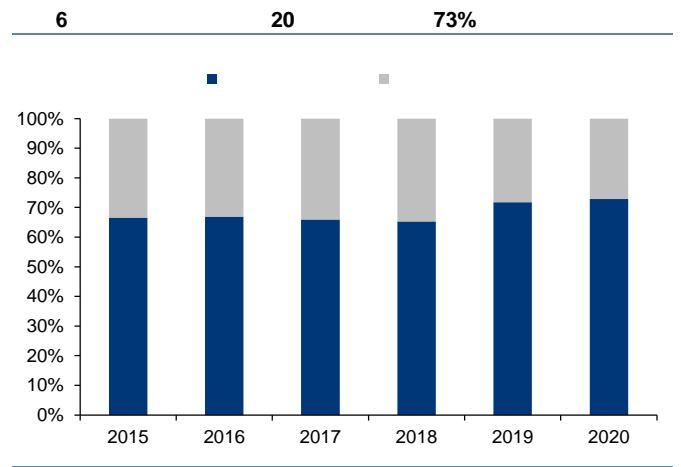
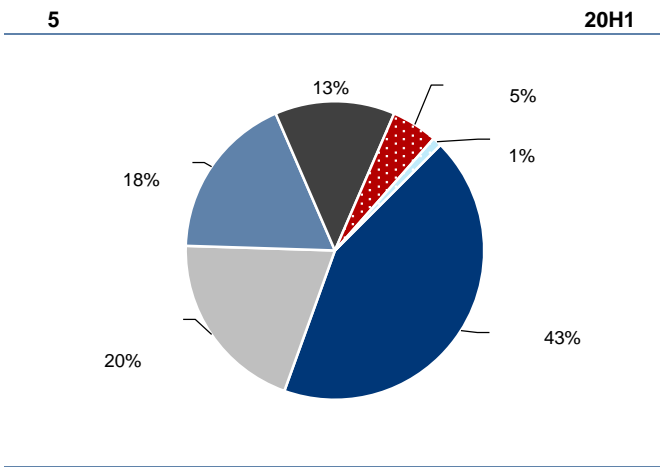
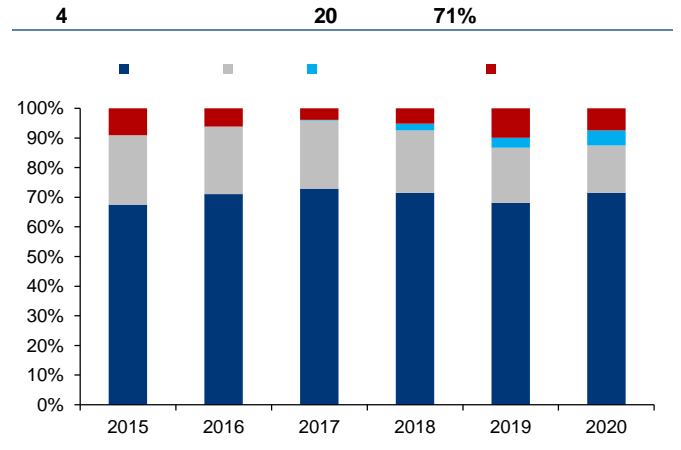
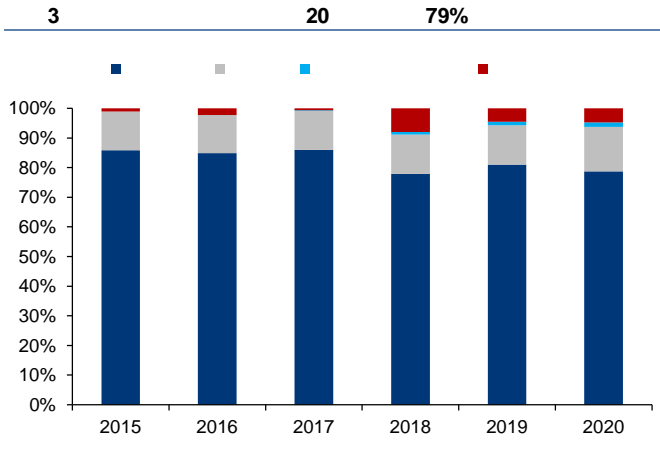
15.63% 21Q1



15% 16% 20% 20H1 18% 20 73% 79% 71% 43% 13%

2

PS CTP





13

2	2 /	400 /	2016	20
			100% 2020	269
			8643	
12.5	1+4	12.5	18	2800mmCVC
	4.5	8	20	84%
			25	2.5
			10	8.5
			2	4
50	2019		2020	50
	3C			20-30
				2021 6
			2020	
			2021	10
			2020	20
				30
			12	36
			36	70
			70	2021-065

20

2015

2014

15-20
CAGR

21%

CAGR

17%

19

12.5

2

19

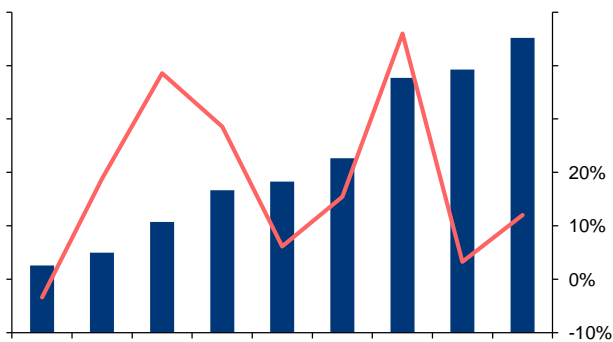
4

14 15-20

CAGR 21%

15 15-20

CAGR 44%



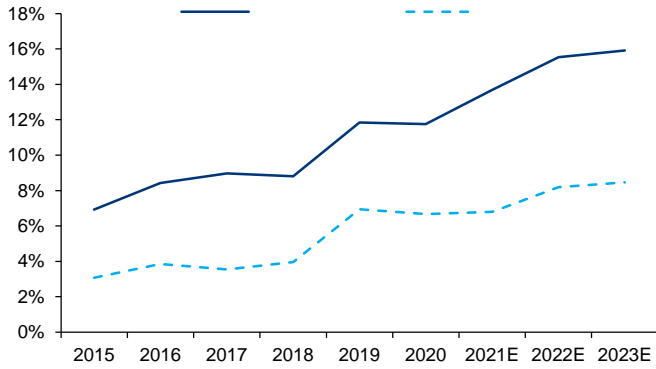
15-20

15 784

/ 1660 / 100%

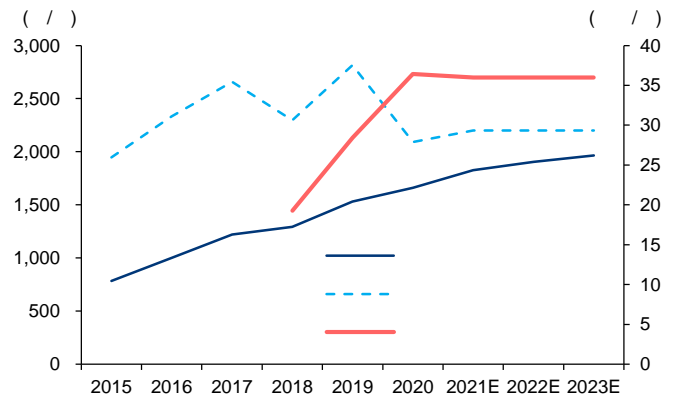
15-20

16 15-20



17 15-20

100%



20

29% 15-19
21Q1
80%

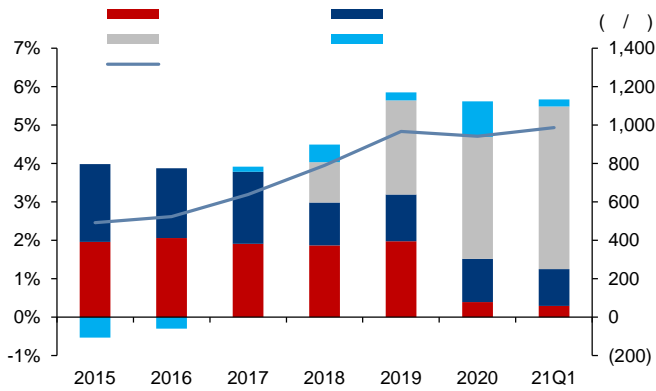
18

18 1.1% 20 3.2%
15 40% 21Q1
20 20 21Q1

18

20

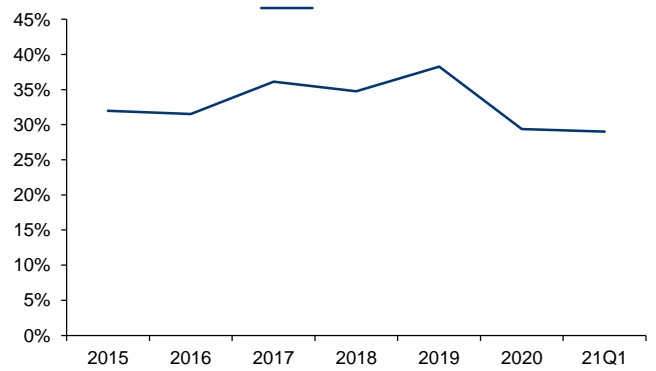
3.2%



19

21Q1

29%

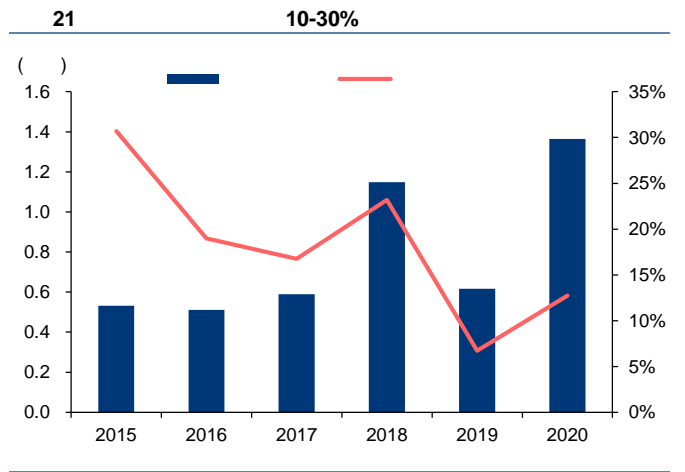
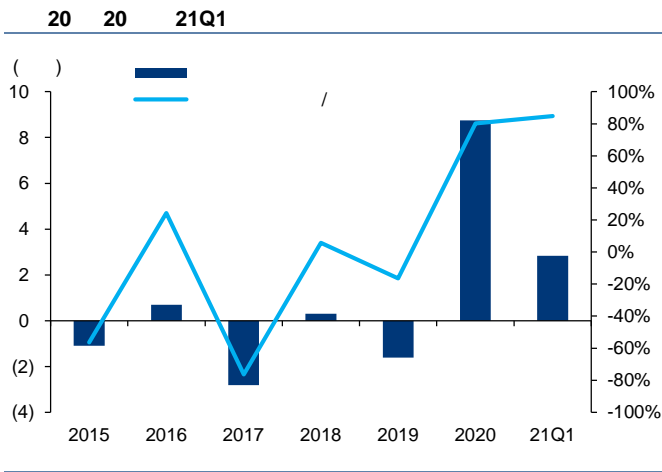


15-20
14

10-30%

2018 -2020

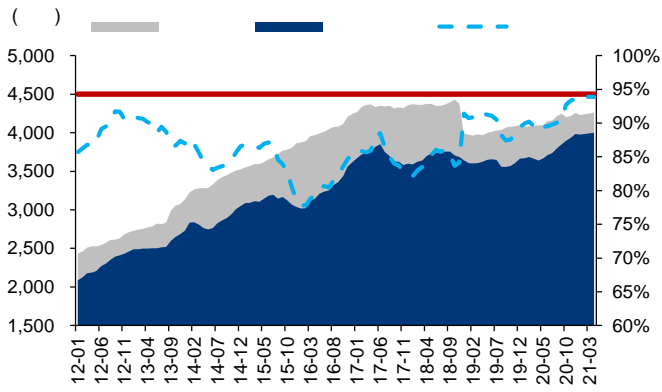
10%



Wind	20		1128					SMM
	33%				17	6.5%	20	CR5
								8.7%
SMM	Wind		2					

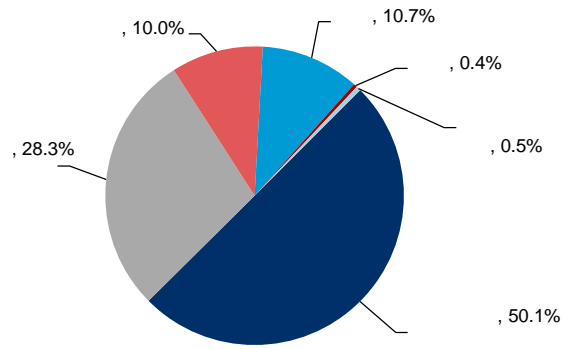
26

4500



Wind ALD

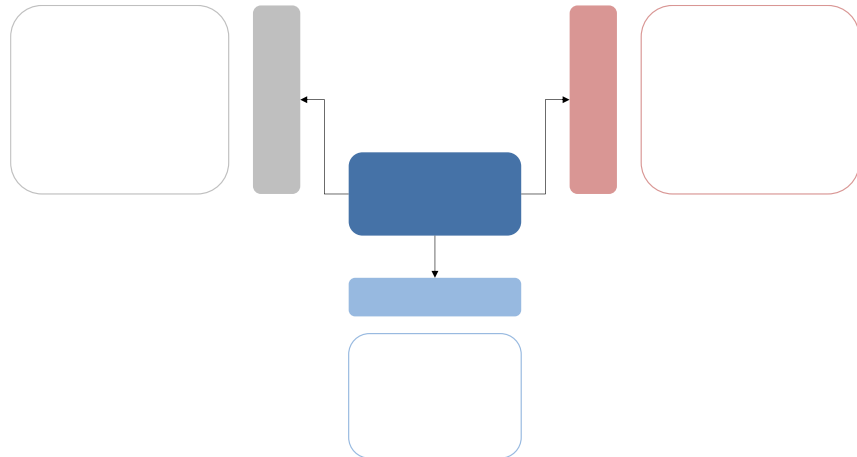
27



2019

NVH

28



1:1.4

1:0.5

0.2-

0.5mm

29

7.8

2.7

2019 IAI 20-30 8.9%

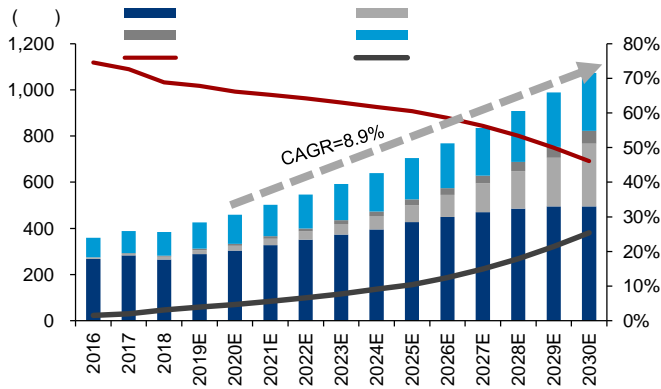
28.9% 2016 2030 20-30

5.0% 8.9%

25% 2020 5.8% 5% 2030 6.9%

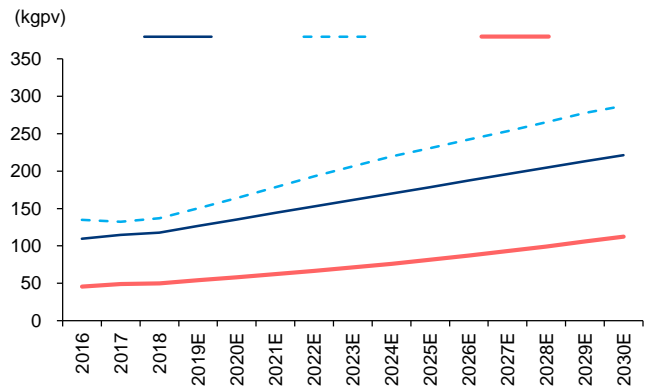
30 2020-2030

CAGR 8.9%



IAI

31



IAI

1 2035

2035 2

3000

3000

19 9

3

123

21 3

20%
2020
2020
100%

IAI
740
33%
20%
22%
80%

32

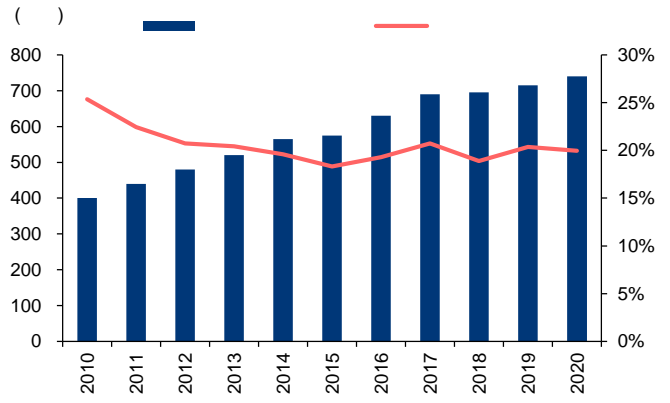
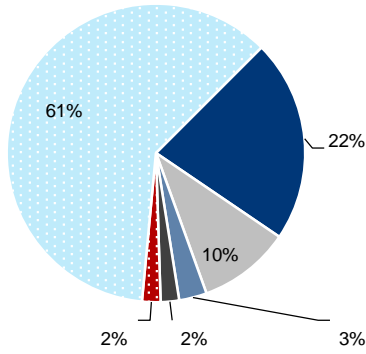
20

22%

33

20

20%



IAI

CMRA

21-25

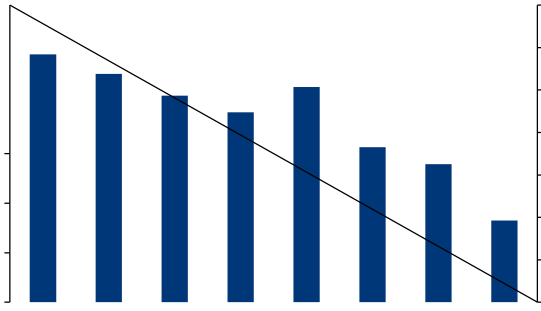
9%

2021 7
2025 13.5%
2020 16%
25 1150
9% 5%
2020 82
2017 4
8
2020 11
2020 400
20 740
1150 290
21-25
2013
2019 7
2000
GDP
20%

GB/T 38472-2019

SMM

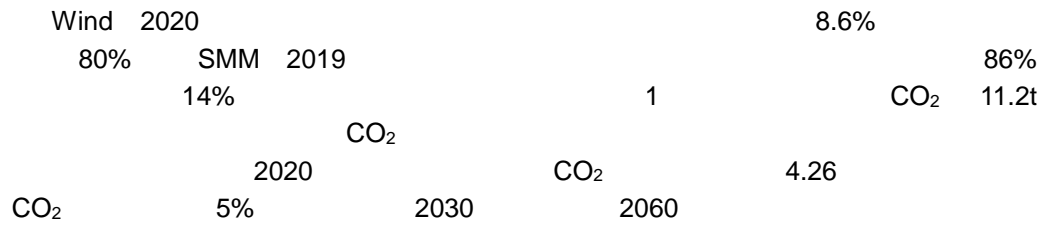
34 2013



Wind

35

SMM



36 2020

Wind SMM

2020 12 16

000301 CH

84%

11.05	2020			98		82.73
			269			
						21-23
	102.50	112.00	125.25		19.00	20.00
		350	450	500		20.00
						21-23
				0.18	0.19	0.20
/	19				/	0.22
					21-23	20
				36	/	18-19
					2021.5.27	21-23
						21
				22		
				21-23		

40

PE-Bands

41

PB-Bands

Wind

Wind

()	2019	2020	2021E	2022E	2023E	()	2019	2020	2021E	2022E	2023E
	7,824	8,339	12,055	8,863	13,650		14,148	16,333	23,842	24,627	27,582
	2,401	2,073	2,384	2,463	2,758		12,472	14,412	20,580	20,800	23,192
	820.14	796.77	1,563	874.48	1,856		61.70	77.85	102.42	109.92	122.96
	34.88	28.55	64.04	31.60	75.52		278.77	63.64	95.37	98.51	110.33
	560.90	430.31	1,394	412.90	1,569		172.96	184.34	238.42	246.27	275.82
	2,029	2,362	3,908	2,429	4,637		29.14	151.54	74.03	69.80	64.19
	1,979	2,649	2,742	2,652	2,755		(5.01)	(46.55)	(11.92)	(12.31)	(13.79)
	3,944	4,434	5,889	7,268	7,953		(8.42)	10.66	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00		36.90	81.00	40.00	40.00	40.00
	2,719	2,945	3,303	3,802	4,187		1,214	1,304	2,164	2,691	3,115
	163.09	363.32	354.92	346.52	338.12		0.76	0.82	1.84	1.32	1.41
	1,062	1,125	2,231	3,119	3,428		2.58	3.54	2.84	3.03	3.05
	11,768	12,773	17,944	16,131	21,603		1,212	1,301	2,163	2,689	3,113
	2,749	2,348	6,039	2,929	6,903		228.21	209.78	540.81	672.37	778.27
	310.00	0.00	1,164	385.66	1,294		983.70	1,092	1,622	2,017	2,335
	512.07	531.65	958.77	547.57	1,132		66.69	21.65	28.82	40.60	41.23
	1,927	1,816	3,916	1,996	4,478		917.00	1,070	1,594	1,977	2,294
	1,753	1,408	1,165	921.51	678.23	EBITDA	1,538	1,684	2,519	3,120	3,622
	1,595	1,216	973.12	729.84	486.56	EPS ()	1.34	1.57	2.33	2.90	3.36
	157.56	191.68	191.68	191.68	191.68						
	4,502	3,756	7,203	3,851	7,582						
	223.71	359.66	388.48	429.09	470.32	(%)	2019	2020	2021E	2022E	2023E
	616.30	661.36	682.56	682.56	682.56		6.20	15.45	45.97	3.29	12.00
	3,582	4,107	4,319	4,319	4,319		87.18	7.45	65.94	24.35	15.74
	2,775	3,783	4,919	6,331	7,965		85.02	16.69	48.93	24.03	16.04
	7,042	8,658	10,352	11,851	13,551	(%)					
	11,768	12,773	17,944	16,131	21,603		11.84	11.76	13.68	15.54	15.91

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- A 300 500
- 15%
- 5%~15%
- 15%~5%
- 15%
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CRD#:298809/SEC#:8-70231