



# 25H1

( )

# 1866. HK

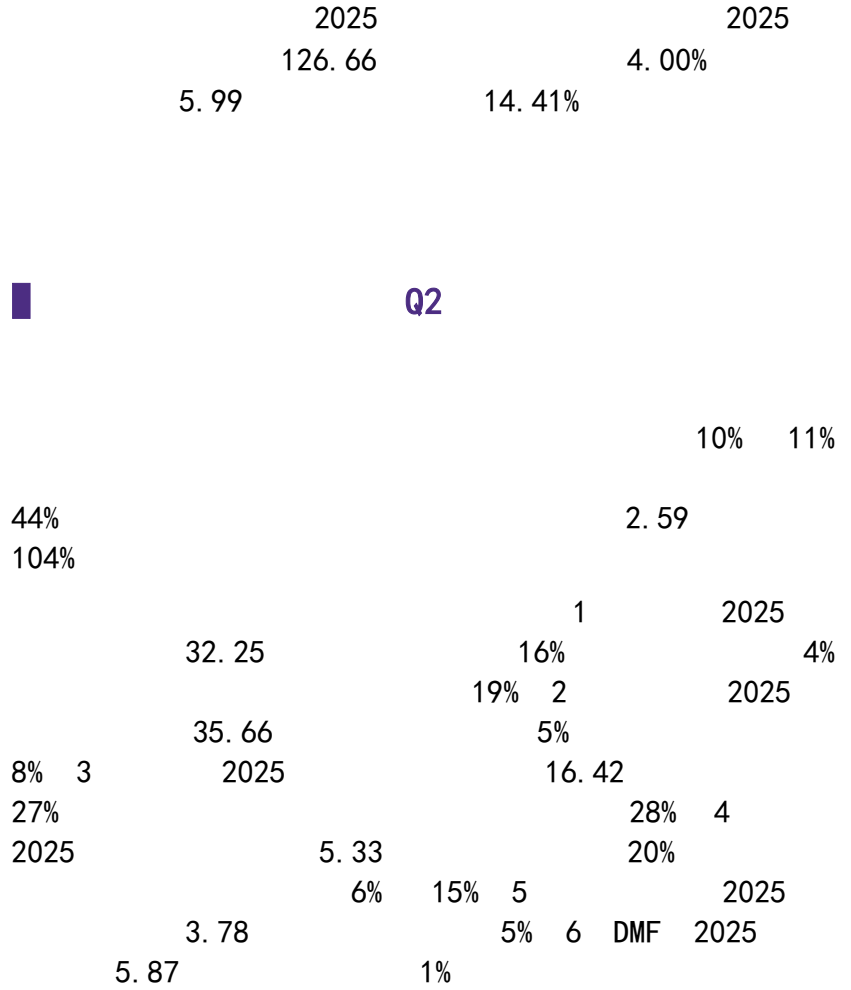
S1050523110001  
 zhangwb@cfsc.com.cn  
 S1050124070019  
 qinqian@cfsc.com.cn

2025-08-11

6.81  
 87.4  
 1,283.2  
 1,283.2  
 52 3.38-6.82  
 10.6

Wind

1 1866  
 2025-06-04



2026

2025

2027



1.2

1.5

1.7

15.81

19.17

22.17

2025-2027

EPS

5.2 4.2 3.7

PE

"

"



	2024A	2025E	2026E	2027E
	23,128	23,978	28,238	32,752
%	1.7%	-1.5%	3.7%	17.8%
	1,459	1,581	1,917	2,217
%	23.0%	8.4%	21.2%	15.6%
	1.1	1.2	1.5	1.7
<b>ROE %</b>	16.3%	15.5%	16.3%	16.4%

Wind



13

2023

2024

2024

1	> 20%
2	10% — 20%
3	-10% — 10%
4	< -10%

1	> 10%
2	-10% — 10%
3	< -10%

12

A

300

" "

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