

8db35fe1c396346a063bb8ef5031c2f2

57
8% 2026

2026-2027 15.16/18.43
18.56/26.17 2028 21.90
2026-2028 EPS 1.28/2.56/1.86 Wind
AH 2 39%
2026 7x 8x 11xPE 2025 PE 9x
2026 11xPE 2026 14 8
“ ”

I	2024	2025	2026E	2027E	2028E
()	23,128	25,352	30,334	34,684	38,265
()	25,243	27,411	32,971	37,700	41,592
YoY	-1.5%	9.6%	19.6%	14.3%	10.3%
()	1,459	932	1,516	1,843	2,190
()	1,593	1,008	1,647	2,004	2,381
YoY	23.0%	-36.1%	62.6%	21.6%	18.8%
()	1,459	932	1,516	1,843	2,190
()	1,593	1,008	1,647	2,004	2,381
EPS()()	1.14	0.73	1.18	1.44	1.71
EPS()()	1.24	0.79	1.28	1.56	1.86
	7.62	8.21	9.26	10.30	11.53
EPS()	1.14	0.73	1.18	1.44	1.71
()	6.98	7.59	8.51	9.48	10.61
EPS()	1.24	0.79	1.28	1.56	1.86
()	17.0%	15.0%	15.8%	16.2%	16.7%
	6.3%	3.7%	5.0%	5.3%	5.7%
	6.3%	3.7%	5.0%	5.3%	5.7%
ROE	16.3%	9.6%	13.9%	15.2%	16.1%
PE	8.9	13.9	8.6	7.1	5.9
PE*	8.9	13.9	8.6	7.1	5.9
PB	1.4	1.3	1.2	1.1	1.0
PS	0.6	0.5	0.4	0.4	0.3
EV/EBITDA	6.8	7.8	5.9	5.3	4.9

2026 5 20

PE*

	2024	2025	2026E	2027E	2028E		2024	2025	2026E	2027E	2028E
	23,128	25,352	30,334	34,684	38,265		887	1,199	1,719	1,895	2,597
	(19,197)	(21,544)	(25,551)	(29,061)	(31,891)		1,710	1,958	2,123	2,557	2,602
	3,931	3,808	4,783	5,622	6,374		3,004	3,254	3,893	4,470	4,918
	(708)	(744)	(849)	(971)	(1,071)		699	401	449	497	546
	(1,324)	(1,363)	(1,608)	(1,838)	(2,028)		6,301	6,813	8,184	9,419	10,663
	4,921	4,167	5,615	6,481	7,261						
	(495)	(480)	(526)	(549)	(524)		22,981	29,067	31,687	33,008	32,236
	2	4	2	2	3		91	117	119	121	123
	2,376	1,583	2,219	2,699	3,207		3,145	2,763	2,794	2,868	2,918
	(363)	(280)	(393)	(478)	(568)		26,218	31,948	34,600	35,997	35,278
	2,014	1,303	1,826	2,221	2,639		32,518	38,760	42,784	45,416	45,941
	554	371	310	378	449		5,267	3,301	4,550	5,203	5,740
	1,459	932	1,516	1,843	2,190		2,388	3,176	3,800	4,345	4,794
	1,459	932	1,516	1,843	2,190		3,713	4,491	4,414	4,199	4,001
EBITDA	4,492	3,904	5,180	5,783	6,209		11,368	10,968	12,765	13,746	14,535
							7,716	13,095	13,395	13,195	11,195
							912	1,501	1,936	2,171	2,006
							8,628	14,596	15,331	15,366	13,201
							19,996	25,564	28,096	29,112	27,736

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<https://research.citics.com/disclosure>

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