



2019/20/21

2.36/2.91/3.94

40

S1010513110001



2009

2018

1.55

24.54%

255.6%

5.78

4.68

6.24

S1010517080005

2018

3277.7

5.19%

24.62%

47

2019/20/21

2.36/2.91/3.94

EPS

1.14/1.41/1.91

40%

2019 35

83

40

300487

	28.45
	40.00
207	
108	
52 /	40.4/22.39
1	-4.50%
6	14.73%
12	-20.67%

/	2017	2018	2019E	2020E	2021E
()	444.24	631.99	1,040.07	1,332.75	1,726.12
	34%	42%	65%	28%	30%
()	93.19	143.23	235.87	290.80	393.89
	51%	54%	65%	23%	35%
EPS()()	0.46	0.71	1.14	1.41	1.91
%	40%	41%	43%	43%	43%
ROE%	11.47%	15.14%	20.47%	20.80%	22.70%
	4.01	4.68	5.69	6.91	8.57
PE	62	40	25	20	15
PB	7	6	5	4	3

Wind

2019 6 17

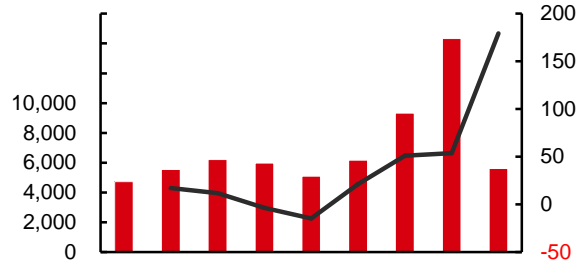
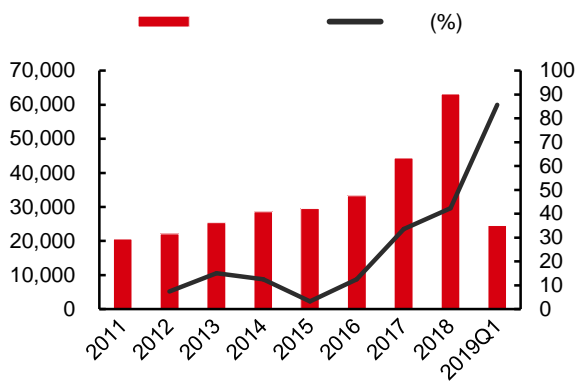
.....	3
.....	3
.....	3
.....	4
.....	5
.....	5
.....	6
.....	7
.....	9
.....	9
.....	10
.....	10
.....	10
.....	11

1		.....	3
2		.....	3
3	ROE	.....	3
4	2018	.....	3
5		.....	4
6		.....	5
7		.....	5
8		.....	6
9	2011-2021	.....	6
10		.....	6
11		.....	7
12		.....	8
13		.....	8
14		.....	8
15		.....	9
1		.....	7
2		.....	9
3		.....	10
4		.....	10
5		.....	11
6		.....	11
7		.....	12

2011 2001 2015 2019
5.78% 45.95% 22.57%

1

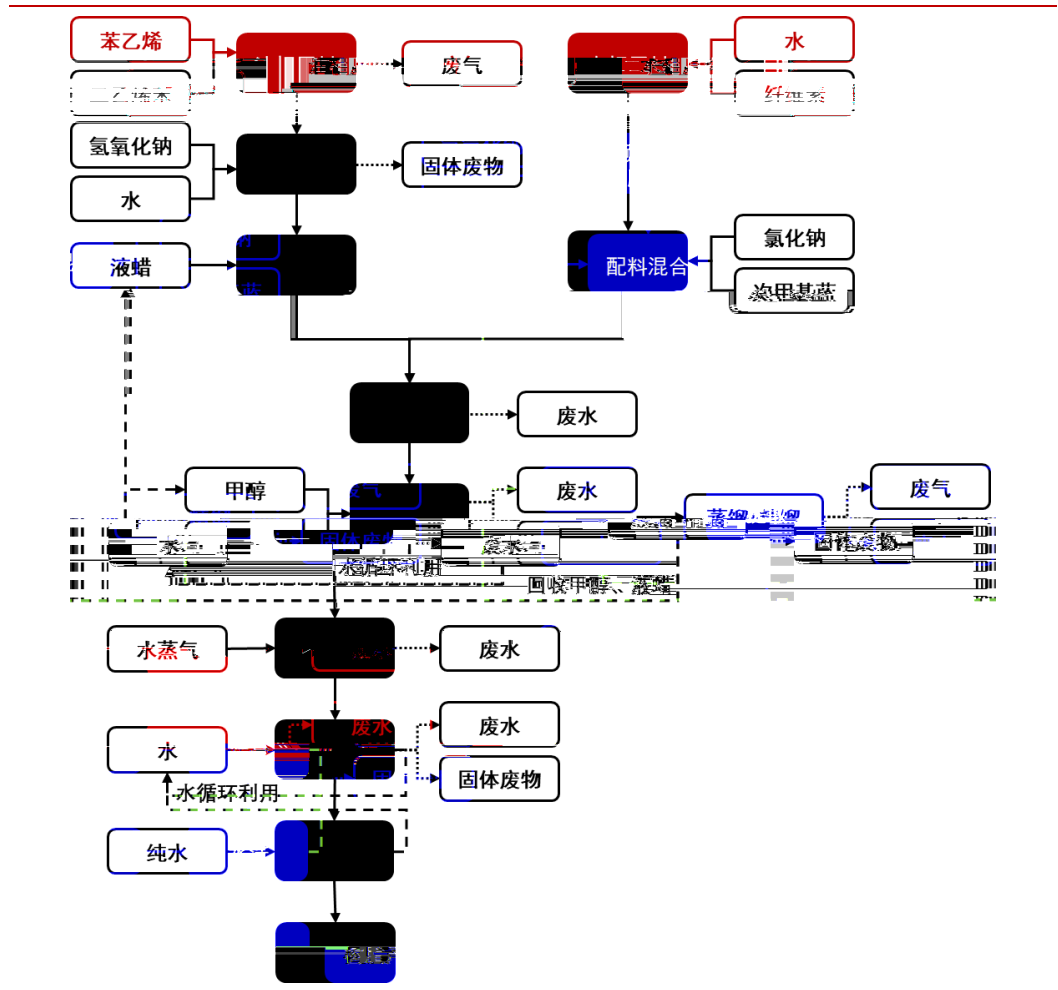
2



3 ROE

4 2018

5



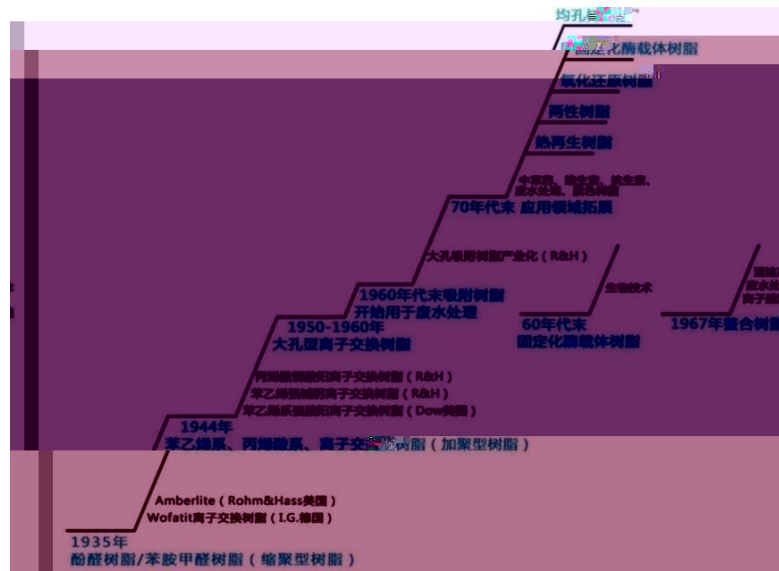
38.20%

1

1

5

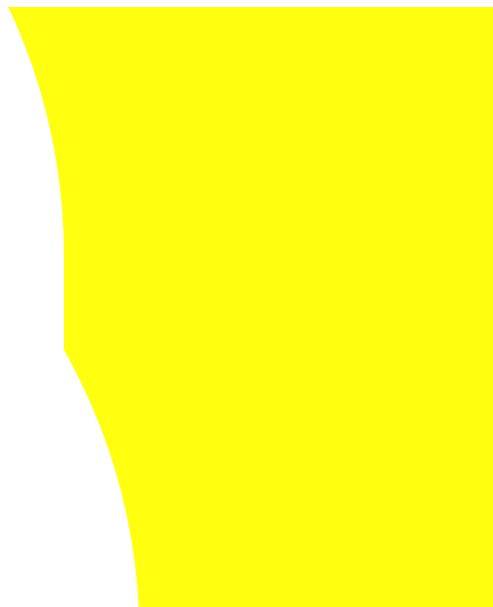
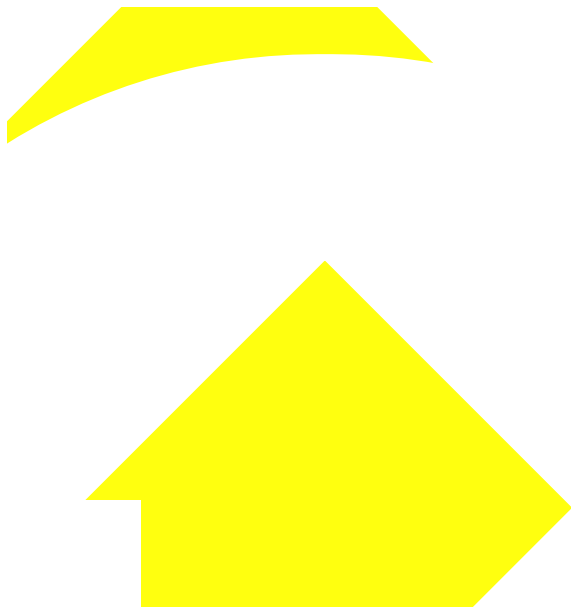
8



2018

2018

19.90%



2.5

0.25

1

(
	18527.2	28.79%	2.5
	8752.6	106.74%	0.25
	9804.9	27.98%	
	9871.0	23.49%	

可转债获批

2018

3.4

2019 3 22

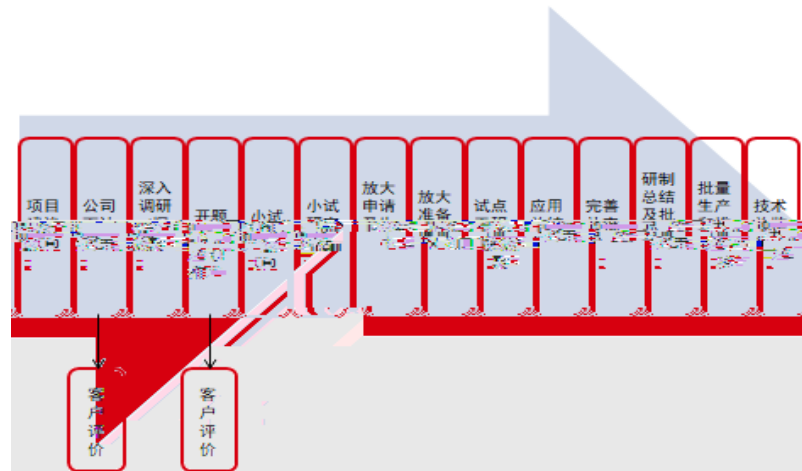
34,000

6

2019

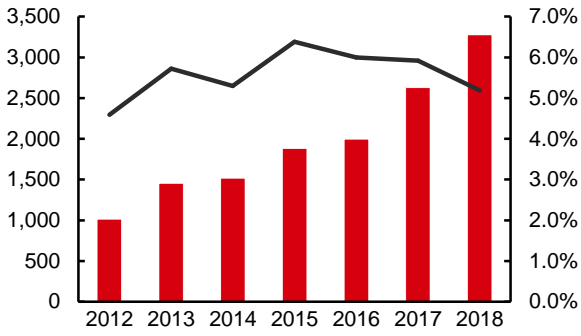
2.5

11

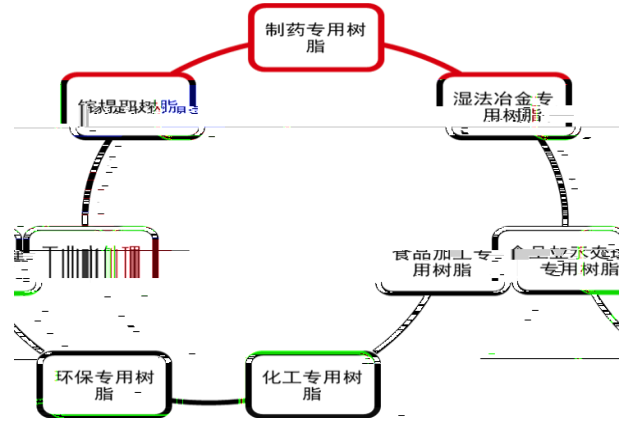


2018 3277.7 2017 647.6 24.62%
5.19% 47

12



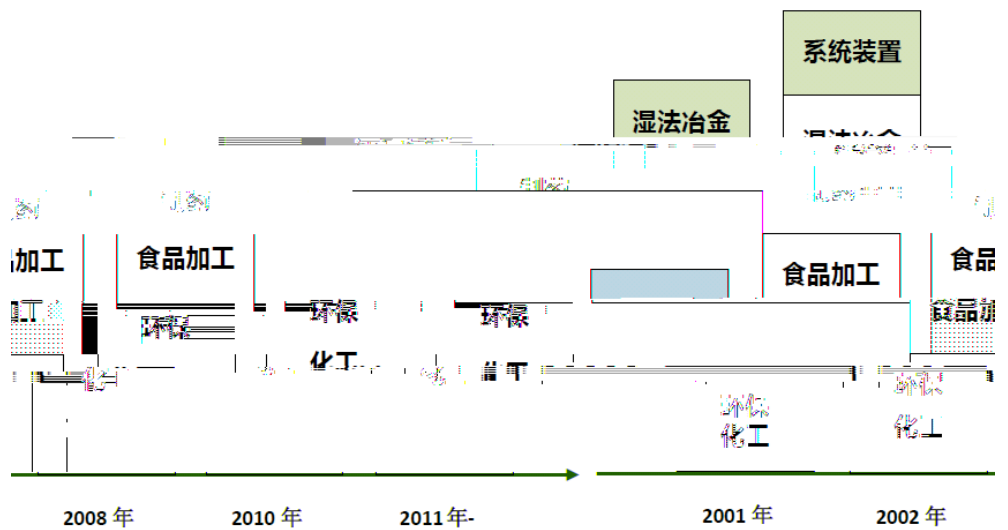
13



10

100

14



2018

29.9 116.9 71.16% 2019
 109%

15

Wind

2018 13.45 62.13%

2009

1

2

3

2019Q1

		5	4
10000t/a	5.78		
3000t/a	4.68		
4000t/a	6.24	2019 3	12

2011

2012

2018

1.55

255.6%

24.54%

2019

30%

2

4

	2017	2018	2019E	2020E
	4361.2	1,5508.2	20160.7	26208.9
	124%	255.6%	30%	30%

1.

2.

3.

4.

5	2016	2017	2018	2019	2020	2021
1.1						
	309	392	470	752	902	1,082
	195	238	279	436	523	628
	113	154	190	316	379	455
	36.70%	39.39%	40.54%	42.00%	42.00%	42.00%
	12%	27%	20%	60.00%	20.00%	20.00%
1.2						
	19	44	155	279	419	628
	10	26	88	154	230	345
	10	18	67	126	188	283
	50.67%	41.48%	43.26%	45.00%	45.00%	45.00%
	-5%	124%	256%	80.00%	50.00%	50.00%
1.3						
	4	8	5	7	9	12
	1	2	3	4	5	6
	4	6	3	3	4	5
	82.30%	79.20%	47.35%	47.35%	47.35%	47.35%
	1791%	79%	-32%	30.00%	30.00%	30.00%
1.4						
	0	1	2	2	3	4
	0	1	1	2	2	3
	0	0	0	1	1	1
	0.00%	37.78%	26.52%	26.52%	26.52%	26.52%
		1025%	101%	30.00%	30.00%	30.00%

ind

2019/20/21
 1.14/1.41/1.91
 40%
 40

2.36/2.91/3.94
 EPS
 2019 35
 " "

83

7

			EPS				PE			PB
			19E	20E	21E	TTM	19E	20E	21E	
002460.SZ	131,508	23.59	0.81	0.97	1.15	28	29	24	20	3.91
300073.SZ	43,672	23.54	0.91	1.24	1.60	30	26	19	15	3.05
600549.SH	141,331	15.71	0.38	0.45	0.57	50	41	35	28	3.07
600143.SH	271,678	4.86	0.33	0.40	0.44	20	15	12	11	1.30
002324.SZ	52,816	10.35	0.27	0.35	--	108	38	30	--	2.42
300699.SZ	51,835	31.39	0.92	1.17	1.45	36	34	27	22	5.75
Wind									2019 6 17	

ii

i

									20%
		6	12						5% 20%
		6	12						-10% 5%
	A			300					10%
									10%
									-10% 10%
500									10%

CLSA group of companies

Z20374000 Ltd.	CLSA Australia Pty Ltd. CLSA Singapore Pte Ltd. 400021 Nariman Point	Dalamal House 8	CLSA Limited CLSA group of companies 198703750W CLSA UK +91-22-66505050 INZ000001735	CLSA Americas, LLC CLSA India Private Limited +91-22-22840271	CL Securities Taiwan Co., "CLSA Americas" CLSA India Private Limited INM000010619
U67120MH1994PLC083118 INH000001113 Korea Ltd.	PT CLSA Sekuritas Indonesia CLSA Securities Malaysia Sdn Bhd CLSA Securities (Thailand) Limited		CLSA Securities Japan Co., Ltd. CLSA Philippines Inc.		CLSA Securities

15a-6	CLSA Americas	CLSA group of companies	CLSA Americas	1934
		CLSA group of companies		
	CLSA Americas			

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