

2023 4 29

<b>23Q1</b>	/	<b>+2.1%/+3.8%</b>								
		23Q1	/		2726/79					
+2.1%/+3.8%	23Q1	6674			+10.2%					
5060		+21.8%								
358/403/455			A/H	23	Wind	23-25	PE	8/4x		
A		13.02		8.70	H	A/H	23	9/5xPE		
5.80							8.20			
23Q1		2347		+1.7%		0.5pct	86.1%			
-0.18pct	7.6%				79		-11.1%			
+0.85pct	18.0%				73		+12.5%			
+2.11pct	21.0%				47		-3.0%			
-2.29pct	22.9%	23Q1			9.1%		-0.12pct			
23Q1		4.7%		-0.11pct	/	/	/			
+0.05/+0.05/-0.27/+0.05pct				0.55%/2.36%/1.41%/0.41%						
+0.09pct	0.41%									
+0.05pct	2.89%	23Q1		/			73.7%/30.8%,			
22	-0.06/+1.71pct	23Q1					380			
114				104%/116%			+3.43/-1.11pct			
<b>23Q1</b>										
23Q1		6674		+10.2%	/	/	/			
/	/				5060/563/403/171/162/77					
+22%/-17%/-42%/+138%/+9%/-35%					6274					
+10.8%		400		+1.1%	23Q1					
	5.3			+8.0%	22		4.61			
		23Q1		97.9			+110.5%			
171	+137.8%			11.4			-57.0%			

		2021	2022	2023E	2024E	2025E
( )		1,073,272	1,154,358	1,280,846	1,421,938	1,571,150
+/-%		10.11	7.56	10.96	11.02	10.49
( )		27,618	31,276	35,804	40,345	45,452
+/-%		9.65				

390 HK

601390 CH

8.20

13.02

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	390 HK	601390 CH
( / )	8.20	13.02
( 4 28 )	6.02	9.29
( )	149,008	229,948
6 ( )	115.44	1,213
52	3.37-6.18	4.99-9.29
BVPS	10.32	12.47

Wind



1 A

2023/4/28

		EPS				PE			
		22A	23E	24E	25E	22A	23E	24E	25E
601800 CH	12.35	1.18	1.33	1.48	1.64	10.45	9.28	8.35	7.53
601186 CH	11.9	1.96	2.18	2.42	2.66	6.07	5.46	4.91	4.48
601618 CH	4.48	0.50	0.57	0.66	0.77	9.04	7.82	6.77	



( )	2021	2022	2023E	2024E	2025E	( )	2021	2022	2023E	2024E	2025E
	800,788	898,566	971,042	1,011,748	1,077,727		1,073,272	1,154,358	1,280,846	1,421,938	1,571,150
	178,913	238,584	258,767	246,970	257,526		963,406	1,038,544	1,150,576	1,276,981	1,411,506
	122,120	122,238	135,588	145,584	157,179		5,930	6,579	7,300	8,104	8,954
	32,549	35,023	39,953	43,282	48,688		5,948	6,328	6,788	7,536	8,327
	47,765	48,327	53,333	57,340	61,905		24,286	25,061	27,538	30,572	33,780
	203,446	207,871	228,661	246,091	265,593		3,804	3,183	6,530	6,253	6,130
	215,995	246,523	254,740	272,481	286,835		(3,716)	(3,455)	(4,483)	(4,266)	(4,713)
	560,938	714,600	726,906	776,268	815,041		(514.53)	(563.25)	120.00	236.13	236.13
	96,160	109,881	128,504	146,387	164,722		631.29	1,164	3,931	3,827	3,785
	67,493	66,783	88,793	95,732	94,815		38,782	43,049	48,897	55,014	61,969
	125,625	170,075	191,953	216,708	250,869		786.50	616.59	837.00	897.00	897.00
	271,660	367,861	317,656	317,439	304,636		1,982	1,082	986.00	980.00	980.00
	1,361,726	1,613,166	1,697,948	1,788,015	1,892,768		37,586	42,583	48,748	54,931	61,886
	787,860	873,373	941,674	1,006,306	1,098,367		7,117	7,611	8,713	9,818	11,061
	52,843	71,210	62,752	59,877	61,671		30,470	34,972	40,035	45,113	50,824
	320,603	386,031	403,512	441,376	473,922		2,852	3,696	4,231	4,768	5,372
	414,414	416,131	475,409	505,053	562,774		27,618	31,276			



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