

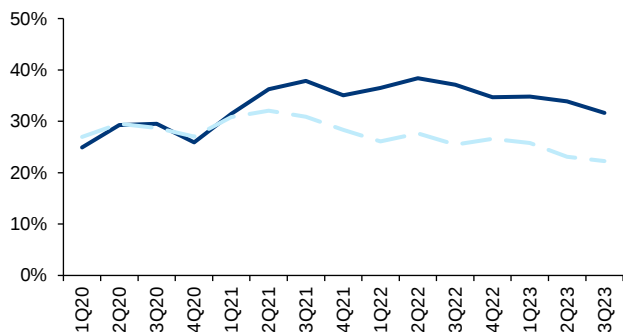
1

	1Q23	2Q23	3Q23	4Q23	2022	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
	A	A	A	E	A							Diff.	Diff.	Diff.
	2,346	2,683	2,500	2,371	10,060	9,901	10,939	11,652	10,343	12,131	13,528	-4%	-10%	-14%
	-6.7%	2.0%	0.6%	-2.4%	9%	-2%	10%	7%						
	-1,530	-1,775	-1,709	-1,632	-6,367	-6,645	-7,590	-8,093						
	817	908	792	739	3,694	3,256	3,349	3,559						
	-11.0%	-10.1%	-14.3%	-12.2%	13%	-12%	3%	6%						
OPEX	-389	-394	-535	-454	-1336	-1772	-1766	-1876						
	-41	-40	-44	-33	-168	-158	-153	-163						
	-155	-154	-186	-187	-548	-682	-656	-641						
	-267	-280	-322	-299	-921	-1168	-1116	-1142						
	75	80	17	65	301	237	159	70						
	5	2	9	-56	84	-39	-52	-66						
	437	456	313	384	2,537	1,591	1,677	1,770						
	-33.4%	-38.2%	-45.6%	-32.2%	8%	-37%	5%	5%						
/	13	0	5	24	116	42	53	70						
	451	456	319	407	2,653	1,633	1,730	1,840						
	-31.4%	-38.4%	-55.7%	-24.1%	13%	-38%	6%	6%						
	-78	-67	-43	25	-54	-163	-173	-184						
	-8	-8	-3	29	18	10	11	11						
	380	398	278	424	2,617	1,480	1,568	1,667	1,675	2,290	2,394	-12%	-32%	-30%
	-38.6%	-45.9%	-60.4%	-24.4%	15%	-43%	6%	6%						
	0.29	0.30	0.21	0.32	2.15	1.12	1.19	1.26	1.27	1.73	1.81			
	-38.6%	-45.9%	-60.4%	-24.4%	15%	-48%	6%	6%						
	34.8%	33.9%	31.7%	31.2%	36.7%	32.9%	30.6%	30.5%	32.9%	32.9%	32.7%	0.0pp	-2.3pp	-2.2pp
	18.6%	17.0%	12.5%	16.2%	25.2%	16.1%	15.3%	15.2%	17.5%	20.4%	19.0%			
	16.6%	14.7%	21.4%	19.1%	13.3%	17.9%	16.1%	16.1%	16.4%	13.1%	14.2%	1.5pp	3.0pp	1.9pp
	16.2%	14.8%	11.1%	17.9%	26.0%	14.9%	14.3%	14.3%	16.2%	18.9%	17.7%			

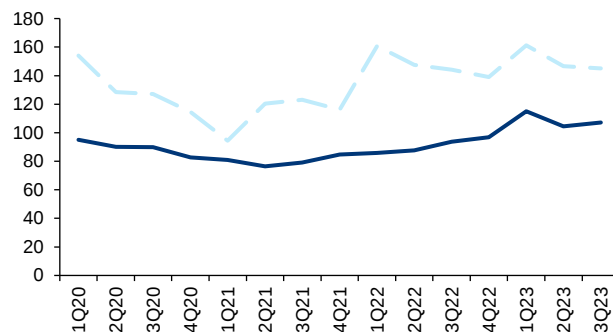
2

	2019A	2020A	2021A	2022A	2023E	2024E	2025E
	5,743	6,977	9,249	10,060	9,901	10,939	11,652
		21.5%	32.6%	8.8%	-1.6%	10.5%	6.5%
	2,516	3,104	4,357	4,947	4,832	5,625	6,080
		23.4%	40.4%	13.5%	-2.3%	16.4%	8.1%
	43.8%	44.5%	47.1%	49.2%	48.8%	51.4%	52.2%
	3,184	3,827	4,801	4,949	4,909	5,155	5,413
		20.2%	25.4%	3.1%	-0.8%	5.0%	5.0%
	55.4%	54.9%	51.9%	49.2%	49.6%	47.1%	46.5%
	44	46	91	164	159	159	159
		4.7%	99.4%	80.3%	-3.1%	0.0%	0.0%
	0.8%	0.7%	1.0%	1.6%	1.6%	1.5%	1.4%
	22.8%	27.5%	35.3%	36.7%	32.9%	30.6%	30.5%
	29.5%	30.9%	37.4%	36.1%	34.2%	30.8%	30.3%
	17.8%	24.6%	33.6%	37.6%	31.8%	30.5%	30.9%

3 vs

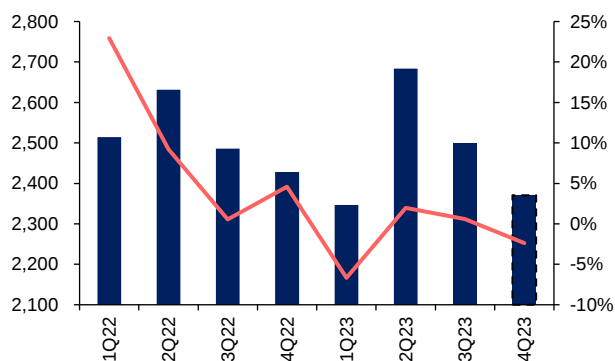


4 vs



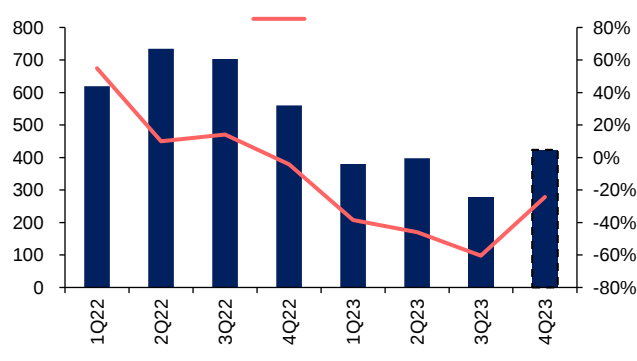
Wind

5



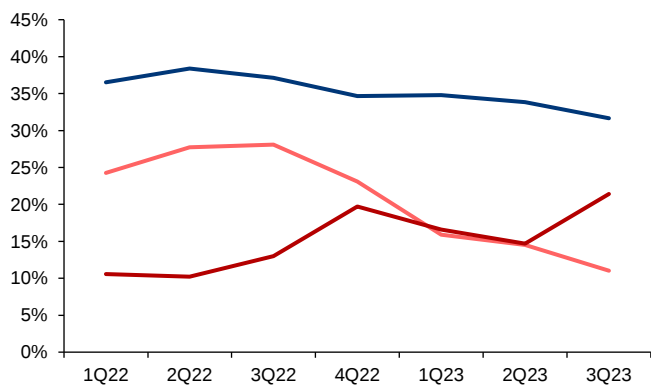
Wind

6



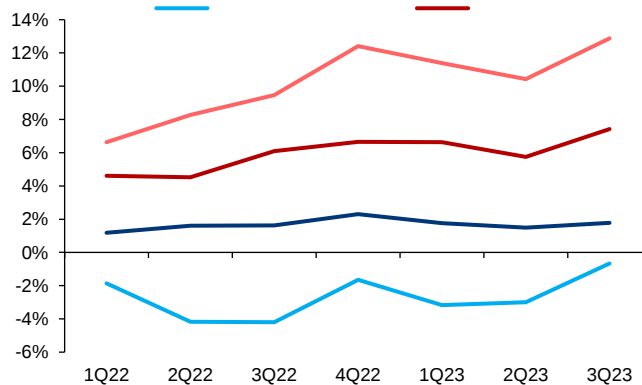
Wind

7



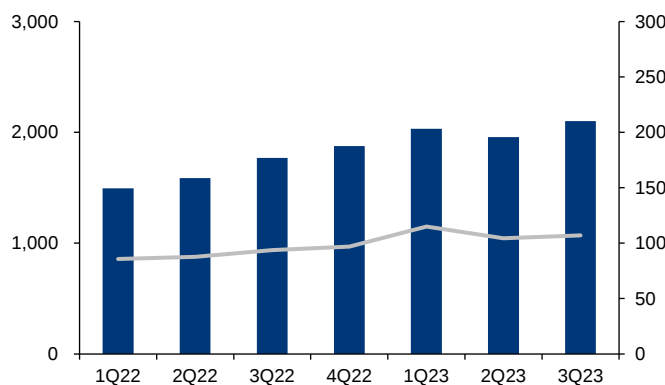
Wind

8



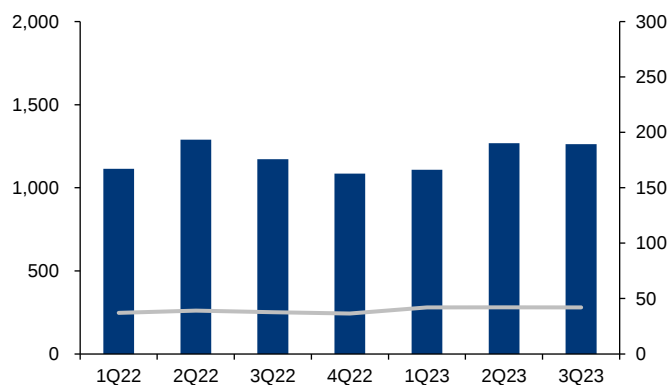
Wind

9



Wind

10



Wind

11

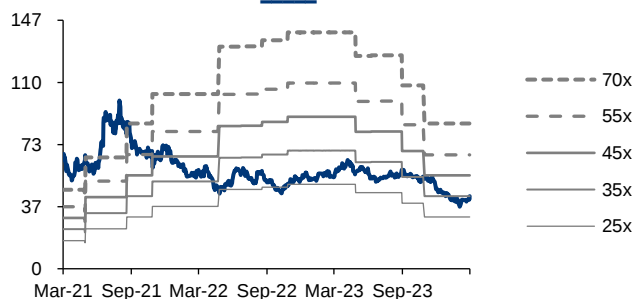
				PE		PB		PS		ROE %	
				2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
688981 CH	CNY	48.35	181,357	55.5	42.6	2.6	2.4	7.4	6.2	4.4	5.4
600460 CH	CNY	20.90	34,779	53.4	41.1	4.0	3.7	3.1	2.6	7.6	8.7
300373 CH	CNY	39.75	21,585	18.8	14.7	2.4	2.1	3.1	2.6	13.3	14.8
300623 CH	CNY	14.30	10,529	28.2	19.8	2.7	2.4	4.1	3.3	8.5	10.9
				39.0	29.5	2.9	2.7	4.4	3.7	8.4	9.9

: 2024 2 29 ;
Wind

Wind

12

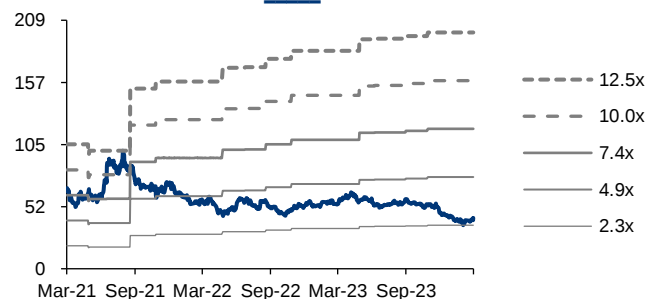
PE-Bands



Wind

13

PB-Bands



Wind

5

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