

2022 04 26
2021

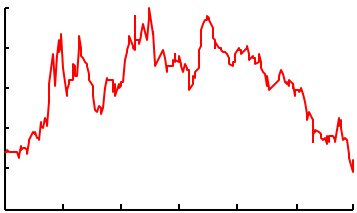
002010

5.80
—— 6

		2021		353.9	+64.6%
	22.5	+47.9%		20.4	60.5%
		2021		16.5	21Q4
	101.1	+43.6%		13.1	+53.4%
		11.4	+64.7%		Q1-Q4
99.1%	72.0%	62.5%	43.6%	2021	
274.2	+77.3%			79.7	+32.2%
	2021			GTV987.5	
5.0		145%			
	2021			172.1	
154%	4.5		2.6%	2020	0.1pp
	202.5			172.1	154.2%
	4.7		163.7%	2021	9
		2414.8			6.6
	23%	5.4%			
			2021		
			70		58
12		1598.4		527	
	720.2		14.1%		
13.5	+27.5%		8.8	65.7%	
3.2pp					
					90%
2pp		10791		4818	
16.8%					
	2022-2024		406.8	446.1	472.8
0.74	0.75	0.76	PE	8X	" "
					EPS

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()	30.71
A ()	29.57
52 ()	5.47-9.9
()	178.14
()	382.73
()	5.03

1. 002010
(2021-12-01)

/	2021A	2022E	2023E	2024E
	35511.76	40676.89	44608.71	47282.15
	64.10%	14.54%	9.67%	5.99%
	2249.44	2268.47	2306.02	2344.72
	47.87%	0.85%	1.66%	1.68%
EPS	0.73	0.74	0.75	0.76
ROE	12.70%	11.69%	0.85%	10.14%
PE	8	8	8	8
PB	1.06	0.97	0.88	0.81

Wind

2022-2024

25% 10% 7%

66%

2021

10% 8% 5%

3% 2%

2%

2022-2024

-15% -10% -10%

3.1% 3% 3%

2022-2024

		2021A	2022E	2023E	2024E
		1572	1337	1203	1083
		-30.3%	-15.0%	-10.0%	-10.0%
		1524	1295	1167	1050
		3.1%	3.1%	3.0%	3.0%

		2021A	2022E	2023E	2024E
		1572	1337	1203	1083
		-30.3%	-15.0%	-10.0%	-10.0%
		1524	1295	1167	1050
		3.1%	3.1%	3.0%	3.0%

	2021A	2022E	2023E	2024E		2021A	2022E	2023E	2024E
	35511.76	40676.89	44608.71	47282.15		2282.21	2268.47	2306.02	2344.72
	31897.89	36165.44	39915.22	42244.07		402.55	189.50	189.50	189.50
	341.60	350.07	396.45	421.55		458.57	521.98	495.42	466.18
	744.62	406.77	446.09	567.39		-26.15	0.00	0.00	0.00
	972.02	610.15	669.13	851.08		-891.09	-2266.15	-716.81	-229.50
	458.57	521.98	495.42	466.18		-899.44	-205.74	-223.48	-217.50
	-26.15	0.00	0.00	0.00		1326.65	508.06	2050.64	2553.40
	156.55	0.00	0.00	0.00		1612.72	0.00	0.00	0.00
	203.43	215.79	221.73	216.70		-3725.45	3325.28	-208.83	24.63
	0.00	0.00	0.00	0.00		-2112.73	3325.28	-208.83	24.63
	2929.28	2838.26	2908.14	2948.59		1909.45	-1667.07	-499.52	-1383.31
	-8.64	-13.16	-10.34	-11.00		273.61	0.00	0.00	0.00
	2920.64	2825.10	2897.80	2937.59		217.05	0.00	0.00	0.00
	638.43	556.63	591.78	592.87		0.00	-449.89	-453.69	-461.20
	2282.21	2268.47	2306.02	2344.72		-1233.49	-3434.16	-495.42	-466.18
	32.78	0.00	0.00	0.00		1166.62	-5551.12	-1448.63	-2310.69
	2249.44	2268.47	2306.02	2344.72		373.30	-1717.78	393.18	267.34
	2021A	2022E	2023E	2024E		2021A	2022E		

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518040	6023	4
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