



中信证券
CITIC SECURITIES

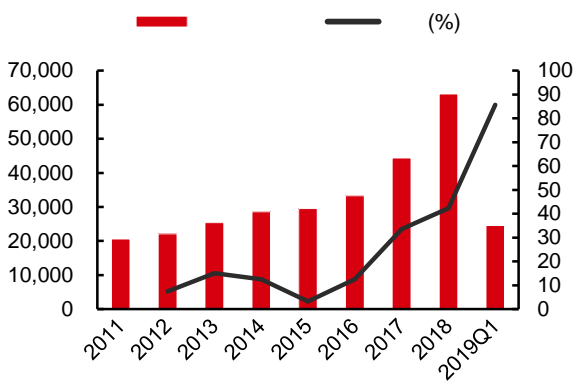


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.....	3
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.....	10
.....	10
.....	10
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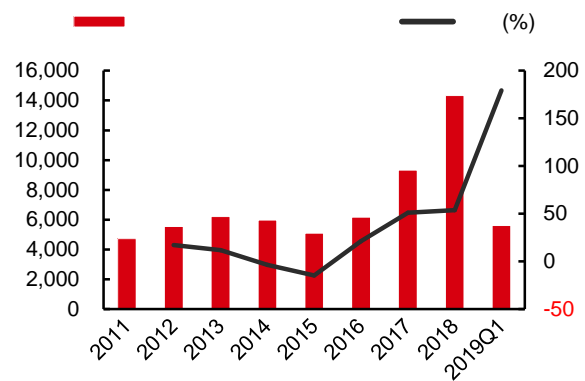
1		3
2		3
3	ROE	3
4	2018	3
5		4
6		5
7		5
8		6
9	2011-2021	6
10		6
11		7
12		8
13		8
14		8
15		9
1		7
2		9
3		10
4		10
5		11
6		11
7		12

2011 2001 2015 2019
5.78% 45.95% 22.57%

1

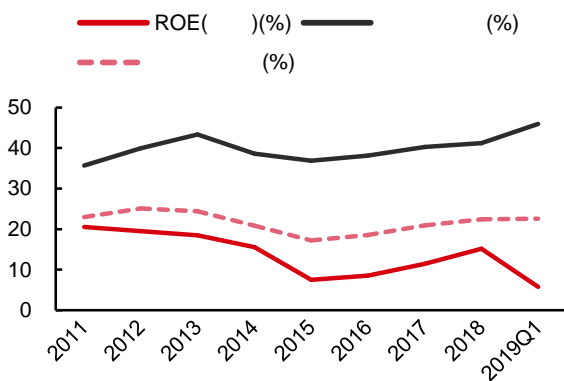


2

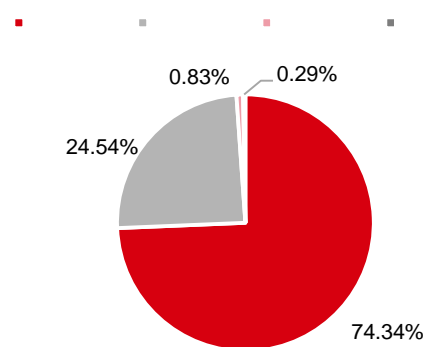


3

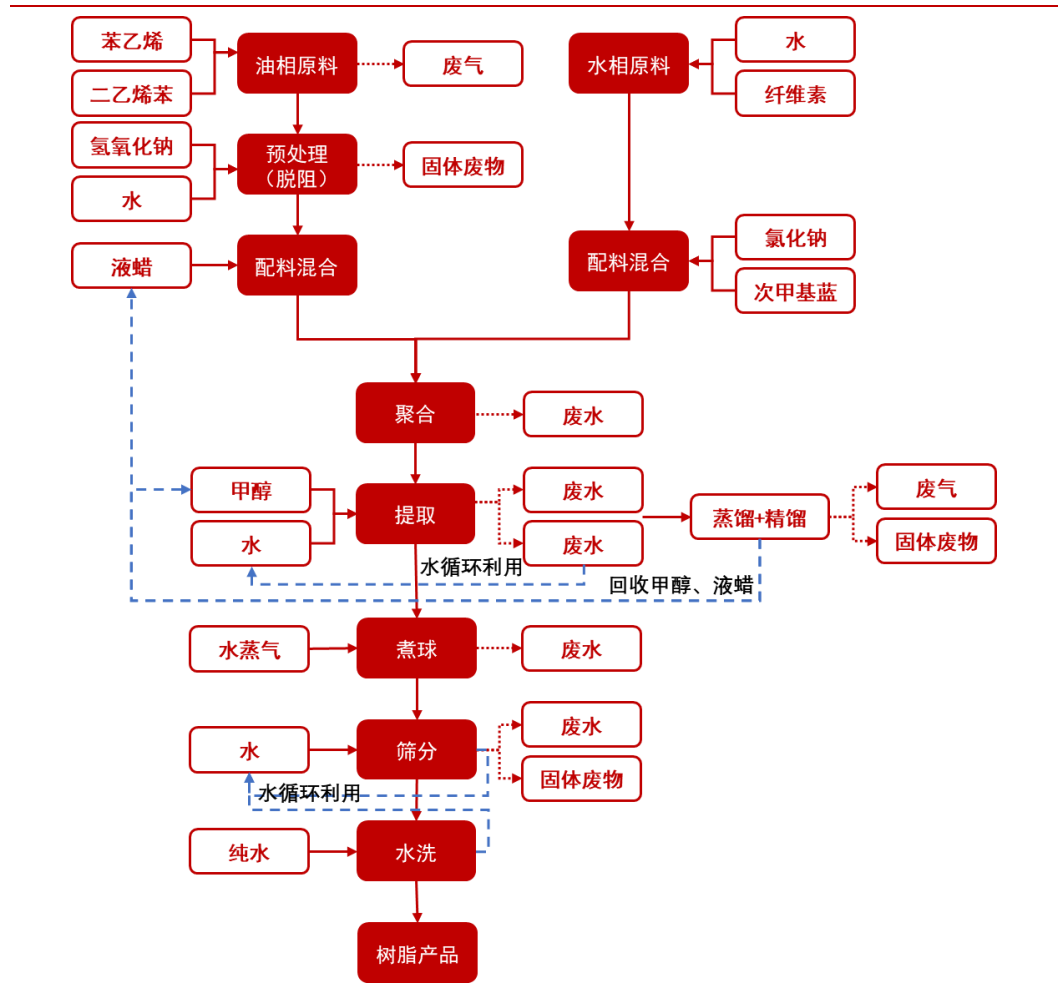
ROE



4 2018



5



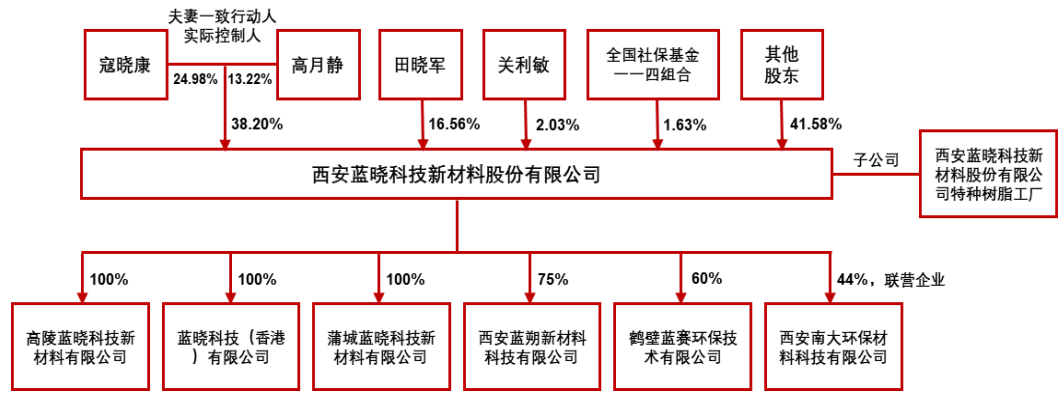
38.20%

1

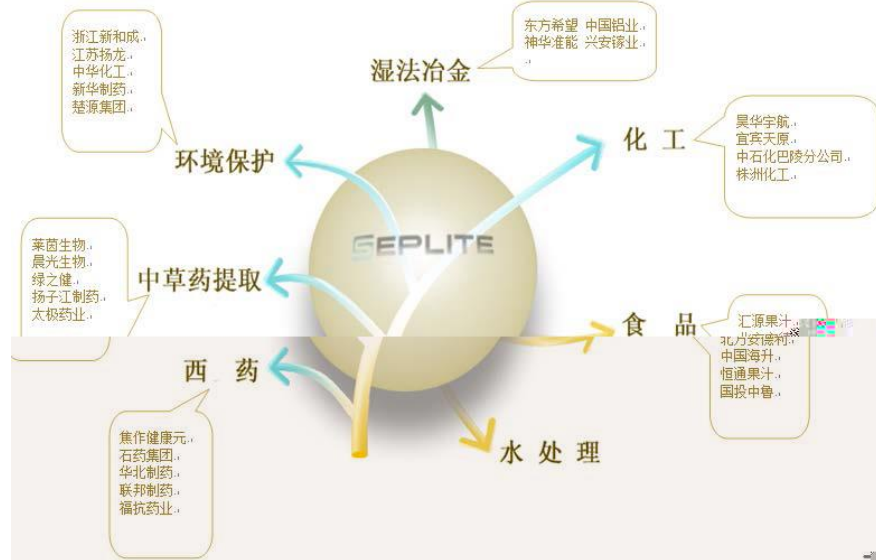
1

5

6

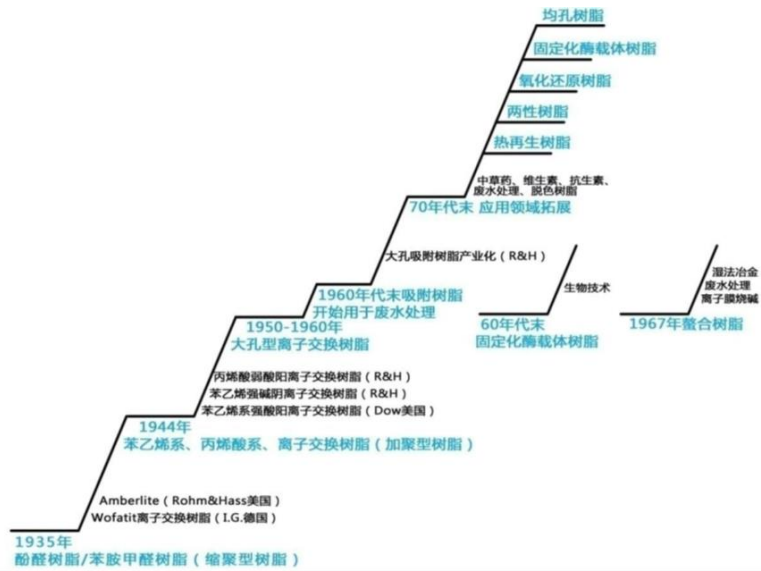


7



20 30

8



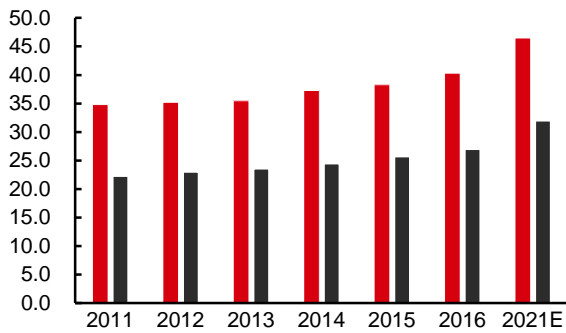
2018

2018

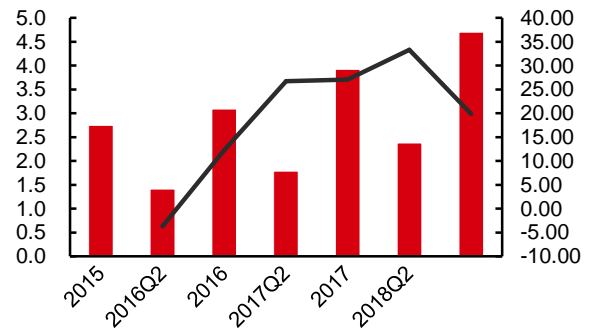
4.70

19.90%

9 2011-2021



10



()

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

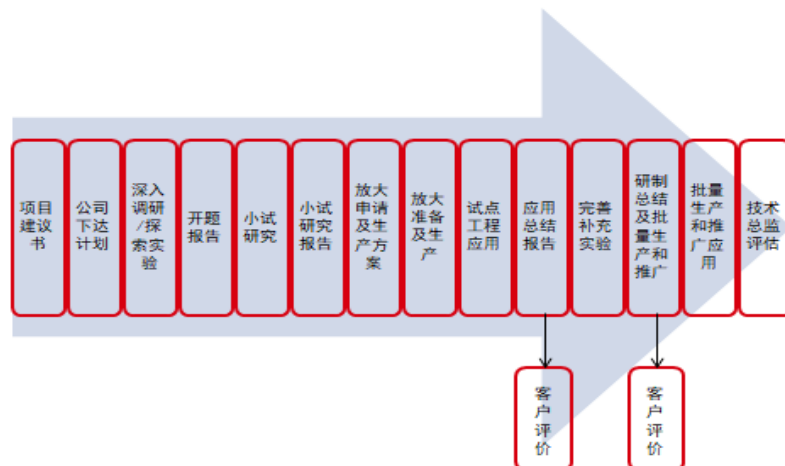
34,000

6

2019

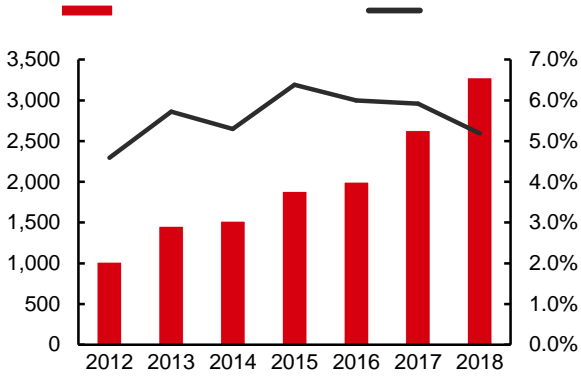
2.5

11

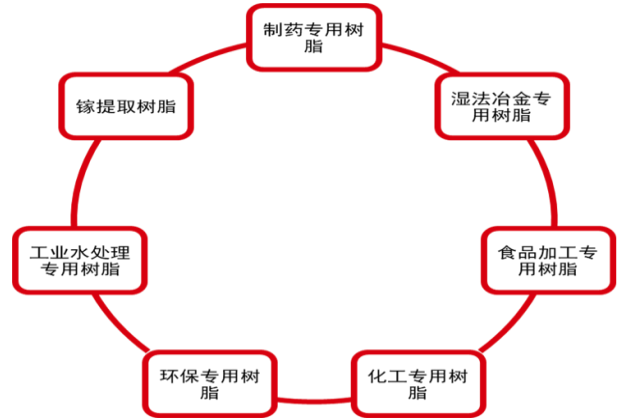


2018 3277.7 2017 647.6 24.62%
5.19% 47

12



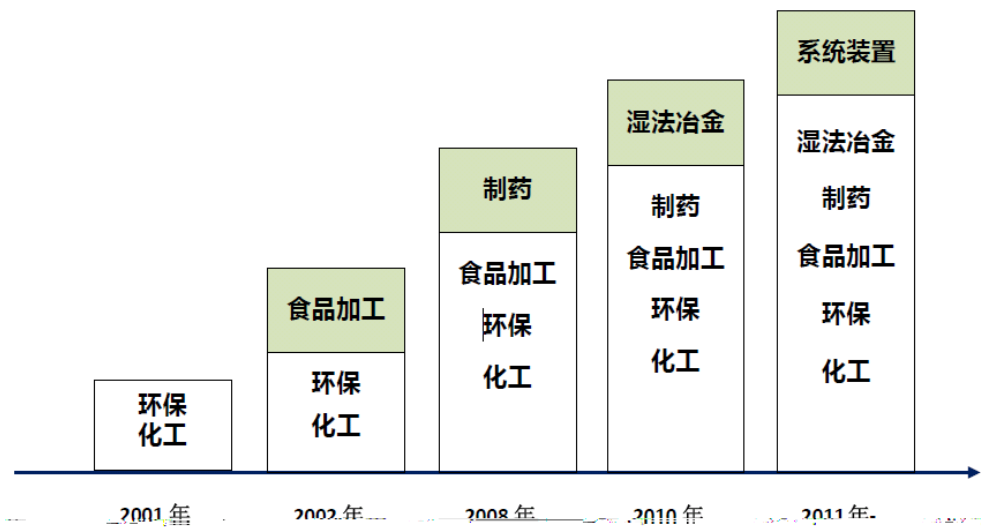
13



100

10

14



2018

29.9 116.9 71.16% 2019
 109%

15

Wind

2018 13.45 62.13%
 2018 2019 7000t/a

2

	2014	2015	2016	2017	2018	2019E	2020E	2025E	2030E
/	9.37	33.60	52.36	81.44	116.90	158.47	213.43	611.17	1,216.97
/Gwh	3.96	14.90	28.12	36.60	51.95	71.93	98.01	259.94	506.05

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

6

/	2017	2018	2019E	2020E	2021E
()	444.24	631.99	1,040.07	1,332.75	1,726.12
YoY	34%	42%	65%	28%	30%
()	93.19	143.23	235.87	290.80	393.89
YoY	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

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	

	2017	2018	2019E	2020E	2021E		2017	2018	2019E	2020E	2021E
	444	632	1,040	1,333	1,726		277	652	832	1,091	1,525
	265	371	595	760	982		78	238	274	353	513
	40.29%	41.22%	42.81%	42.94%	43.09%		182	235	435	532	684
	6	8	12	16	21		142	52	48	66	87
	20	24	37	48	62		679	1,177	1,589	2,043	2,809
	4.43%	3.75%	3.60%	3.60%	3.60%		157	144	130	116	103
	61	47	73	93	121		0	1	1	1	1
	13.68%	7.38%	7.00%	7.00%	7.00%		38	91	90	90	89
	8	(14)	3	2	(3)		185	445	445	445	445
	1.84%	-2.20%	0.34%	0.15%	-0.18%		381	680	666	652	637
	5	2	4	4	3		1,060	1,858	2,255	2,695	3,446
	86	164	264	325	447		0	342	497	487	610
	19.41%	26.00%	25.37%	24.41%	25.89%		120	240	295	404	547
	23	0	8	10	6		108	294	277	374	524
	0	1	0	1	1						
	108	164	272	335	453						
	15	22	37	46	61						
	14.23%	13.42%	13.58%	13.74%	13.58%						
	(0)	(2)	(1)	(2)	(3)						
	93	143	236	291	394						
	20.98%	22.66%	22.68%	21.82%	22.82%						

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 INM000010619	CL Securities Taiwan Co., " CLSA Americas" CLSA India Private Limited CLSA Securities
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.		

15a-6	CLSA Americas	CLSA group of companies	CLSA Americas	1934
	CLSA Americas	CLSA group of companies		
	CLSA Singapore Pte Ltd.			s.4A 1
	33 34 35 36	25 27 36	2005	
	CLSA Singapore Pte Ltd.	+65 6416 7888	MCI (P) 071/10/2018	CLSA Singapore Pte Ltd.
		2000	2005	19
				CLSA UK