

300487

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121.5

97.89

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1 t/a

| | 2020 | 2021E | 2022E | 2023E |
|-----|--------|-------|-------|-------|
| () | 923 | 1,390 | 1,843 | 2,196 |
| (%) | -8.8% | 50.6% | 32.6% | 19.2% |
| () | 203 | 346 | 444 | 534 |
| (%) | -19.6% | 71.2% | 28.6% | 20.1% |
| () | 0.94 | 1.57 | 2.02 | 2.43 |
| () | 104 | 62 | 48 | 40 |
| () | 13 | 11 | 9 | 8 |

2022 1 11

| | 2020 | 2021E | 2022E | 2023E | | 2020 | 2021E | 2022E | 2023E |
|--|--------------|--------------|--------------|--------------|-----------|------------|--------------|--------------|--------------|
| | 605 | 225 | 121 | 207 | | 923 | 1,390 | 1,843 | 2,196 |
| | 1 | 62 | 72 | 46 | | 493 | 741 | 998 | 1,197 |
| | 286 | 398 | 501 | 603 | | 12 | 16 | 21 | 25 |
| | 14 | 32 | 44 | 41 | | 24 | 36 | 47 | 56 |
| | 332 | 414 | 623 | 742 | | 83 | 125 | 165 | 197 |
| | 8 | 3 | 5 | 8 | | 55 | 82 | 109 | 130 |
| | 145 | 302 | 312 | 383 | | 41 | 10 | 15 | 17 |
| | 1,383 | 1,433 | 1,673 | 2,022 | | 2 | -12 | -16 | -8 |
| | 16 | 20 | 18 | 18 | | -16 | -6 | -5 | -4 |
| | 3 | 3 | 3 | 3 | | 2 | 1 | 1 | 1 |
| | 673 | 1,288 | 1,724 | 1,944 | | 1 | 1 | 1 | 1 |
| | 42 | 142 | 267 | 367 | | 9 | 8 | 8 | 8 |
| | 167 | 150 | 135 | 122 | | 215 | 371 | 477 | 572 |
| | 269 | 130 | 157 | 185 | | 3 | 1 | 1 | 2 |
| | 1,170 | 1,733 | 2,304 | 2,639 | | 1 | 1 | 1 | 1 |
| | 2,553 | 3,166 | 3,977 | 4,661 | | 217 | 371 | 477 | 573 |
| | 71 | 142 | 213 | 284 | | 21 | 36 | 47 | 56 |
| | 91 | 63 | 84 | 110 | | 196 | 335 | 430 | 517 |
| | 200 | 364 | 521 | 603 | | -7 | -11 | -14 | -17 |
| | 0 | 0 | 0 | 0 | | 203 | 346 | 444 | 534 |
| | 159 | 239 | 318 | 378 | NOPLAT | 232 | 344 | 443 | 532 |
| | 69 | 69 | 69 | 69 | EPS() | 0.94 | 1.57 | 2.02 | 2.43 |
| | 18 | 6 | 8 | 11 | | | | | |
| | 87 | 143 | 182 | 220 | | | | | |
| | 695 | 1,026 | 1,395 | 1,675 | | 2020 | 2021E | 2022E | 2023E |
| | 23 | 23 | 23 | 23 | | | | | |
| | 95 | 127 | 169 | 130 | EBIT | -8.8% | 50.6% | 32.6% | 19.2% |
| | 68 | 39 | 52 | 53 | | -10.7% | 48.1% | 28.9% | 20.0% |
| | 186 | 189 | 244 | 206 | | -19.6% | 71.2% | 28.6% | 20.1% |
| | 881 | 1,215 | 1,639 | 1,881 | | | | | |
| | 1,650 | 1,940 | 2,341 | 2,800 | | 46.6% | 46.7% | 45.9% | 45.5% |
| | 22 | 11 | -3 | -20 | ROE | 21.2% | 24.1% | 23.4% | 23.5% |
| | 1,672 | 1,951 | 2,338 | 2,780 | ROIC | 12.1% | 17.7% | 19.0% | 19.2% |
| | 2,553 | 3,166 | 3,977 | 4,661 | | 14.2% | 16.3% | 17.2% | 17.6% |
| | | | | | | | | | |
| | | | | | | 34.5% | 38.4% | 41.2% | 40.4% |
| | | | | | | 16.4% | 17.3% | 19.9% | 18.0% |
| | 260 | 237 | 537 | 676 | | 2.0 | 1.4 | 1.2 | 1.2 |
| | 326 | 447 | 624 | 767 | | 1.5 | 1.0 | 0.8 | 0.8 |
| | -17 | -81 | -209 | -119 | | | | | |
| | -41 | -185 | -121 | -70 | | 0.4 | 0.4 | 0.5 | 0.5 |
| | -152 | 135 | 178 | 109 | | 101 | 89 | 88 | 90 |
| | 143 | -79 | 65 | -11 | | 184 | 137 | 160 | 169 |
| | -58 | -681 | -742 | -568 | | 237 | 181 | 187 | 205 |
| | -77 | -800 | -725 | -540 | () | | | | |
| | -1 | 0 | 0 | 0 | | 0.94 | 1.57 | 2.02 | 2.43 |
| | 20 | 119 | -17 | -28 | | 1.18 | 1.08 | 2.44 | 3.08 |
| | -50 | 64 | 101 | -22 | | 7.51 | 8.83 | 10.65 | 12.74 |
| | -128 | 90 | 115 | 35 | | | | | |
| | -55 | -53 | -88 | -94 | P/E | 104 | 62 | 48 | 40 |
| | 1 | 1 | 1 | 1 | P/B | 13 | 11 | 9 | 8 |
| | 132 | 26 | 73 | 36 | EV/EBITDA | 54 | 39 | 28 | 23 |

2018

Wind

2020

2021

2021

| | | | | |
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|-----|-----|------|-----|
| 6 | 20% | | |
| 6 | 10% | 20% | |
| 6 | | -10% | 10% |
| 6 | 10% | 20% | |
| | | | |
| 3-6 | | | 5% |
| 3-6 | | -5% | 5% |
| 3-6 | | | 5% |

| | 26 | | 1061 | | 33 |
|--------------|----|---------------|------|--------------|----|
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| 100033 | | 518034 | | 200120 | |
| 010-66500801 | | 0755-82027731 | | 021-20572500 | |
| 010-66500900 | | 0755-82828562 | | 021-20572522 | |