

2020 08 24

 () 6.12
 () 8.15

(002010)

 SAC No. S0570516110001
 SFC No. BCG366
 021-28972088
 shenxiaofeng@htsc.com
 SAC No. S0570519040005
 SFC No. BPL233
 021-28972077
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	2020	08/24	1H20	87.8
	7.5%	4.8	21.9%	
	20/21/22	EPS	0.64/0.67/0.68	/
	20	13.0/8.0X	PE	8.15

	7.5%	4.8	21.9%	87.8
2Q20	52.0	+12.0%	1Q20	-26.2%
4.7	+2.0%	1Q20	-90.6%	

1 (002010 SZ,):

2020.04

2 (002010 SZ,):

2020.02

1H20	64	12	367
11,177	7.2%	82.8%	
3.7pct		1H20	
4.8	+3.6%	57.6%	+5.7pct

1H20	1	9	8	23.4
+7.5%		2.2%	-12.0%	17.8 Tc[16.4/10.]-14(1X)IT
1H20		275	+37%	10.5
57.6%				/
2.3/0.2	1H19	2.0/1.9		
/	1.6/0.4		1H19	2.6/0.8

Wind

	20/21/22	EPS	0.64/0.67/0.68
	0.70/0.75/0.75		20
	19.8/1.0	/	20 PE
16.4/10.1X			

1

Wind

2

2020/08/24

000089 CH

EPS				PE				PB	
19A	20E	21E	22E	19A	20E	21E	22E	PEG	MRQ

()	2018	2019	2020E	2021E	2022E
	13,425	10,527	10,072	11,380	12,613
	5,448	3,276	1,881	2,097	2,309
	1,650	1,234	1,396	1,589	1,767
	726.40	2.45	2.77	3.15	3.50

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A 300 6 12 500

15%
5%~15%
-15%~5%
15%

/ /

