

2022 04 01
2021
300130

16.02
22.11 6



2021 36.1 37.2%
2.0 132.0%

S1250521120002
wxj@swsc.com.cn

15123996370
dwx@swsc.com.cn

17.6% 6.36pp 2021 5.20pp 21.8%
-0.43pp /5.5% -1.12pp /6.8% -1.41% 5.56%



Wind

2021 96.8%
5.4 88.3%
15.1% 2020 POS 2022 3
4.25%

() 4.89
A () 3.55
52 () 8.92-17.31
() 78.37
() 37.98
() 5.16

2022-2024 47.69%

2022 33 PE 22.11

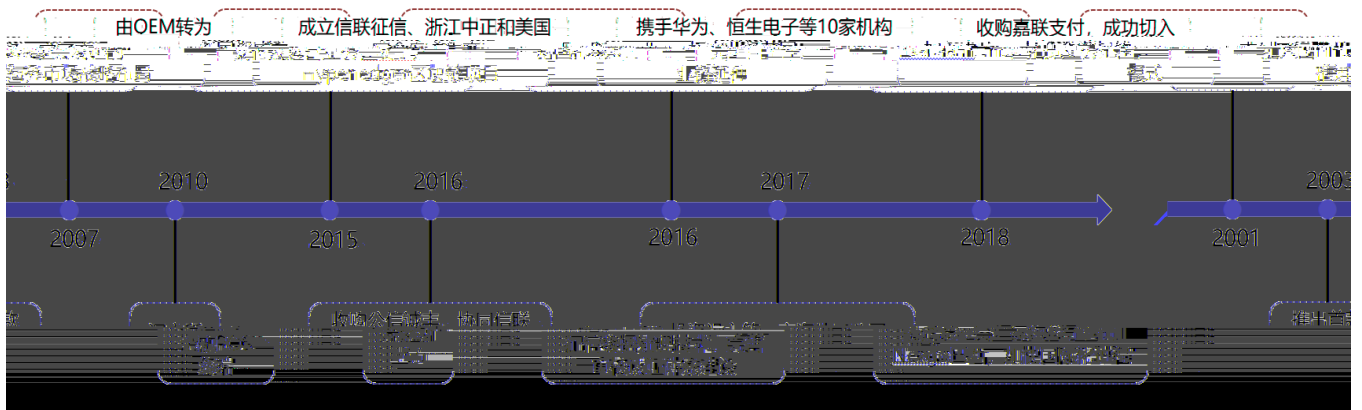
/	2021A	2022E	2023E	2024E
	3611.74	4751.50	6142.34	7777.63
	37.21%	31.56%	29.27%	26.62%
	200.67	326.89	459.48	646.47
	131.98%	62.90%	40.56%	40.70%
EPS	0.41	0.67	0.94	1.32
ROE	7.97%	11.48%	4.17%	17.02%
PE	39	24	17	12
PB	3.10	2.75	2.41	2.06

Wind

1

2001 2010
POS 2014
340
80

1

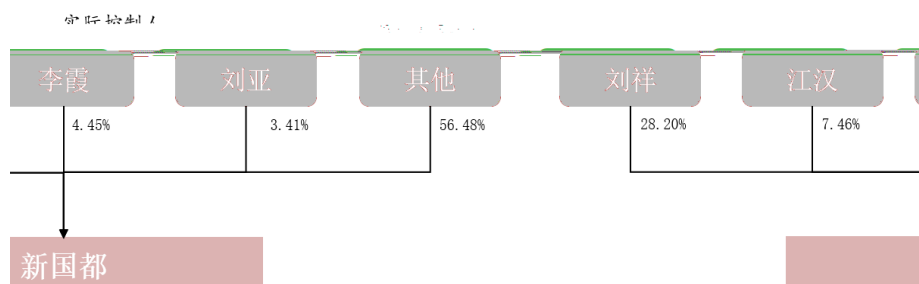


28.20%

10%

7.46%

2



2014

2021

2022

74

2500

5.11%

2021

2022 2023

20% 40%

1

2014	5.95%	+ / + 151	2014 10%	5%	2014	2013	
			2015 20%	6%	2015	2013	
			2016 30%	6%	2016	2013	
2015	2.72%	+ / + 125	2016 6%	10%	2016		
			2017 6%		2015	20% 2017	
			2018 6%		2015	30% 2018	
2017	4.25%	+ / + 222	2017	2016		10%	2017
			2018	2016		20%	2018
			2018	2017		10%	
			+ 2018	1.35	50%	1.8	
2018	2.46%	+ 34	100%				
			2019	2017		20%	

+

2

2010	2017	61
	34 ,	27

2013



1

SaaS

6

60

2021

800

2021

1.97

61.5%

2

POS

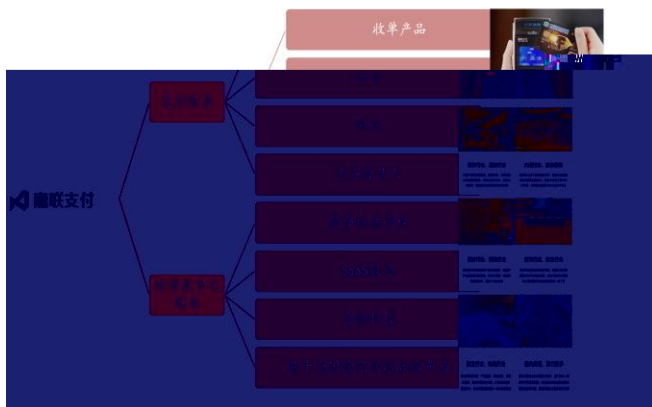
N86

III

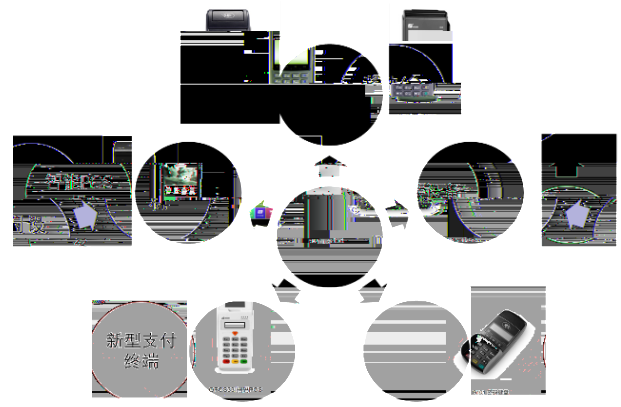
MR980

3

4



5



2017

POS

2021

23.7

2020

44.7%

2018-2021 CAGR

32.7%

2017

43.9%

2021

65.7%

2021

10.3

2020

16.5%

POS

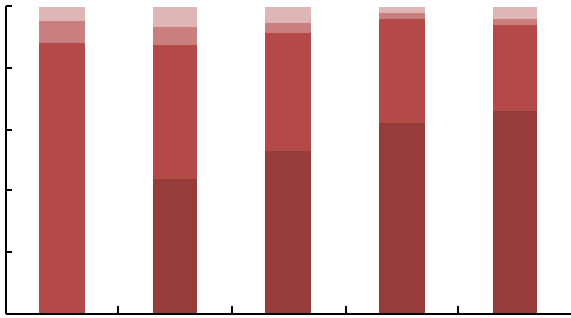
2020

2021

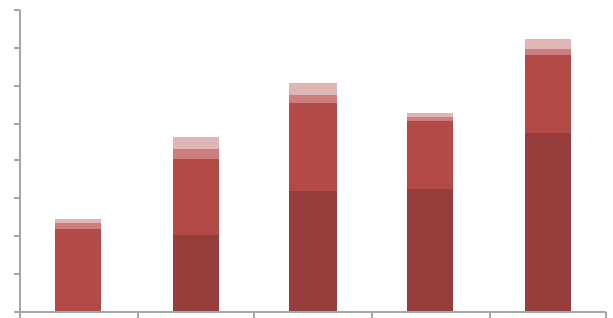
0.8

30.9%

6 %



7



2014

2015

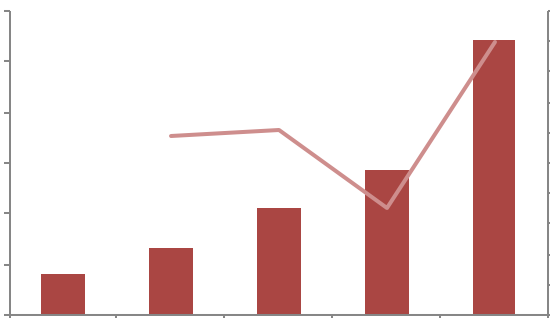
2012
ExaDigm Inc. 2016

2020 POS 4.25%
88.3%
15.1% 2022 3

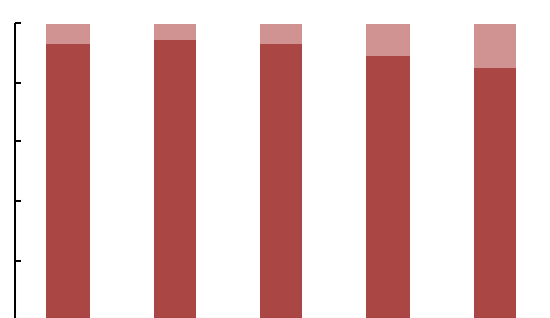
5.4

2021
96.8% 5.1
89.8%

8



9



2020

2021

36.1

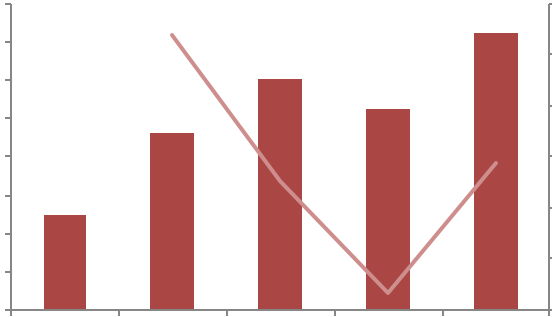
37.2%

2017-2021 CAGR 30.7%

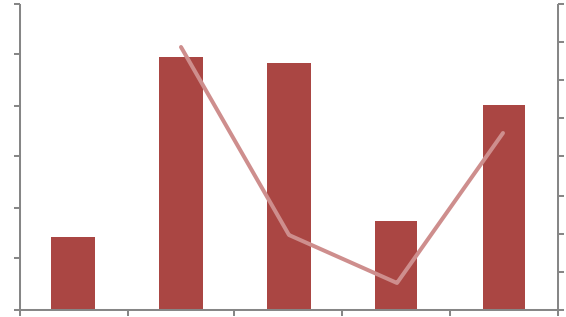
2.0

132.0%

10



11



2021
 5.20pp
 0.10pp

17.6% 6.36pp
 26.3%

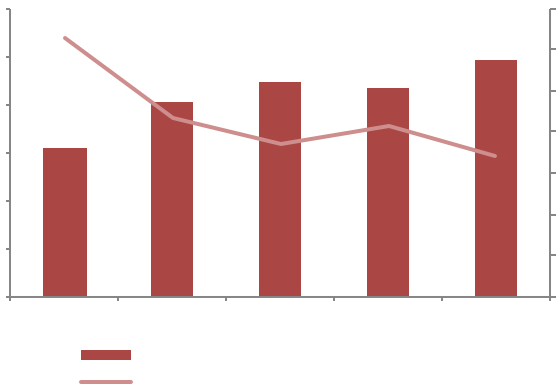
12

13

20% 2021
 5.5% 1.12pp 5.5%

2.5 6.8%
 2021
 0.43pp

14



15

10% 7.9 18%

2

2.1

1

2022-2024 15% 13% 13%

2

40% 35% 30% 2022-2024

3

2022-2024 30%

4

2021

5

2022-2024 10% 30% 40%

2022-2024



3

		2021A	2022E	2023E	2024E
		1026.3	1180.3	1333.7	1507.1
		16.5%	15.0%	13.0%	13.0%
		29.0%	29.3%	29.5%	29.7%
		2372.0	3320.8	4483.1	5828.0
		44.7%	40.0%	35.0%	30.0%
		17.6%	21.0%	21.5%	22.0%
		78.3	101.8	132.4	172.1
		30.9%	30.0%	30.0%	30.0%
		50.5%	50.5%	50.5%	50.5%
		135.0	148.6	193.1	270.4
		158.5%	10.0%	30.0%	40.0%
		24.2%	40.0%	41.0%	42.0%
		3611.7	4751.5	6142.3	7777.6
		37.2%	31.6%	29.3%	26.6%
			24.3%	24.5%	24.8%

Wind

2022-2024		47.5		+31.6%	61.4	+29.3%	
77.8	+26.6%	3.3		+62.9%	4.6	+40.6%	6.5
+40.7%	EPS	0.67	0.94	1.32	PE	24	17
12							

2.2


PE 2022 20 PE 24

2022 33 PE 2022-2024 CAGR 47.69%
22.11



	2021A	2022E	2023E	2024E		2021A	2022E	2023E	2024E
	3611.74	4751.50	6142.34	7777.63		202.76	330.30	464.28	653.23
	2825.12	3597.45	4638.99	5847.37		34.79	29.11	29.11	29.11
	9.34	15.14	18.20	23.13		3.49	-4.75	-6.14	-7.78
	198.13	242.33	294.83	349.99		-15.87	-16.00	-16.00	-16.00
	198.84	560.68	706.37	871.09		97.90	-220.28	-17.79	-99.79
	3.49	-4.75	-6.14	-7.78		-89.82	32.63	1.36	20.54
	-15.87	-16.00	-16.00	-16.00		233.27	151.01	454.82	579.32
	0.22	0.00	0.00	0.00		-29.83	0.00	0.00	0.00
	0.01	0.00	0.00	0.00		15.33	0.00	0.00	0.00
	0.00	0.00	0.00	0.00		-14.49	0.00	0.00	0.00
	224.24	356.67	506.10	709.81		0.00	0.00	0.00	0.00
	-3.22	0.00	0.00	0.00		0.00	0.00	0.00	0.00
	221.02	356.67	506.10	709.81		20.01	0.00	0.00	0.00
	18.26	26.36	41.82	56.59		-121.42	0.00	-65.38	-91.90
	202.76	330.30	464.28	653.23		-77.40	-320.29	6.14	7.78
	2.10	3.41	4.80	6.75		-178.80	-320.29	-59.23	-84.12
	200.67	326.89	459.48	646.47		36.90	-169.27	395.59	495.20
	2021A	2022E	2023E	2024E		2021A	2022E	2023E	2024E
	1752.33	1583.05	1978.64	2473.84					
	555.72	846.13	1042.45	1317.82		37.21%	31.56%	29.27%	26.62%
	252.34	304.69	412.36	515.75		109.26%	59.05%	41.90%	40.25%
	127.00	166.13	213.88	270.02		138.24%	62.90%	40.56%	40.70%
	12.88	12.88	12.88	12.88	EBITDA	94.72%	45.14%	38.85%	38.20%
	0.00	0.00	0.00	0.00					
	106.75	86.42	66.08	45.75		21.78%	24.29%	24.48%	24.82%
	796.28	788.49	780.69	772.89		11.09%	16.80%	16.20%	15.60%
	195.04	194.06	193.08	192.10		5.61%	6.95%	7.56%	8.40%
	3798.36	3981.85	4700.08	5601.06	ROE	7.97%	11.48%	14.17%	17.02%
	0.00	0.00	0.00	0.00	ROA	5.34%	8.30%	9.88%	11.66%
	507.08	640.58	847.40	1056.53	ROIC	16.56%	22.89%	27.96%	35.35%
	0.00	0.00	0.00	0.00	EBITDA/	7.27%	8.02%	8.61%	9.40%
	746.52	464.53	577.03	707.54					
	1253.60	1105.11	1424.43	1764.08		1.01	1.22	1.41	1.51
	489.20	489.20	489.20	489.20		38.98	49.19	80.55	139.09
	1082.63	1082.63	1082.63	1082.63		8.34	8.38	8.06	8.08
	1009.32	1336.21	1730.31	2284.89		12.48	12.54	12.61	12.49
	2525.58	2854.15	3248.26	3802.84	/	110.47%			
	19.17	22.59	27.39	34.14					
	2544.75	2876.74	3275.65	3836.98		33.00%	27.75%	30.31%	31.50%
	3798.36	3981.85	4700.08	5601.06	/	0.00%	0.00%	0.00%	0.00%
	2021A	2022E	2023E	2024E		2.28	2.82	2.70	2.71
EBITDA	262.53	381.02	529.07	731.15		2.07	2.52	2.40	2.41
PE	39.05	23.97	17.06	12.12		60.51%	0.00%	14.23%	14.22%
PB	3.10	2.75	2.41	2.06					
PS	2.17	1.65	1.28	1.01		0.41	0.67	0.94	1.32
EV/EBITDA	23.70	15.92	10.72	7.08		5.16	5.83	6.64	7.77
	1.55%	0.00%	0.83%	1.17%		0.48	0.31	0.93	1.18
						0.25	0.00	0.13	0.19

Wind

6	300	20%	
6	300	10%	20%
6	300	-10%	10%
6	300	-20%	-10%
6	300	-20%	
6	300	5%	
6	300	-5%	5%
6	300	-5%	
