2022 04 01

2021

300130

16.02

22.11 6

西南证券 SOUTHWEST SECURITIES

2021 36.1 37.2%

2.0 132.0%

S1250521120002

wxj@swsc.com.cn

15123996370

dwx@swsc.com.cn

2021

17.6% 6.36pp 5.20pp 21.8%

/ / 5.5%

0.43pp /5.5% -1.12pp /6.8% -1.41% 5.56%

2.27pp

+

10.3 16.5% 23.7

44.7%

POS

Wind

2021

5.4 88.3% 96.8%

15.1% 2020 POS

4.25% 2022 3

( ) 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%	14.17%	17.02%
PE	39	24	17	12
PB	3.10	2.75	2.41	2.06

Wind

1

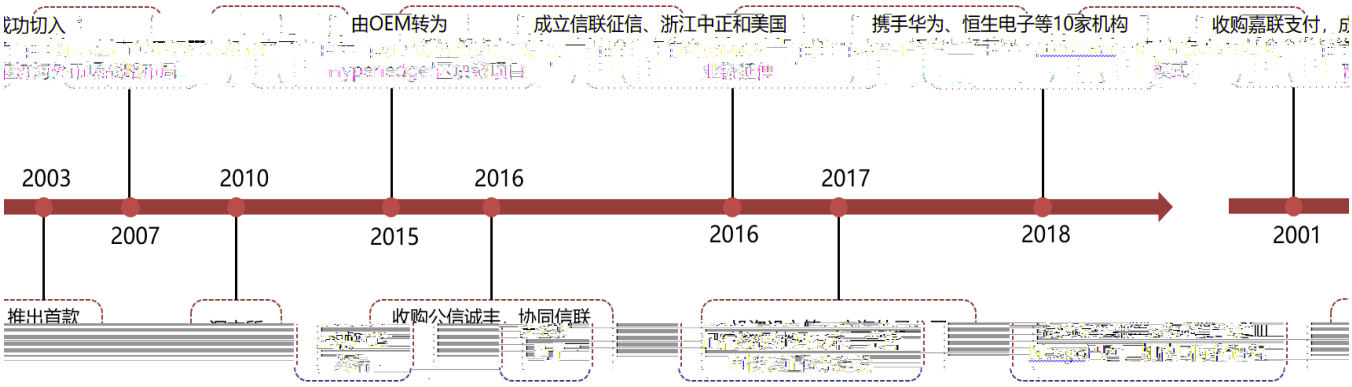
2001 2010

POS 2014

340

80

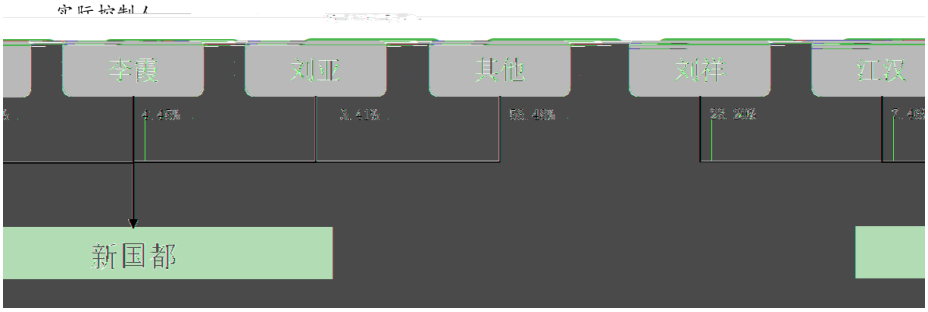
1



28.20%

10% 7.46%

2



2014

2021

2022 74

2500 5.11% 2021

2022 2023 20% 40%

1 ¿ÈÃf0Q È

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

+

2 19

2010		2017 61 34 , 27

2013

1

+

SaaS

6 60

2021

800 2021 1.97

61.5%

2

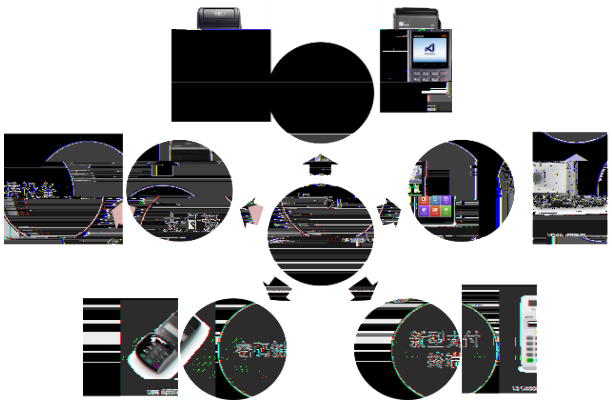
POS N86

III MR980

3

4

5



2017

POS

2021 23.7 2020 44.7%

2018-2021 CAGR 32.7% 2017 43.9% 2021

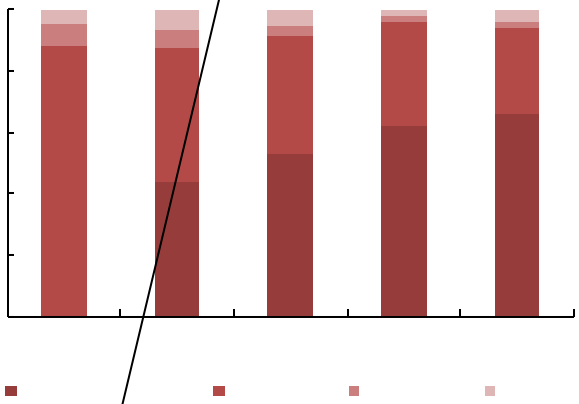
65.7% 2021

10.3 2020 16.5% POS

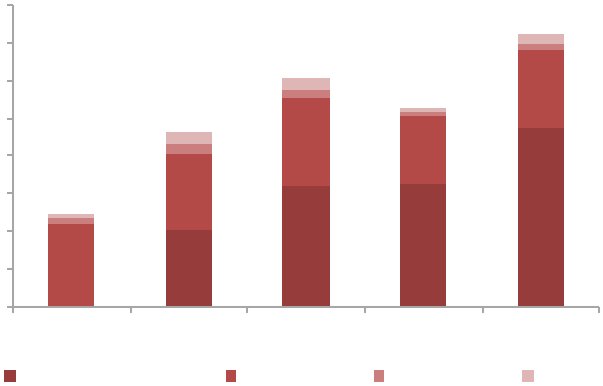
2020

2021 0.8 30.9%

6 %



7



2012

2014 2015 ExaDigm Inc. 2016

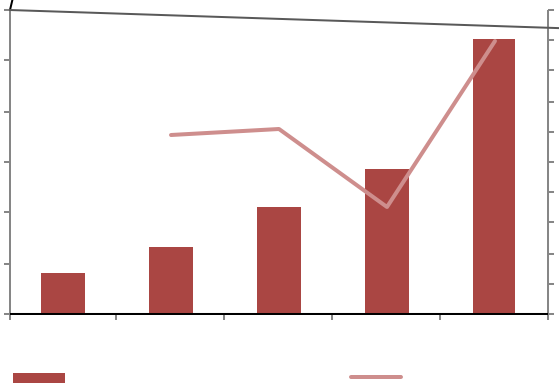
2020 POS 4.25% 2021

96.8% 5.1

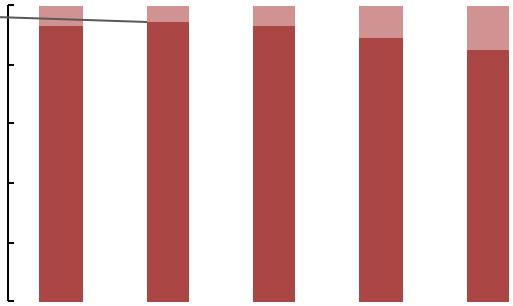
88.3% 5.4 89.8%

15.1% 2022 3

8



9

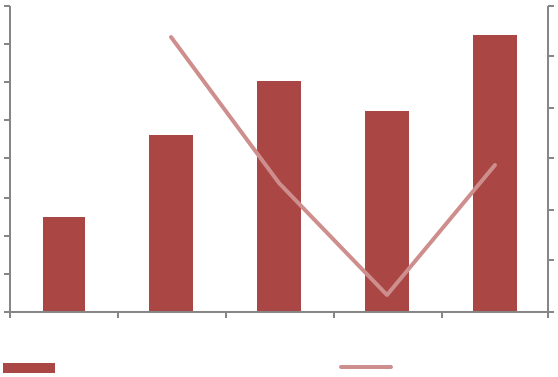


2020

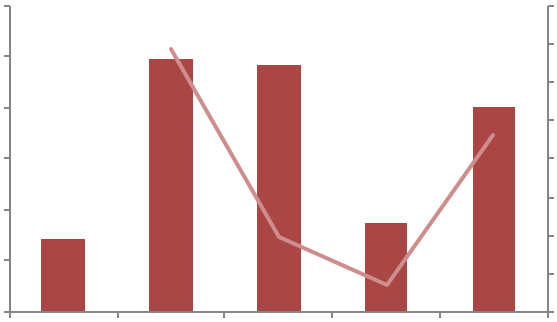
2021 36.1 37.2%

2017-2021 CAGR 30.7% 2.0 132.0%

10



11



2021 17.6% 6.36pp
5.20pp 26.3%
0.10pp

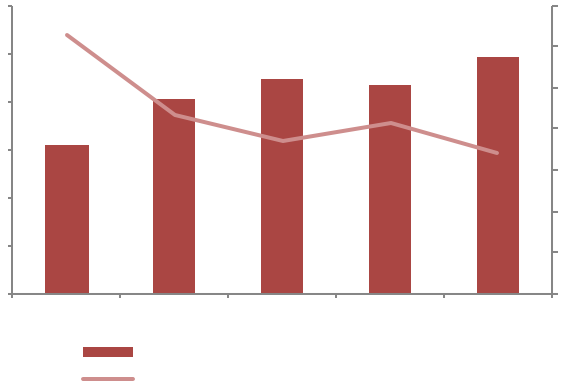
12

13

20% 2021 2.5 6.8%

2021
5.5% 1.12pp 5.5% 0.43pp

14



15

2

2.1

1

2022-2024 15% 13% 13%

2

2022-2024

40% 35% 30%

3

2022-2024 30%

4 2021

2022-2024 10% 30% 40%

5

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%
		21.8%	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

PE 2022 20 PE 24

2022-2024 CAGR 47.69%
2022 33 PE 22.11

3

	2021A	2022E	2023E	2024E
	3611.74	4751.50	6142.34	7777.63
	2825.12	3597.45	4638.99	5847.37
	9.34	15.14	18.20	23.13
	198.13	242.33	294.83	349.99
	198.84	560.68	706.37	871.09
	3.49	-4.75	-6.14	-7.78
	-15.87	-16.00	-16.00	-16.00
	0.22	0.00	0.00	0.00
	0.01	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	224.24	356.67	506.10	709.81
	-3.22	0.00	0.00	0.00
	221.02	356.67	506.10	709.81
	18.26	26.36	41.82	56.59
	202.76	330.30	464.28	653.23
	2.10	3.41	4.80	6.75
	200.67	326.89	459.48	646.47

	2021A	2022E	2023E	2024E
	202.76	330.30	464.28	653.23
	34.79	29.11	29.11	29.11
	3.49	-4.75	-6.14	-7.78
	-15.87	-16.00	-16.00	-16.00
	97.90	-220.28	-17.79	-99.79
	-89.82	32.63	1.36	20.54
	233.27	151.01	454.82	579.32
	-29.83	0.00	0.00	0.00
	15.33	0.00	0.00	0.00
	-14.49	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	20.01	0.00	0.00	0.00
	-121.42	0.00	-65.38	-91.90
	-77.40	-320.29	6.14	7.78
	-178.80	-320.29	-59.23	-84.12
	36.90	-169.27	395.59	495.20

	2021A	2022E	2023E	2024E
	1752.33	1583.05	1978.64	2473.84
	555.72	846.13	1042.45	1317.82
	252.34	304.69	412.36	515.75
	127.00	166.13	213.88	270.02
	12.88	12.88	12.88	12.88
	0.00	0.00	0.00	0.00
	106.75	86.42	66.08	45.75
	796.28	788.49	780.69	772.89
	195.04	194.06	193.08	192.10
	3798.36	3981.85	4700.08	5601.06
	0.00	0.00	0.00	0.00
	507.08	640.58	847.40	1056.53
	0.00	0.00	0.00	0.00
	746.52	464.53	577.03	707.54
	1253.60	1105.11	1424.43	1764.08
	489.20	489.20	489.20	489.20
	1082.63	1082.63	1082.63	1082.63
	1009.32	1336.21	1730.31	2284.89
	2525.58	2854.15	3248.26	3802.84
	19.17	22.59	27.39	34.14
	2544.75	2876.74	3275.65	3836.98
	3798.36	3981.85	4700.08	5601.06

	2021A	2022E	2023E	2024E
	37.21%	31.56%	29.27%	26.62%
	109.26%	59.05%	41.90%	40.25%
	138.24%	62.90%	40.56%	40.70%
EBITDA	94.72%	45.14%	38.85%	38.20%
	21.78%	24.29%	24.48%	24.82%
	11.09%	16.80%	16.20%	15.60%
	5.61%	6.95%	7.56%	8.40%
ROE	7.97%	11.48%	14.17%	17.02%
ROA	5.34%	8.30%	9.88%	11.66%
ROIC	16.56%	22.89%	27.96%	35.35%
EBITDA/	7.27%	8.02%	8.61%	9.40%
	1.01	1.22	1.41	1.51
	38.98	49.19	80.55	139.09
	8.34	8.38	8.06	8.08
	12.48	12.54	12.61	12.49
	110.47%			
	33.00%	27.75%	30.31%	31.50%
/	0.00%	0.00%	0.00%	0.00%
	2.28	2.82	2.70	2.71

	2021A	2022E	2023E	2024E
EBITDA	262.53	381.02	529.07	731.15
PE	39.05	23.97	17.06	12.12
PB	3.10	2.75	2.41	2.06
PS	2.17	1.65	1.28	1.01
EV/EBITDA	23.70	15.92	10.72	7.08
	1.55%	0.00%	0.83%	1.17%

	2021A	2022E	2023E	2024E
	2.07	2.52	2.40	2.41
	60.51%	0.00%	14.23%	14.22%
	0.41	0.67	0.94	1.32
	5.16	5.83	6.64	7.77
	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%	

2017 7 1