

2020 08 21

 ( ) 12.10  
 ( ) 14.40

**(601512)**

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2020 18.12 -49.6%  
 8.02 -18.0% EPS0.54 2020-2022 EPS  
 0.80 0.90 1.08 14.40 12.40-14.40

27 11.2 61.9%  
 0.8% 14.2% 33.9pct 70.3% 13.2% 1  
 20-WG-17 6.0 75% 20

1 (601512 SH, ): 2020.04  
 2 (601512 SH, ): 2019.12

2020 9.6  
 18.8 2.0  
 19 1320 5.6  
 10 1300  
 -3.1% 2020 3 3.7  
 0.5  
 2 0.5 0.2  
 IT 5G

Wind

**14.40**

2020-2022 EPS 0.80 0.90 1.08 2020  
 PE Wind 14.6

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1

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2

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Wind

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Wind

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3

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4

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Wind

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Wind

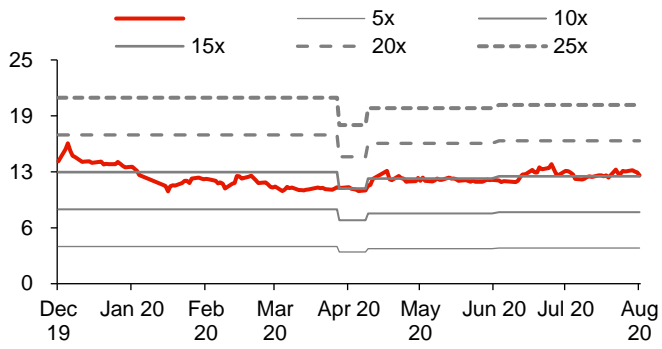
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5

2019

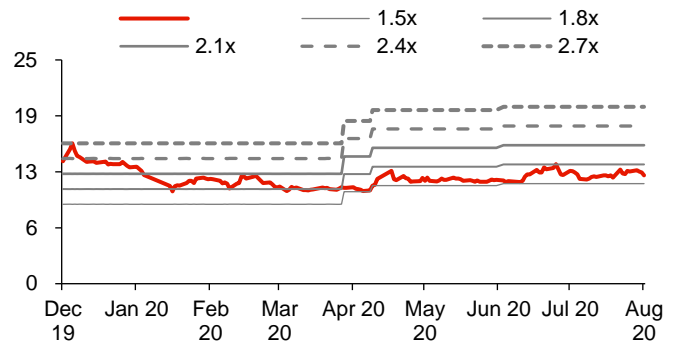
**PE/PB - Bands**

**8 PE-Bands**



Wind

**9 PB-Bands**



Wind

( )	2018	2019	2020E	2021E	2022E
	14,029	13,356	15,620	16,075	17,233
	3,235	5,595	10,241	11,056	12,463
	206.80	388.36	304.00	334.40	367.84
	1,221	307.49	561.00	617.10	678.81
	13.96	9.83	9.00	9.90	10.89
	8,947	6,877	4,126	3,714	3,342
	405.20	178.20	378.79	343.81	370.64
	8,510	9,774	9,979	11,591	13,419
	3,459	2,776	2,652	2,917	3,209
	1,325	1,188	2,079	2,758	3,343
	182.23	160.37	132.29	104.21	76.13
	3,544	5,650	5,115	5,812	6,791
	22,539	23,130	25,599	27,666	30,652
	10,149	6,649	6,961	7,256	7,606
	705.00	885.86	1,063	1,063	1,063
	1,972	1,765	1,593	1,752	1,928
	7,472	3,998	4,305	4,441	4,615
	1,580	2,713	3,515	3,518	4,022
	1,418	2,515	3,315	3,315	3,315
	161.40	197.76	199.53	202.66	707.32
	11,728	9,362	10,476	10,774	11,628
	3,167	3,631	4,114	4,541	5,054
	1,349	1,499	1,499	1,499	1,499
	21.88	1,234	1,234	1,234	1,234
	6,271	7,402	8,276	9,619	11,237
	7,644	10,137	11,009	12,352	13,970
	22,539	23,130	25,599	27,666	30,652

( )	2018	2019	2020E	2021E	2022E
	3,459	5,311	3,997	4,564	5,668
	2,029	3,380	2,285	2,539	3,104
	140.35	456.32	199.83	228.20	283.38
	66.50	95.33	59.95	68.46	85.02
	231.60	243.10	160.26	183.02	227.27
	25.21	0.80	45.23	33.58	31.92
	(12.32)	(75.97)	0.00	0.00	0.00
	0.00	(9.62)	0.00	0.00	0.00
	506.26	787.57	826.95	620.21	632.62
	1,553	1,900	2,073	2,132	2,569
	189.08	3.18	2.00	2.00	2.00
	1.80	2.58	2.00	2.00	2.00
	1,741	1,901	2,073	2,132	2,569
	306.00	356.46	388.78	362.42	436.65
	1,435	1,544	1,684	1,769	2,132
	456.46	460.91	483.06	426.38	513.70
	978.16	1,084	1,201	1,343	1,618

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