

2016-4-27

( )

600021

**成本端控制持续推动业绩增长，能源清洁化及全球化主导未来发展**

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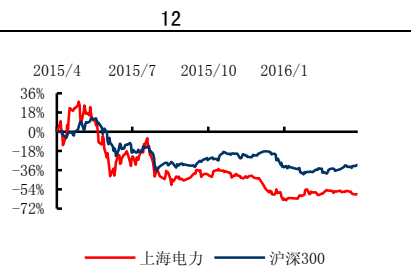
S0490515040002

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Wind

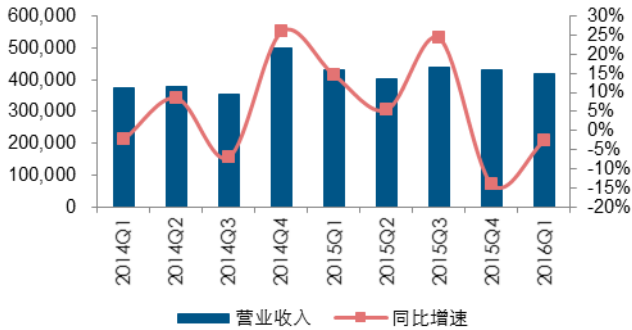
2016-3-29

+ 2015-8-26

2013-4-22

2016	2.57%	3.33	41.96	12.11%
2015	96.12	1.00%	91.4	0.03 /
2016	0.75%	2015 4	2016	0.03 /
2016	7.82%	1.87	32.46%	
2016	5.28	0.48	4.8	
2016	31.17%	21.97%	941.55	
2016	4.99%	4.21%		
2015			2015	
G7				
2015	8	5	2016	
2016-2018	EPS	0.56	0.63	
0.72	"			

1



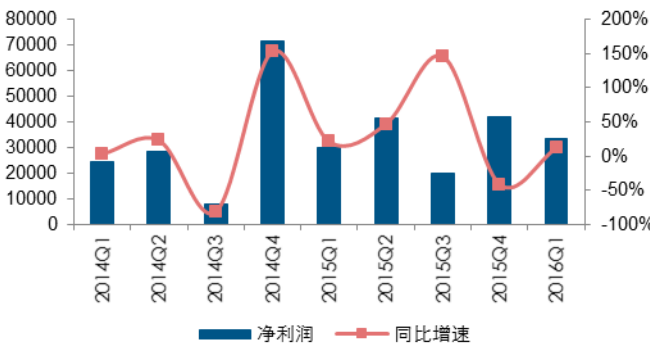
Wind,

2



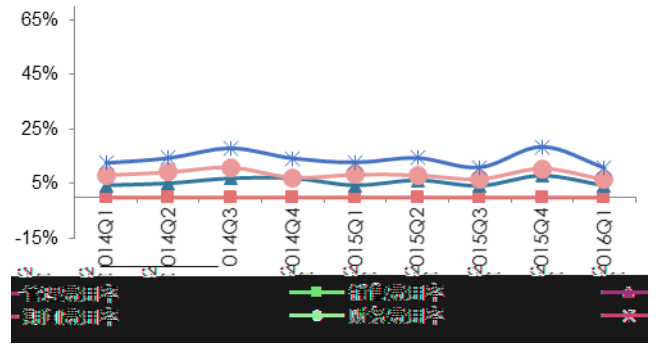
Wind,

3



Wind,

4



Wind,

	2015A	2016E	2017E	2018E
	17006	15986	16306	17121
( )	6%	-6%	2%	5%
	1332.4	1203.0	1342.2	1542.4
( )	1%	-10%	12%	15%
( )	0.623	0.562	0.627	0.721
	13.0%	10.9%	11.3%	12.1%

	2015A	2016E	2017E	2018E		2015A	2016E	2017E	2018E
	<b>17006</b>	<b>15986</b>	<b>16306</b>	<b>17121</b>		4254	1599	1631	1712
	12599	12221	12343	12775		0	0	0	0
	<b>4407</b>	<b>3765</b>	<b>3962</b>	<b>4346</b>		3042	2860	2917	3063
	25.9%	23.6%	24.3%	25.4%		293	284	287	297
	93	87	89	94		326	316	319	331
	0.5%	0.5%	0.5%	0.5%		414	389	397	417
	0	0	0	0		<b>8529</b>	<b>5645</b>	<b>5832</b>	<b>6103</b>
	0.0%	0.0%	0.0%	0.0%		762	762	762	762
	980	921	940	987		0	0	0	0
	5.8%	5.8%	5.8%	5.8%		7056	7886	8639	9476
	1437	1205	1092	996		55	55	55	55
	8.4%	7.5%	6.7%	5.8%		32731	31016	29223	27394
	82	0	0	0		1300	1235	1173	1115
	0	0	0	0		2	2	2	2
	842	830	836	837		108	0	0	0
	<b>2657</b>	<b>2380</b>	<b>2677</b>	<b>3105</b>		1447	1447	1447	1447
	15.6%	14.9%	16.4%	18.1%		<b>51991</b>	<b>48049</b>	<b>47134</b>	<b>46353</b>
	189	189	189	189		4618	8205	5501	3978
	<b>2845</b>	<b>2569</b>	<b>2866</b>	<b>3294</b>		1510	1465	1479	1531
	16.7%	16.1%	17.6%	19.2%		32	30	30	32
	616	556	620	713		80	78	79	82
	2230	2013	2246	2581		-366	-333	-367	-417
	<b>1332.4</b>	<b>1203.0</b>	<b>1342.2</b>	<b>1542.4</b>		6861	6642	6712	6954
	897	810	904	1039		<b>12734</b>	<b>16087</b>	<b>13436</b>	<b>12160</b>
EPS /	<b>0.62</b>	<b>0.56</b>	<b>0.63</b>	<b>0.72</b>		12985	12985	12985	12985
						11950	3150	3150	1650
						51	0	0	0
	2015A	2016E	2017E	2018E		-1480	-1480	-1480	-1480
	<b>4631</b>	<b>4379</b>	<b>4500</b>	<b>4858</b>		<b>36240</b>	<b>30742</b>	<b>28090</b>	<b>25314</b>
	555	0	0	0		10257	11003	11835	12791
	0	0	0	0		5494	6304	7208	8247
	0	0	0	0		<b>15751</b>	<b>17307</b>	<b>19043</b>	<b>21038</b>
	-2270	-160	-163	-171		<b>51991</b>	<b>48049</b>	<b>47134</b>	<b>46353</b>
	1616	0	0	0					
	<b>-654</b>	<b>-160</b>	<b>-163</b>	<b>-171</b>					
	0	-8800	0	-1500	EPS	0.623	0.562	0.627	0.721
	110	0	0	0	BVPS	4.79	5.14	5.53	5.98
	786	3587	-2704	-1523	PE	18.87	20.90	18.73	16.30
	2502	-1663	-1602	-1582	PEG	3.77	4.18	3.75	3.26
	-5789	0	0	0	PB	2.45	2.29	2.12	1.97
	<b>-2391</b>	<b>-6875</b>	<b>-4305</b>	<b>-4606</b>	EV/EBITDA	8.49	8.67	7.80	6.82
	<b>1586</b>	<b>-2656</b>	<b>32</b>	<b>82</b>	ROE	13.0%	10.9%	11.3%	12.1%

12

300

12

300

10%

5% 10%

-5% 5%

-5%

1589  
021-68751100

21 200122  
021-68751151

8  
027-65799501

9 430015

17  
021-68751791

606 100032

6  
0755-82750808 0755-82724740

18 518000

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10060000