



/ 3D " "

<b>2023H1</b>	<b>-24.02%</b>	<b>Q2</b>	<b>2023H1</b>
215.71	+4.86%	/	2.13/0.11
-24.02%/-94.08%		-8.43	-0.07%
<b>2023Q1</b>	95.80	/	<b>0.95</b>
/	-16.94%/+181.88%		0.02
-96.86%/	<b>2023Q2</b>	119.91	/
+7.77%/+25.18%	1.19	/	-28.87%/+25.19%
0.08	/	-91.97%/+237.40%	

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	1	<b>2022H1</b>	"
30		"	<b>2023H1</b>
206.71	+4.89%	44.32	+7.65%
2			
<b>2023H1</b>	3.18	+6.53%	3

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	<b>3D</b>		
	<b>2023H1</b>	2.40	+44.99%
	<b>2023H1</b>	/ / /	4
0.24%/0.83%/0.40%/2.10%		-0.02/+0.06/+0.03/-0.53pcts	

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<b>2023H1</b>	1	"	<b>2023</b>
AA	"	2	
3D			
			<b>3D</b>

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" " /

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1		65	/
30	/	5	/
"		"	15
		50	2
		480	2021
		650	
<b>2023</b>			3
		400	/
	/		

002171.SZ						
	6.82					
	8.00					
	1,335					
	1,300	2023-2024				
	91	9.44/11.51		2025		5.21/7.96
	65	EPS		0.39/0.60/0.73		2023-2025
52	/	23	3	PE TTM	38	19
1	-5.80%			2023	20	PE
6	-14.69%			8	"	"
12	-33.43%					
		<b>2021</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
	( )	37,349.61	40,595.88	44,077.01	49,687.15	54,181.77
	YoY	63%	9%	9%	13%	9%
	( )	567.09	133.67	521.54	796.20	975.35
	YoY	107%	-76%	290%	53%	23%
	EPS( )( )	0.42	0.10	0.39	0.60	0.73
		6%	4%	5%	6%	6%
	ROE	9.20%	2.16%	8.02%	11.14%	12.38%
		4.62	4.63	4.87	5.35	5.91
	PE	16.2	68.2	17.5	11.4	9.3
	PB	1.5	1.5	1.4	1.3	1.2
	PS	0.2	0.2	0.2	0.2	0.2
	EV/EBITDA	14.8	31.5	14.4	10.2	8.3
	Wind	2023 8 24				

	2021	2022	2023E	2024E	2025E		2021	2022	2023E	2024E	2025E
	37,350	40,596	44,077	49,687	54,182		2,529	2,531	1,763	1,739	1,625
	35,085	38,997	41,669	46,646	50,672		2,500	2,729	2,697	3,019	3,280
	6.06%	3.94%	5.46%	6.12%	6.48%		1,781	2,227	2,816	3,175	3,462
	108	127	110	124	135		1,778	1,917	1,734	1,845	1,925
	110	111	110	124	135		8,588	9,404	9,011	9,778	10,292
	0.29%	0.27%	0.25%	0.25%	0.25%		2,412	2,853	3,063	3,444	3,823
	302	322	353	397	433		8	7	7	7	7
	0.81%	0.79%	0.80%	0.80%	0.80%		441	415	477	549	631
	135	108	158	178	198		1,812	1,949	2,291	2,358	2,332
	0.36%	0.27%	0.36%	0.36%	0.37%		4,674	5,223	5,838	6,357	6,792
	1224.41	1054.68	1278.23	1391.24	1462.91		13,262	14,628	14,849	16,135	17,084
	3.28%	2.60%	2.90%	2.80%	2.70%		3,474	3,954	3,759	4,162	4,146
	(32)	(93)	0	0	0		488	546	584	654	710
EBITDA	1,023	482	1,050	1,483	1,823		738	1,028	1,034	1,129	1,205
	747	177	678	1,065	1,344		4,700	5,528	5,377	5,944	6,061
	2.00%	0.44%	1.54%	2.14%	2.48%		36	251	251	251	251
	9	10	4	4	4		2,004	2,152	2,152	2,152	2,152
	43	16	8	8	8		2,040	2,403	2,403	2,403	2,403
	713	171	674	1,061	1,340		6,740	7,931	7,780	8,347	8,464
	107	(5)	101	186	268		1,335	1,335	1,335	1,335	1,335
	14.95%	-2.65%	15.00%	17.50%	20.00%		2,947	2,995	2,995	2,995	2,995
	40	42	52	79	96		6,166	6,184	6,505	7,145	7,881
	567	134	522	796	975		356	513	564	643	739
	1.52%	0.33%	1.18%	1.60%	1.80%		6,522	6,696	7,069	7,788	8,621
							13,262	14,628	14,849	16,135	17,084

  

	2021	2022	2023E	2024E	2025E		2021	2022	2023E	2024E	2025E
	607	175	573	875	1,072						
	204	245	269	323	382	%	62.57%	8.69%	8.58%	12.73%	9.05%
	-1,041	-438	-331	-628	-496		118.08%	-76.30%	283.24%	56.95%	26.23%
	105	186	158	180	199		106.78%	-76.43%	290.18%	52.66%	22.50%
	-125	168	669	750	1,156	%					
	-644	-637	-881	-838	-813		6.06%	3.94%	5.46%	6.12%	6.48%
	-32	-93	0	0	0	EBITDA Margin	2.74%	1.19%	2.38%	2.99%	3.36%
	624	259	-3	-4	-5		1.52%	0.33%	1.18%	1.60%	1.80%
	-51	-471	-884	-842	-818	%					
	267	156	0	0	0		9.20%	2.16%	8.02%	11.14%	12.38%
	648	68	-195	403	-16		4.28%	0.91%	3.51%	4.93%	5.71%
	-133	-334	-200	-156	-239	%					
	158	328	-158	-178	-198		50.82%	54.22%	52.39%	51.73%	49.54%
	939	218	-554	68	-452		14.95%	-2.65%	15.00%	17.50%	20.00%
	763	-85	-768	-24	-114		58.83%	149.76%	30.00%	30.00%	30.00%

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CLSA group of companies " "

			20%
	6 12		5% 20%
	6 12		-10% 5%
A	300		10%
			10%
500			-10% 10%
			10%

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<https://research.citics.com/disclosure>

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CLSA Australia Pty Ltd.

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CLSA Australia Pty Ltd ("CAPL") (

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CLSA India Private Limited

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CLSA India\*

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