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	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E
	5,743	6,977	9,249	10,060	9,901	10,463	11,315	12,452
		21.5%	32.6%	8.8%	-1.6%	5.7%	8.1%	10.0%
	2,516	3,104	4,357	4,947	4,670	5,131	5,620	6,392
		23.4%	40.4%	13.5%	-5.6%	9.9%	9.5%	13.7%
	43.8%	44.5%	47.1%	49.2%	47.2%	49.0%	49.7%	51.3%
	3,184	3,827	4,801	4,949	5,080	5,181	5,544	5,910
		20.2%	25.4%	3.1%	2.7%	2.0%	7.0%	6.6%
	55.4%	54.9%	51.9%	49.2%	51.3%	49.5%	49.0%	47.5%
	44	46	91	164	151	151	151	151
		4.7%	99.4%	80.3%	-8.0%	0.0%	0.0%	0.0%
	0.8%	0.7%	1.0%	1.6%	1.5%	1.4%	1.3%	1.2%
	22.8%	27.5%	35.3%	36.7%	32.2%	27.3%	28.2%	28.8%
	29.5%	30.9%	37.4%	36.1%	26.6%	21.0%	22.0%	23.0%
	17.8%	24.6%	33.6%	37.6%	37.4%	33.5%		

Wind

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				ROE		P/E		P/B		
				2025E( )						
600460CH	465	28.0	16.2%	246.3%	4.0%	305.4x	88.2x	3.8x	3.7x	22.5%
300373CH	245	45.2	19.8%	23.0%	11.5%	25.9x	21.1x	2.7x	2.5x	26.1%
688981CH	3097	84.8	15.2%	26.7%	3.4%	157.3x	124.1x	4.5x	4.3x	60.0%
688347CH	418	41.2	18.1%	69.2%	3.6%	63.6x	37.6x	1.7x	1.6x	-3.2%
688469CH	330	4.7	25.7%	52.0%	-4.4%	-32.5x	-67.8x	2.8x	2.9x	-6.8%
						104.0x	**40.6x**	**3.1x**	**3.0x**	

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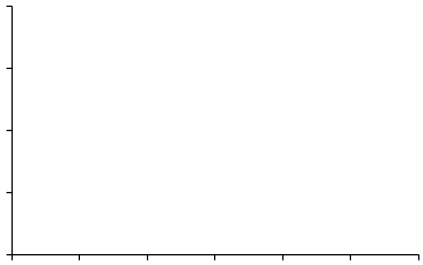
Wind

3 PE-Bands



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4 PB-Bands

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