



1

|      | 1Q21   | 2Q21   | 3Q21   | 4Q21   | 1Q22  | 1Q22E | 2020  | 2021  | 2022E  | 2023E  | 2024E  | 2022E  | 2023E  | 2022E  | 2023E  |
|------|--------|--------|--------|--------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
|      | A      | A      | A      | A      | A     |       | A     | A     |        |        |        | (OLD)  | (OLD)  | Diff.  | Diff.  |
|      | 2,045  | 2,410  | 2,473  | 2,322  | 2,514 | 2,500 | 6,977 | 9,249 | 11,777 | 13,900 | 15,684 | 10,845 | 11,806 | 8.6%   | 17.7%  |
|      | 47.9%  | 43.4%  | 35.4%  | 11.2%  | 22.9% |       |       | 33%   | 27%    | 18%    | 13%    |        |        |        |        |
|      | 1,401  | 1,536  | 1,536  | 1,508  | 1,596 |       | 5,061 | 5,982 | 7,516  | 9,040  | 10,345 |        |        |        |        |
|      | 643    | 874    | 936    | 814    | 918   |       | 1,917 | 3,267 | 4,261  | 4,860  | 5,339  |        |        |        |        |
|      | 86.8%  | 77.7%  | 73.8%  | 50.3%  | 42.7% |       |       | 70%   | 30%    | 14%    | 10%    |        |        |        |        |
| OPEX | 249    | 207    | 369    | 319    | 266   |       | 922   | 1,145 | 1,336  | 1,638  | 1,783  |        |        |        |        |
|      | 25     | 35     | 38     | 34     | 30    |       | 106   | 131   | 153    | 167    | 173    |        |        |        |        |
|      | 98     | 96     | 157    | 90     | 116   |       | 370   | 441   | 530    | 612    | 659    |        |        |        |        |
|      | 137    | 146    | 220    | 210    | 167   |       | 566   | 713   | 824    | 945    | 1,019  |        |        |        |        |
|      | (10)   | (70)   | (46)   | (15)   | (47)  |       | (120) | (141) | (171)  | (86)   | (68)   |        |        |        |        |
|      | (13)   | (9)    | (10)   | 15     | 0     |       | (11)  | 18    | 24     | 8      | 3      |        |        |        |        |
|      | 419    | 707    | 638    | 587    | 656   |       | 1,072 | 2,351 | 3,035  | 3,291  | 3,632  |        |        |        |        |
|      | 133.2% | 48.1%  | 47.0%  | 77.8%  | 27.4% |       |       | 119%  | 29%    | 8%     | 10%    |        |        |        |        |
| /    | (1)    | 1      | 1      | 2      | 0     |       | 14    | 3     | 3      | 3      | 3      |        |        |        |        |
|      | 418    | 708    | 639    | 589    | 656   |       | 1,086 | 2,354 | 3,039  | 3,294  | 3,636  |        |        |        |        |
|      | 225.5% | 112.2% | 98.7%  | 95.0%  | 56.9% |       |       | 117%  | 29%    | 8%     | 10%    |        |        |        |        |
|      | (11)   | (48)   | (31)   | (6)    | (46)  |       | 26    | 96    | 124    | 135    | 149    |        |        |        |        |
|      | (7)    | 8      | 8      | 2      | 9     |       | 96    | (10)  | 295    | 197    | 185    |        |        |        |        |
|      | 400    | 668    | 616    | 584    | 619   | 549   | 964   | 2,268 | 2,619  | 2,962  | 3,302  | 2,350  | 2,475  | 11.4%  | 19.7%  |
|      | 251.8% | 130.7% | 117.3% | 110.9% | 54.9% |       |       | 135%  | 15%    | 13%    | 11%    |        |        |        |        |
|      | 0.48   | 0.80   | 0.74   | 0.70   | 0.75  |       | 0.73  | 1.72  | 1.98   | 2.24   | 2.50   |        |        |        |        |
|      | 251.8% | 130.7% | 117.3% | 110.9% | 54.9% |       |       | 135%  | 15%    | 13%    | 11%    |        |        |        |        |
|      | 31.5%  | 36.3%  | 37.9%  | 35.1%  | 36.5% |       | 27.5% | 35.3% | 36.2%  | 35.0%  | 34.0%  | 34.2%  | 32.8%  | 2.0ppt | 2.2ppt |
|      | 20.5%  | 29.3%  | 25.8%  | 25.3%  | 26.1% |       | 15.4% | 25.4% | 25.8%  | 23.7%  | 23.2%  |        |        |        |        |
|      | 12.2%  | 8.6%   | 14.9%  | 13.7%  | 10.6% |       | 13.2% | 12.4% | 11.3%  | 11.8%  | 11.4%  |        |        |        |        |
|      | 19.6%  | 27.7%  | 24.9%  | 25.2%  | 24.6% |       | 13.8% | 24.5% | 22.2%  | 21.3%  | 21.1%  |        |        |        |        |

2.0/2.2ppt 36.2/35.0% 22/23 8.6/17.7% 117.77/139.00 22/23

2

vs. Wind 2022 4 24

|  | 2022E  |        |    | 2023E  |        |    |
|--|--------|--------|----|--------|--------|----|
|  | Wind   |        |    | Wind   |        |    |
|  | 11,777 | 11,104 | 6% | 13,900 | 12,829 | 8% |
|  | 3,035  | 2,786  | 9% | 3,291  | 3,151  | 4% |
|  | 2,619  | 2,589  | 1% | 2,962  | 2,914  | 2% |
|  | 1.98   | 1.96   | 1% | 2.24   | 2.21   | 2% |

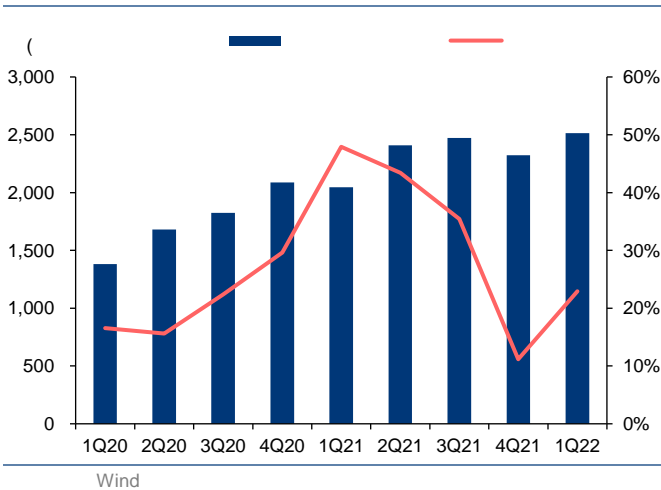
Wind,

3

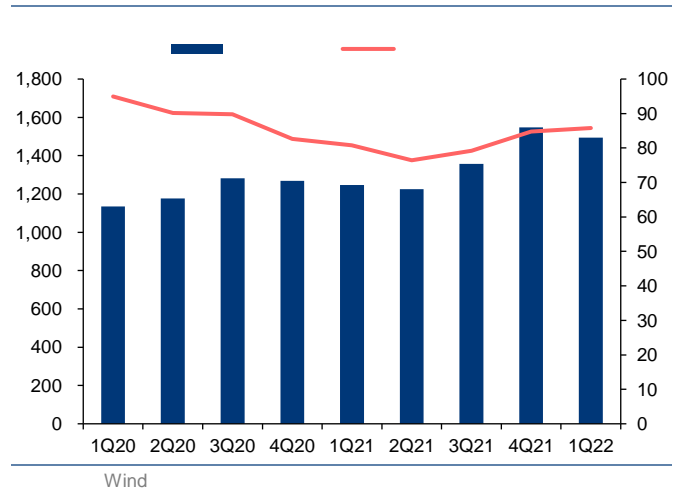
|           |    |     |     |       |         | PE    |       | PB    |       | PS    |       |
|-----------|----|-----|-----|-------|---------|-------|-------|-------|-------|-------|-------|
|           |    |     | ( ) | ( )   |         | 2022E | 2023E | 2022E | 2023E | 2022E | 2023E |
| 688981 CH | -A | CNY | CNY | 41.85 | 1592.82 | 28.93 | 25.87 | 2.37  | 2.17  | 7.19  | 6.33  |
| 600460 CH |    | CNY | CNY | 41.99 | 594.61  | 39.91 | 31.47 | 7.59  | 6.19  | 5.91  | 4.68  |
| 300373 CH |    | CNY | CNY | 64.5  | 330.5   | 32.57 | 25.92 | 6.32  | 5.16  | 5.62  | 4.40  |
| 300623 CH |    | CNY | CNY | 20.8  | 153.24  | 23.80 | 19.46 | 4.20  | 3.50  | 6.10  | 4.84  |
| 600360 CH |    | CNY | CNY | 6.58  | 63.19   | 51.37 | 36.51 | 1.47  | 1.32  | 2.28  | 1.77  |
| -         |    |     |     | -     | -       | 35.31 | 27.85 | 4.39  | 3.67  | 5.42  | 4.40  |

: 2022 4 22 ; Wind

4



5







| ( ) | 2020   | 2021   | 2022E  | 2023E  | 2024E  | ( )     | 2020     | 2021     | 2022E    | 2023E    | 2024E    |
|-----|--------|--------|--------|--------|--------|---------|----------|----------|----------|----------|----------|
|     | 10,914 | 14,692 | 19,579 | 21,574 | 25,354 |         | 6,977    | 9,249    | 11,777   | 13,900   | 15,684   |
|     | 6,866  | 11,246 | 14,320 | 16,902 | 19,070 |         | 5,061    | 5,982    | 7,516    | 9,040    | 10,345   |
|     | 966.05 | 956.43 | 1,808  | 1,403  | 2,108  |         | 68.74    | 85.30    | 108.62   | 128.20   | 144.65   |
|     | 12.39  | 15.04  | 19.89  | 21.34  | 25.18  |         | 105.96   | 131.32   | 153.10   | 166.80   | 172.52   |
|     | 51.56  | 37.44  | 75.89  | 57.87  | 93.05  |         | 369.92   | 441.03   | 529.98   | 611.61   | 658.72   |
|     | 1,269  | 1,548  | 1,992  | 2,265  | 2,607  |         | (119.93) | (140.65) | (298.03) | (285.10) | (278.34) |
|     | 1,749  | 888.54 | 1,364  | 925.29 | 1,451  |         | (11.26)  | 17.80    | (38.89)  | (31.70)  | (39.25)  |
|     | 5,618  | 7,500  | 9,113  | 10,312 | 11,239 |         | 1.19     | 0.09     | 0.44     | 0.58     | 0.37     |
|     | 190.51 | 1,365  | 1,716  | 2,154  | 2,679  |         | 27.77    | 111.72   | 30.14    | 33.22    | 33.22    |
|     | 4,367  | 4,481  | 5,685  | 6,445  | 6,863  |         | 1,072    | 2,351    | 3,035    | 3,291    | 3,632    |
|     | 274.08 | 348.84 | 361.62 | 363.95 | 364.54 |         | 16.05    | 5.03     | 5.03     | 5.03     | 5.03     |
|     | 786.85 | 1,305  | 1,352  | 1,349  | 1,332  |         | 2.08     | 1.57     | 1.57     | 1.57     | 1.57     |
|     | 16,532 | 22,191 | 28,693 | 31,886 | 36,593 |         | 1,086    | 2,354    | 3,039    | 3,294    | 3,636    |
|     | 3,034  | 4,311  | 7,787  | 7,776  | 9,005  |         | 25.94    | 96.35    | 124.36   | 134.83   | 148.80   |
|     | 6.01   | 81.27  | 3,512  | 3,089  | 3,636  |         | 1,060    | 2,258    | 2,914    | 3,160    | 3,487    |
|     | 1,053  | 1,075  | 1,533  | 1,657  | 1,982  |         | 96.05    | (10.12)  | 295.40   | 197.49   | 185.26   |
|     | 1,975  | 3,155  | 2,742  | 3,030  | 3,387  |         | 963.66   | 2,268    | 2,619    | 2,962    | 3,302    |
|     | 1,698  | 379.39 | 490.72 | 536.22 | 526.39 | EBITDA  | 1,039    | 2,182    | 3,345    | 3,751    | 4,156    |
|     | 1,442  | 66.41  | 177.74 | 223.24 | 213.41 | EPS ( ) | 0.73     | 1.72     | 1.98     | 2.24     | 2.50     |
|     | 255.93 | 312.98 | 312.98 | 312.98 | 312.98 |         |          |          |          |          |          |
|     | 4,732  | 4,691  | 8,278  | 8,312  | 9,532  |         |          |          |          |          |          |

( )

FINRA

FINRA

/

FINRA

/

/

( )

,

,

- 
- 
- 300373 CH /
- 1% [https://www.htsc.com.hk/stock\\_disclosure](https://www.htsc.com.hk/stock_disclosure)
- 

1934 FINRA 15a-6 FINRA  
FINRA

- 
- 
- 688396 CH / FINRA
- 144A 12
- 300373 CH /
- 1% / , /
- / /
- / , /

A 300 6 12 500

15%  
5%~15%  
-15%~5%  
15% /

91320000704041011J  
AOK809

FINRA

CRD#:298809/SEC#:8-70231

|                                    |                 |        |   |                |        |
|------------------------------------|-----------------|--------|---|----------------|--------|
| 228                                | 1 /             | 210019 |   | 28             | A 18 / |
| 86 25 83389999/<br>ht-rd@htsc.com  | 86 25 83387521  |        | 100032<br>86 10 63211166/<br>ht-rd@htsc.com | 86 10 63211275 |        |
| 5999                               | 10 /            | 518017 |   | 18             | E 23 / |
| 86 755 82493932/<br>ht-rd@htsc.com | 86 755 82492062 |        | 86 21 28972098/<br>ht-rd@htsc.com           | 86 21 28972068 | 200120 |

99                    58 5808-12  
+852-3658-6000/    +852-2169-0770  
research@htsc.com  
<http://www.htsc.com.hk>

10 41                    10001  
+212-763-8160/    +917-725-9702  
: Huatai@htsc-us.com  
<http://www.htsc-us.com>

© 2022