Ϙ C 2026Q1 2026 Ʊ] Ʀ 52%! ƕ3E Ɋ83.47 670.9 ƀ0 0.4 ɡ3824 347.2

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2026.5.20



57
8% 2026

2026-2027 15.16/18.43
18.56/26.17 2028 21.90
2026-2028 EPS 1.28/2.56/1.86 Wind
AH
2 39%
2026 7x 8x 11xPE 2025 PE 9x

2026 11xPE 2026 14 8
“ ”

/	2024	2025	2026E	2027E	2028E
( )	23,128	25,352	30,334	34,684	38,265
( )	25,243	27,411	32,971	37,700	41,592
YoY	-1.5%	9.6%	19.6%	14.3%	10.3%
( )	1,459	932	1,516	1,843	2,190
( )	1,593	1,008	1,647	2,004	2,381
YoY	23.0%	-36.1%	62.6%	21.6%	18.8%
( )	1,459	932	1,516	1,843	2,190
( )	1,593	1,008	1,647	2,004	2,381

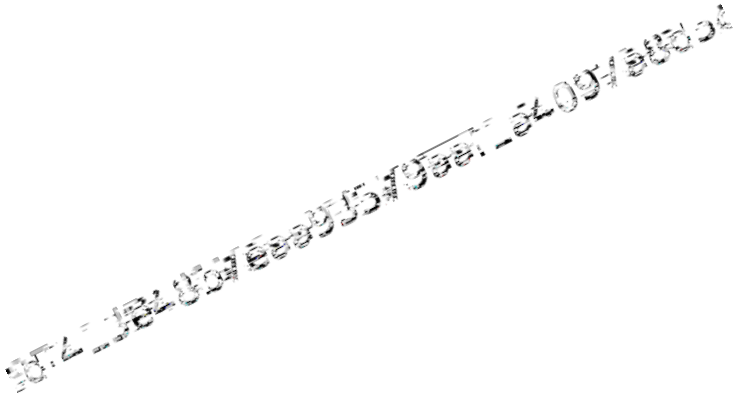
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1.008

2024	2025	2026E	2027E	2028E
23,128	25,352	30,334	34,684	38,265
(19,197)	(21,544)	(25,551)	(29,061)	(31,891)
3,931	3,808	4,783	5,622	6,374
(708)	(744)	(849)	(971)	(1,071)
(1,324)	(1,363)	(1,608)	(1,838)	(2,028)
4,921	4,167	5,615	6,481	7,261
(495)	(480)	(526)	(549)	(524)
2	4	2	2	3
2,376	1,583	2,219	2,699	3,207
(363)	(280)	(393)	(478)	(568)
2,014	1,303	1,826	2,221	2,639
554	371	310	378	449
1,459	932			

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https://research.citics.com/disclosure

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CAPL “ ”
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CAPL
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2026