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

S10105131100001

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 |

b04db7f0dbdc1f91e68855d38ff23729

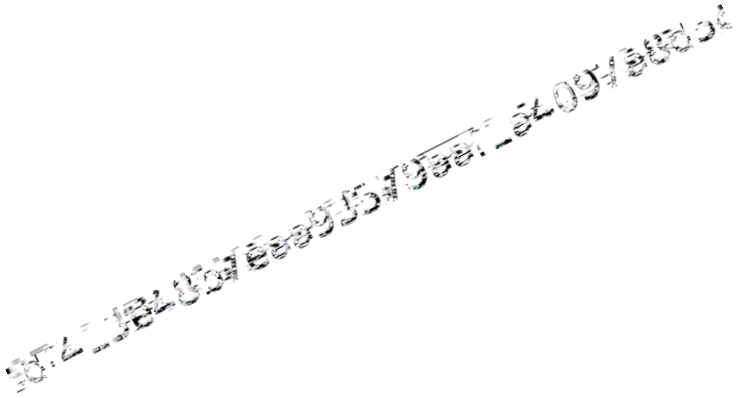


1.008

| 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 | | | |

cd1d8246e3a9bee387442e82ed899d3f

i



1 2
/
https://research.citics.com/disclosure

8cf17be1ed689df4c130c5dec10cb1

Z20374000 CLSA Limited
CLSA Australia Pty Ltd. 53 139 992 331/ 350159 CLSA Americas, LLC CLSA CLSA Americas, LLC CLSA Singapore Pte Ltd. 198703750W CLSA Europe BV
CLSA UK CLSA India Private Limited 8/F, Dalamal House, Nariman Point, Mumbai 400021 +91-22-66505050 +91-22-22840271 U67120MH1994PLC083118 PT CLSA Sekuritas Indonesia
CLSA Securities Japan Co., Ltd. CLSA Securities Korea Ltd. CLSA Securities Malaysia Sdn Bhd
CLSA Philippines Inc. CLSA Securities (Thailand) Limited

CLSA Limited 571
CLSA CLSA Limited +852 2600 7233
CLSA Americas, LLC CLSA CLSA Americas, LLC 1934 15a-6 CLSA Americas, LLC “ ”
CLSA
CLSA Americas, LLC
CLSA Singapore Pte Ltd. “ ”
CLSA Singapore Pte Ltd 80 Raffles Place, #18-01, UOB Plaza 1, Singapore 048624 +65 6416 7888 CLSA Singapore Pte Ltd.
CLSA Singapore Pte/Ltd 2001 CLSA C MDDI (P) 018/11/2024

CLSA UK
CLSA UK
CLSA Europe BV
CLSA Australia Pty Ltd ( “ CAPL ” ) ( 53 139 992 331/ 350159)
CAPL “ ”
CAPL “ ”
2001 761G CAPL ASX All Ordinaries
CAPL
CLSA India Private Limited 1994 11
INZ000001735 INH000001113 INM000010619
CLSA CLSA 12 /
CLSA India “ ” Compliance-India@clsa.com SEBI
NISM CLSA India Private Limited
Neeta Sanghavi, 22 6650 5050 compliance-india@clsa.com

2026