

1.
- 1.1.

1.2.

1.3.
2.

29.

30.

31.

32.

33.

34.

35.

36.

37.

38.

39.

40.

41.

42.

43.

44.

45.

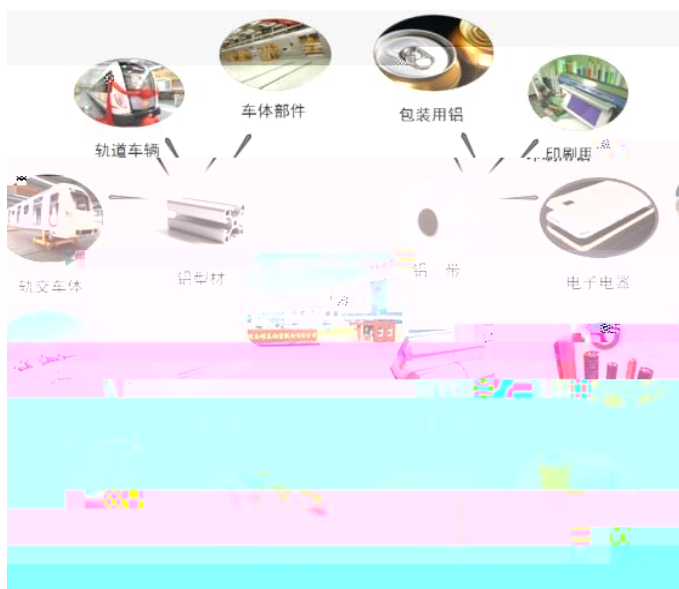
101

....Y.Y.Y.Y.5. . I

1.

1.1.

1.



2003

“ 1+4 ”

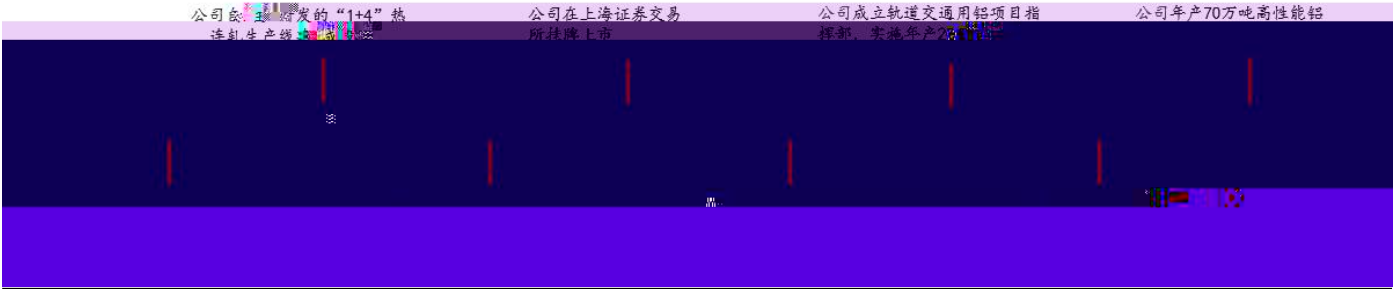
2011

2021

70

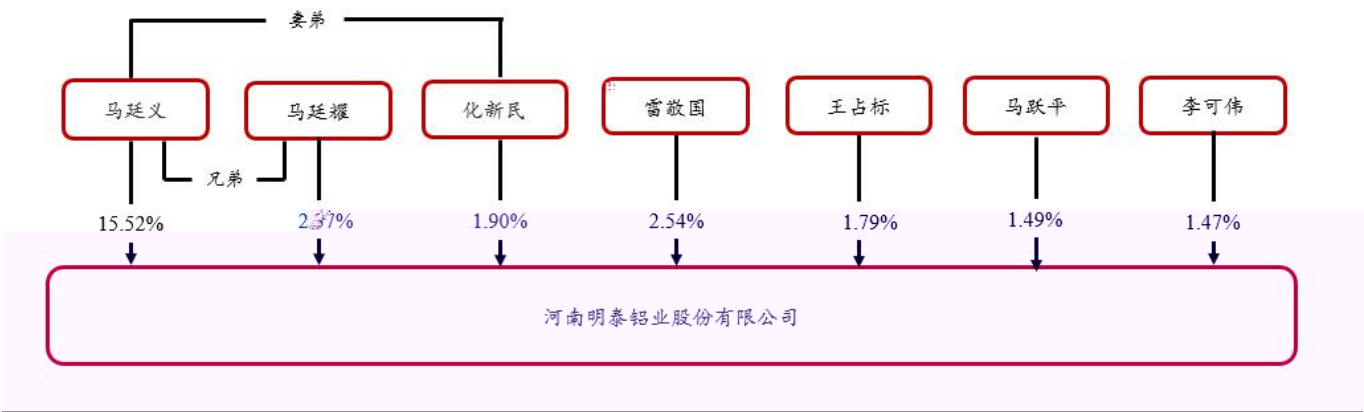
“ ”

2.



2021
 15.52%
 2.37% 1.90%
 2019

3.

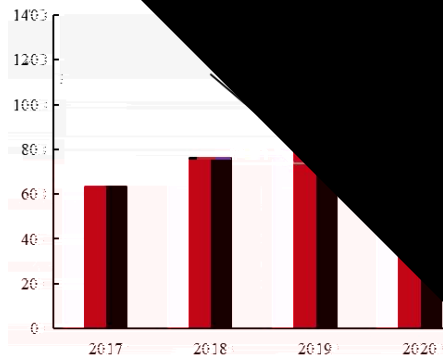


1.2.

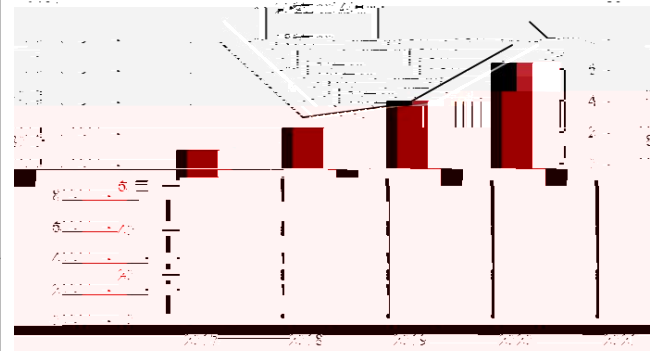
“ + ”
 “ + ”

			3105	5005	1100	1050	3004	3003				
6101	5A02	3104	5252	1070	1100(9)	1050	3004	3003	1060	7075	6063	
					508							

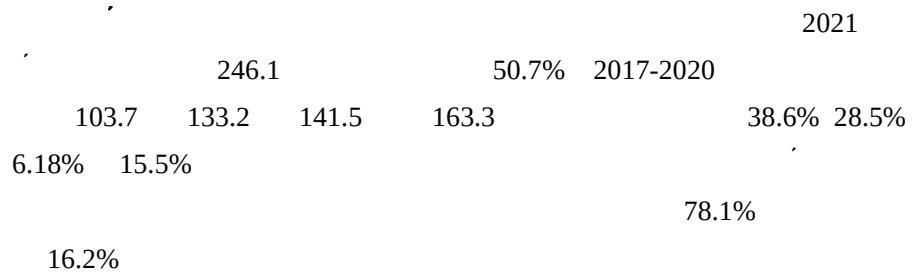
6.



■ 铝板带箔销量万吨 — 同比增速右轴

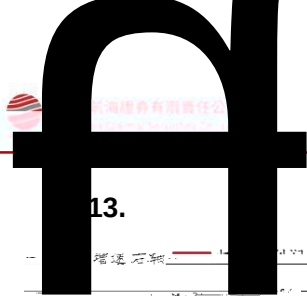


1.3.



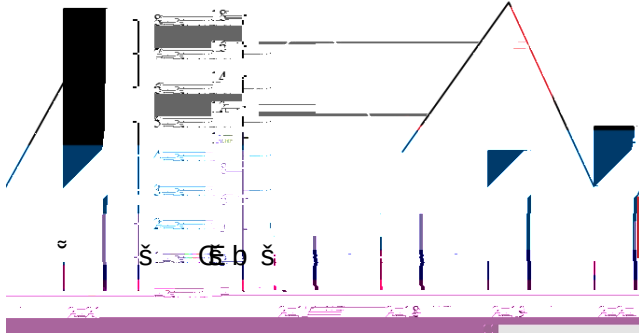
7.

8.

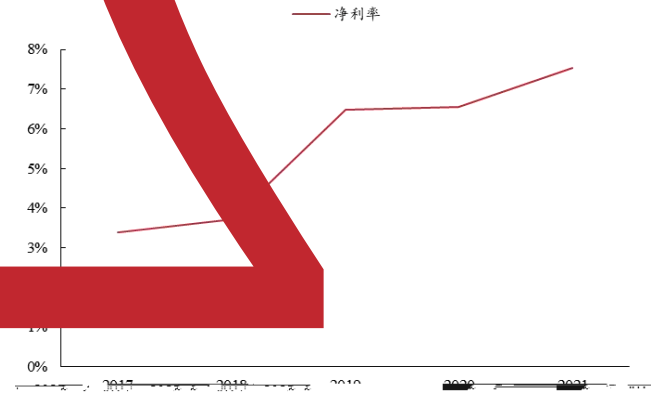


13.

增進公司...



1



2.2.

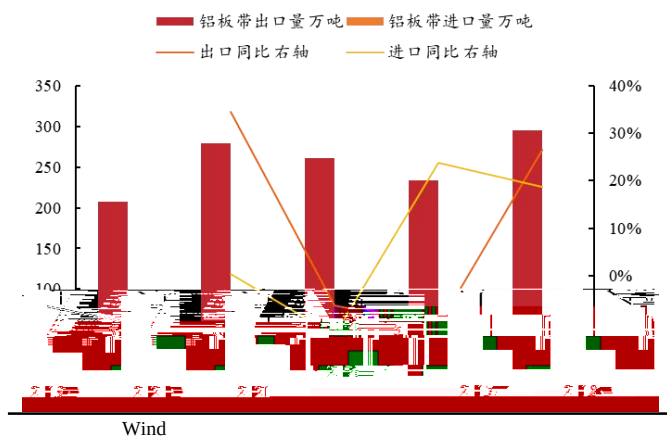
2.2.1.

					2021
		6105.2	5.64%	2020	
5779.3		10.04%			
					49%
	40%				
	2021			12.70%	
	9.60%				
16.					17.

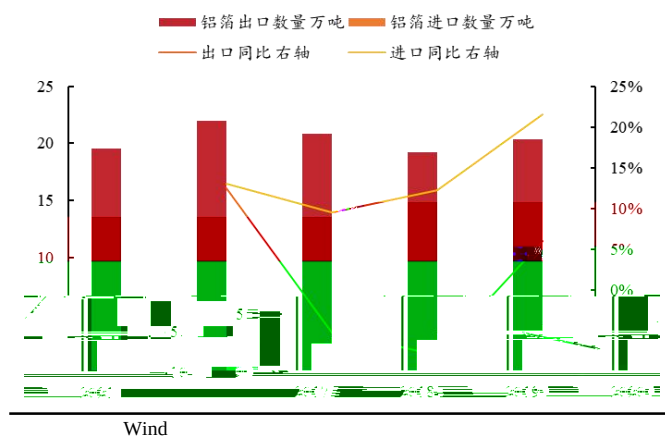
2.2.2.

Wind 2021
 295.8 20.3 32.9
 2017-2021
 4.0

19.



20.

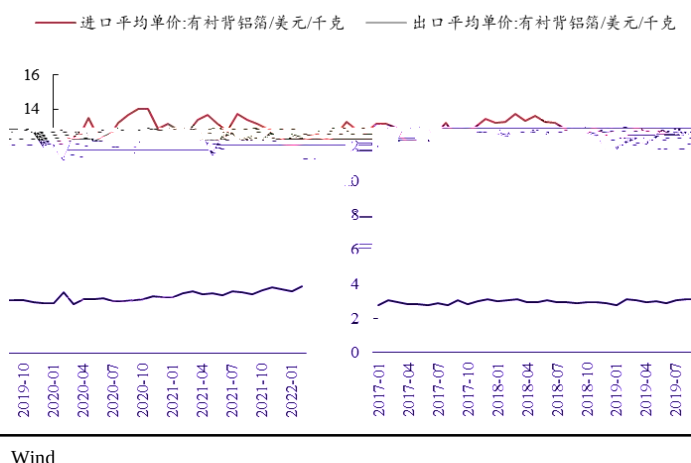


2017-2021

3.12 /

12.83 /

21.



2.3.

2021

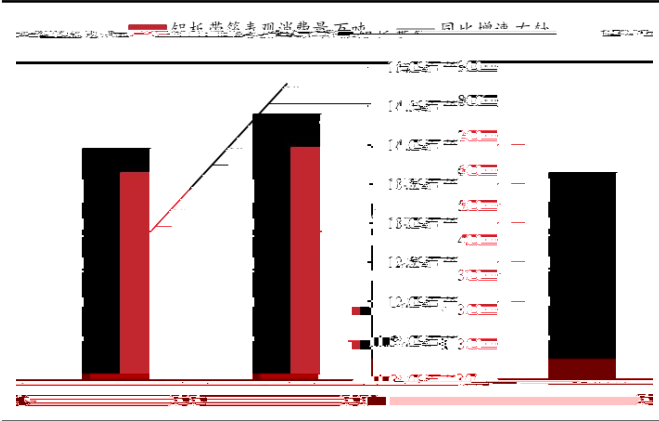
763.17

14.78%

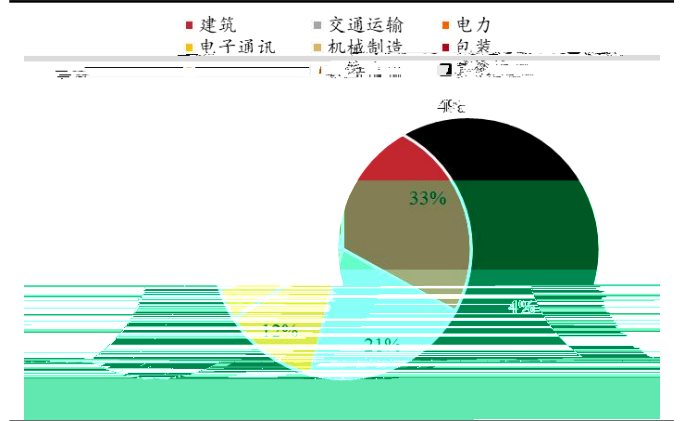
33%

21%

22.



23.



2.3.1.

2019

2020 2021

12987

2019 2020 2021

0.14 /

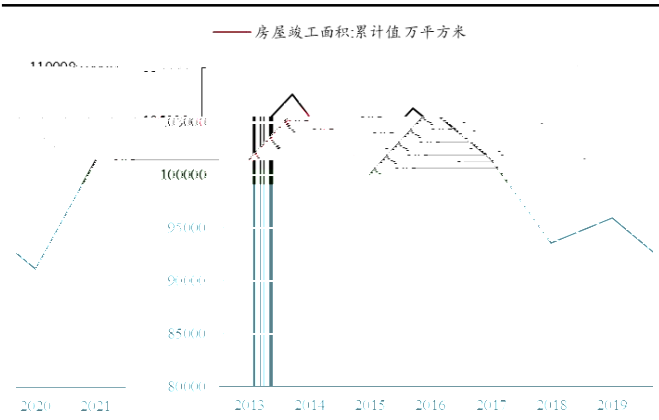
0.14 /

0.13 /

2013-2018

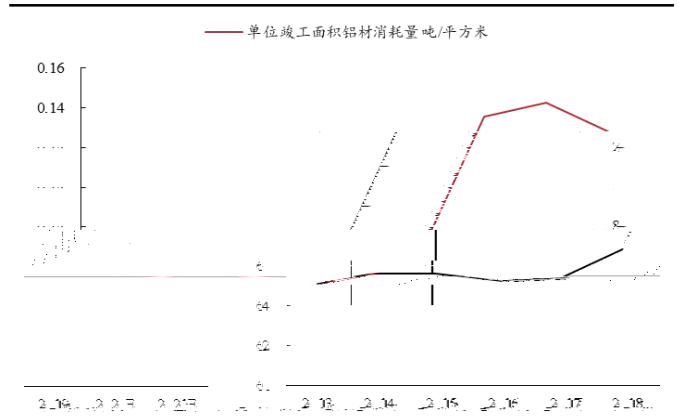
0.06 /

24.



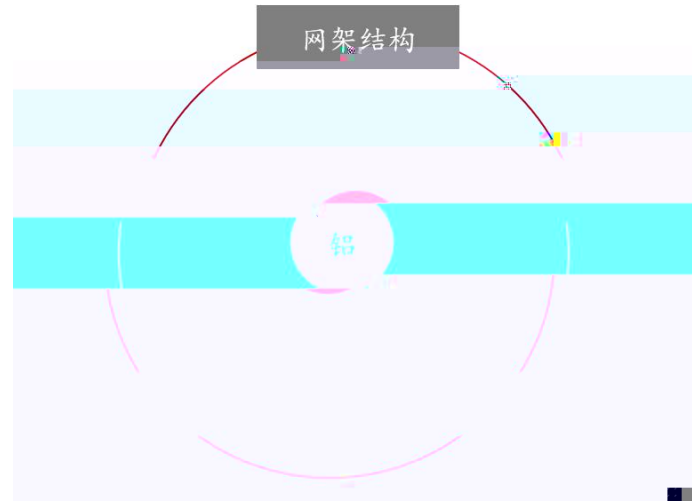
Wind

25.



“ ”

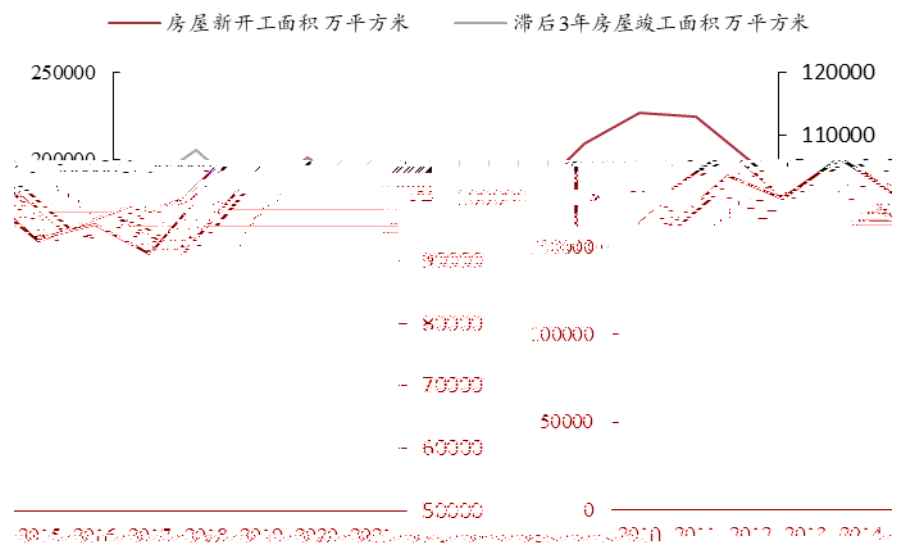
26.



3

2015	15.45	2019	19.89
28.8%	2020		
	1-2		

27.

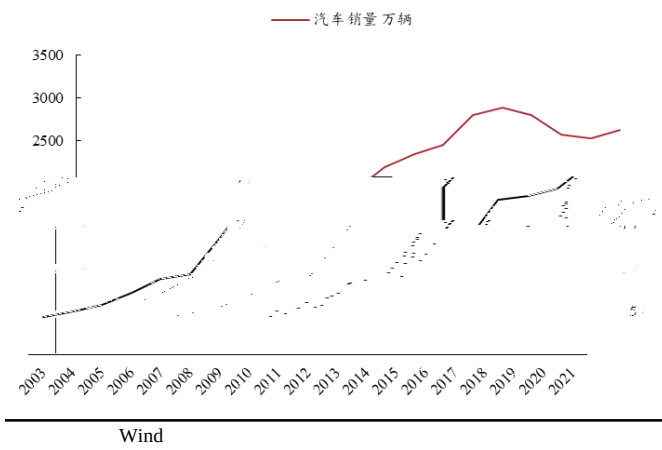


Wind

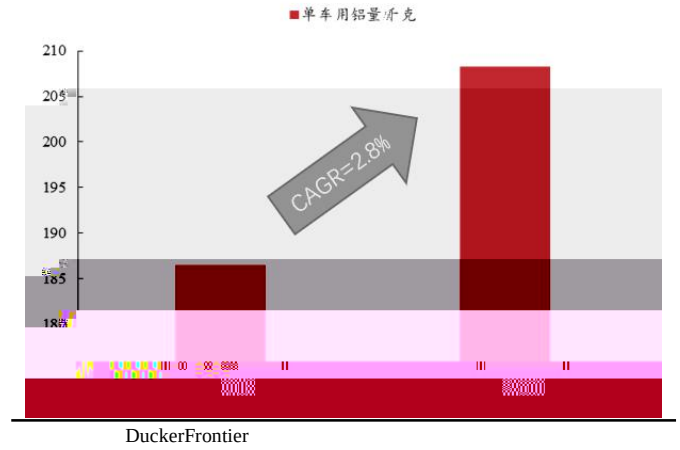
2.3.2.

			2021	2627.5
	3.8%			
		2020		208.2
2016	11.7%	CAGR	2.8%	

28.



29.



	2020	11		
	2025		20%	2035
2021—2035				

30.

2020-06			2021-2023	14%	16%	18%
2020-11			2025		12.0kWh/	
				20%		
2021-06				30%		

2021

354.5

352.1

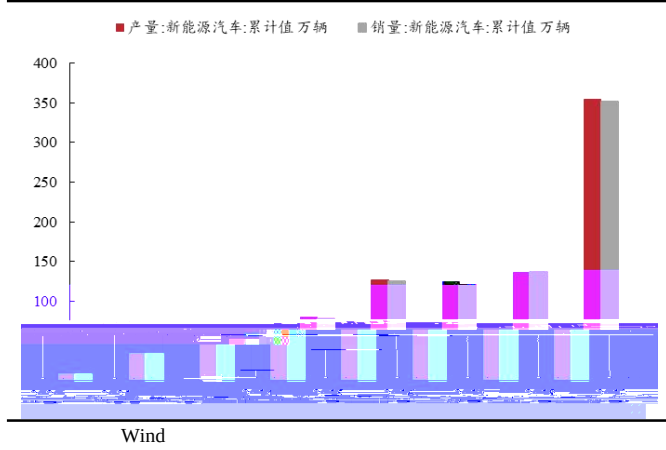
159.5%

157.5%

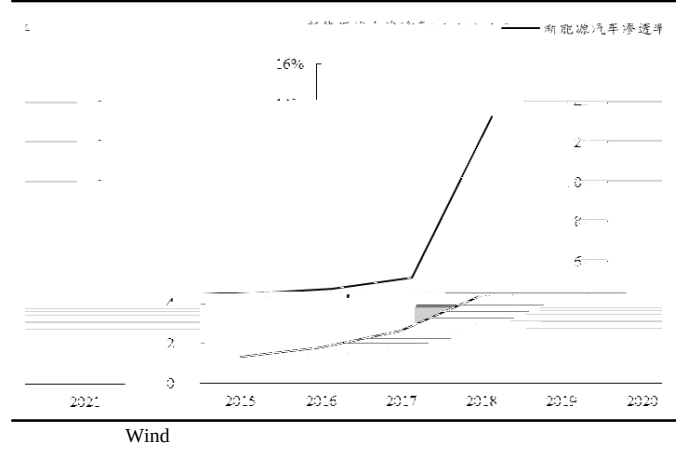
2021

13.4%

31.



32.



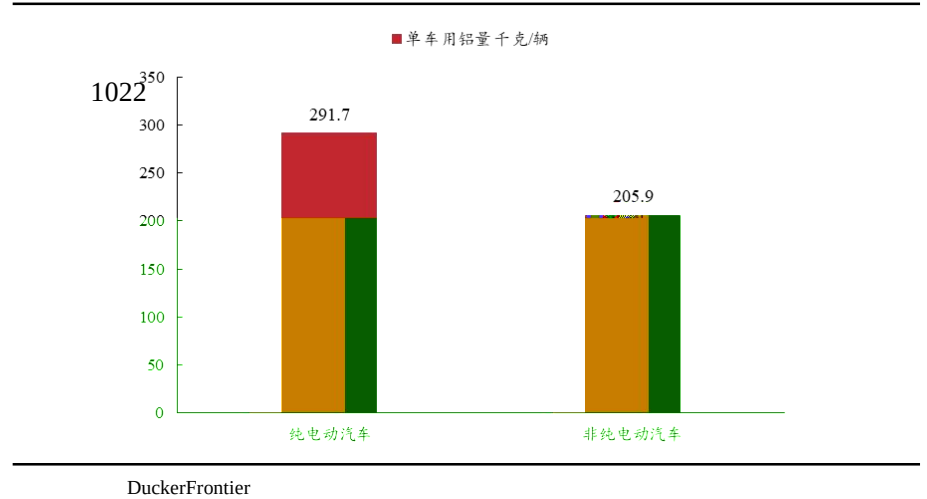
4

2020

291.7Kg

205.9Kg

33.



52 ' ↑

↑↑
↑ %

34.

	2016-2020	2021-2025	2026-2030
1.0	190	250	350
	10%	20%	30%
2.0	15%	25%	35%

3.

3.1.

2021

9.53

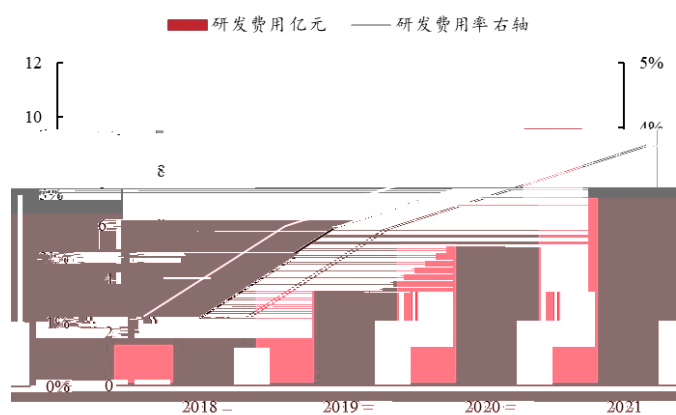
84.0%

580

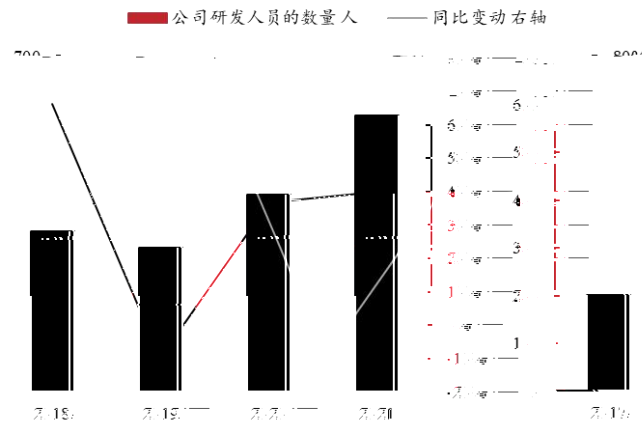
40.1%

2021

35.



36.

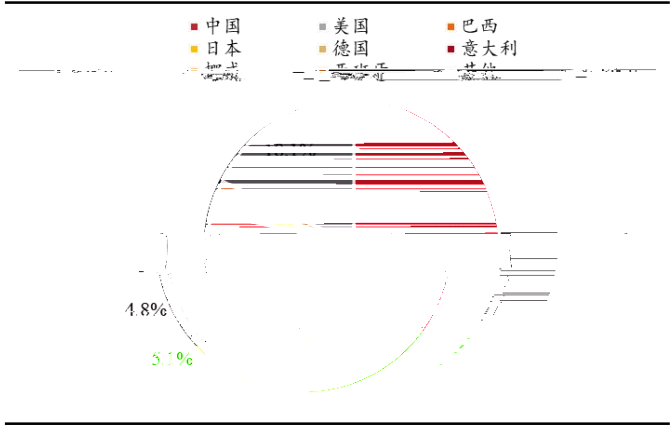


κΓ

40.

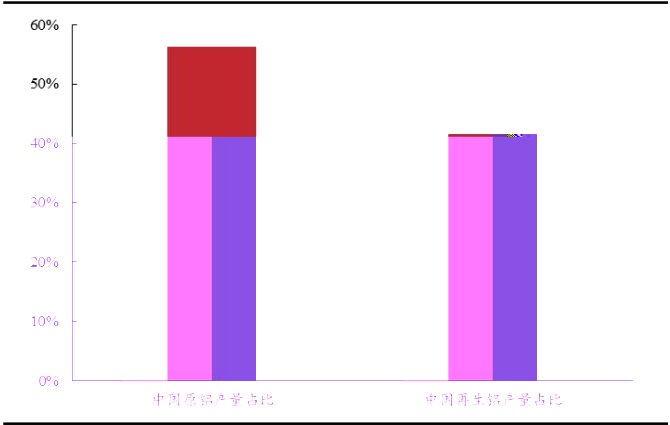


42.



Wind

43.



Wind

2020
 2020
 2021
 6

44.

(2016-2020)	2016-06
	2020-02

	51%	26%	23%	22%
	21469	27150	32978	40603
	3144	3868	5261	6111
	13%	12%	14%	13%
	111	138	172	207
	0%	0%	0%	0%
	74	86	103	123
	0%	0%	0%	0%
	236	265	298	339
	1%	1%	1%	1%
	953	983	1298	1619
	4%	3%	3%	3%
	81	59	59	59
	0%	0%	0%	0%
	-13	0	0	0
	44	0	0	0
	413	536	708	819
	51	100	131	136
	0	0	0	0
	-6	0	0	0
	-6	181	68	115
	9%	10%	11%	10%
	-31	0	0	0
	9%	10%	11%	10%
	251	491	613	673
	1890	2662	3623	4160
	8%	9%	9%	9%
	73%	39%	38%	15%
	38	96	92	113
EPS /	2.77	3.76	5.17	5.93

EPS	2.77	3.76	5.17	5.93
BVPS	15.64	19.40	24.57	30.50
PE	15.92	6.21	4.52	3.94
PEG	0.22	0.16	0.12	0.27
PB	2.82	1.20	0.95	0.77
EV/EBITDA	10.81	4.55	2.78	1.91
ROE	17%	19%	21%	19%
ROIC	16%	13%	15%	14%

	2909	3888	6163	8711
	2144	2144	2144	2144
	2779	2324	3022	4156
	3724	4525	5541	6878
	662	956	1054	1327
	554	1710	1744	1748
	12771	15547	19668	24962
	0	0	0	0
	0	0	0	0
	3686	4336	4874	5421
	442	534	658	756
	7	7	7	7
	102	102	102	102
	1920	1678	1559	1555
	18929	22203	26868	32803
	376	376	376	376
	0	60	25	40
	100	150	179	211
	202	372	412	482
	2113	2295	2447	2636
	6474	7087	8129	9904
	0	0	0	0
	1050	1050	1050	1050
	101	101	101	101
	236	236	236	236
	7860	8473	9515	11290
	10674	13240	16771	20818
	11068	13730	17353	21514
	18929	22203	26868	32803

	-728	0	0	0
	-399	-886	-1118	-1231
	-505	100	131	136
	0	0	0	0
	0	0	0	0
	0	0	0	0
	-148	-59	-59	-59
	1	0	0	0

71

2017

R3
C3C4C5

C3C4C5

2021

612			
612			
612			
300			
612		20%	
612		5%20%	
612		-5%5%	
612		5%	
300			

11

11

15622207263
15201727233
13710051355

linzn716@easec.com.cn
zhuh731@easec.com.cn
liuhh717@easec.com.cn

8
1788
1

A

1
23

27

100086
200120
518046

<http://www.easec.com.cn/>