

000759

2022

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24,992,014

3.67%

10%

1%

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372

5%

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8.

24 36 48

9.

	2023	2023	EOE	31.0%	2021
		75	2023	300%	
		90%			
	2024	2024	EOE	31.5%	2021
		75	2024	500%	
		90%			
	2025	2025	EOE	31.7%	2021
		75	2025	600%	
		90%			

1. EOE=EBITDA/

EBITDA

Wind

2. EOE

EBITDA

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12.

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14.

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17.

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34

36

39

		2022
		A
		60
		2006 175
		2008 171
		[2020]178
		2022

372

2021

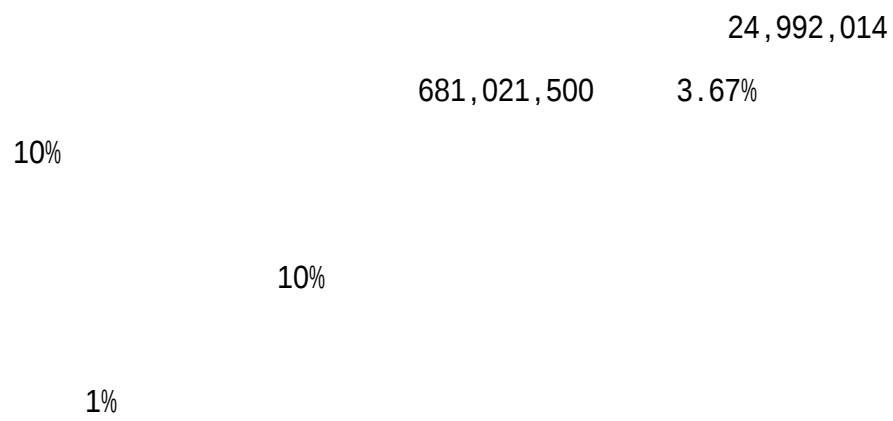
1.94%

5%

12

12

12



			%	%
		500,000	2.00	0.07
		400,000	1.60	0.06
		300,000	1.20	0.04
		300,000	1.20	0.04
		300,000	1.20	0.04
		300,000	1.20	0.04
		300,000	1.20	0.04
	366	22,892,014	91.60	3.36
	372	24,992,014	100.00	3.67

1.

40%

2.

60

60

60

60

60

6

60

24

24

36

	24 36	40%
	36 48	30%
	48 60	30%

25%

20%

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6

50%

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120

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2023-2025

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	2023	2023	EOE	31.0%	2021
		75	2023	300%	
	90%				
	2024	2024	EOE	31.5%	2021
		75	2024	500%	
	90%				
	2025	2025	EOE	31.7%	2021
		75	2025	600%	
	90%				

1.

EOE=EBITDA/

EBITDA

Wind

2.

EOE

Wind

“ WIND ”

Wind

A

7

- 1

002251.SZ
- 2

002336.SZ
- 3

002697.SZ
- 4

601116.SH
- 5

×

A

B

C

D

S	$S \geq 90$	$90 \leq S < 80$	$80 \leq S < 60$	$S < 60$
	A	B	C	D
	1.0	1.0	0.9	0

EOE

$$Q = Q_0 \times \frac{1}{Q_0} \times n$$

$$Q$$

$$Q = Q_0 \times n \times \frac{1}{Q_0} \times n$$

$$Q = Q_0 \times P_1 \times \frac{1}{Q_0} \times n \div P_1 \times P_2 \times n$$

$$P = P_0 \div \frac{1}{P_0} \times n$$

P

$$\frac{P}{n} = \frac{P_0 \times P_1}{P_0 \times P_1} \times \frac{P_2 \times n}{[P_1 \times 1 \quad n \quad]} \quad \frac{P_2}{P}$$

$$\frac{P}{P_0} = \frac{P_0 \div n}{P_0} \quad n \quad P$$

$$\frac{P}{P_0} = \frac{P_0 - V}{P_0} \quad V \quad P$$
$$P \quad 1$$

11 —

11 —

2022 12

5.07 /

2022 10 14

24,992,014

5,173.35

3.00 /

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		2023	2024	2025	2026
24,992,014	5,173.35	1,940.01	1,940.01	905.34	388.00

2

6

10

5

$\frac{2}{3}$

5%

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60

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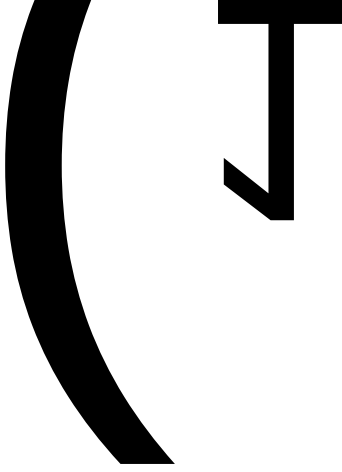
3.

4.

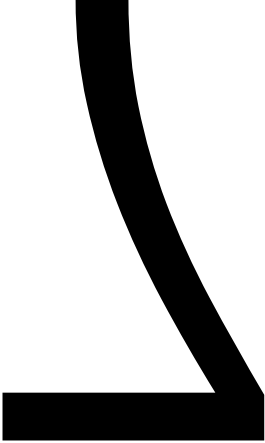
5.

6.

- 1.
- 2.



$$P = P_0 \div (1 - n)$$



$$Q \quad Q_0 \times \quad 1 \quad n$$
$$Q_0$$

n

Q

$$Q \quad Q_0 \times \quad 1 \quad n$$
$$Q_0$$

n

Q

$$Q \quad Q_0 \times n$$
$$Q_0$$

n

1

n

Q

