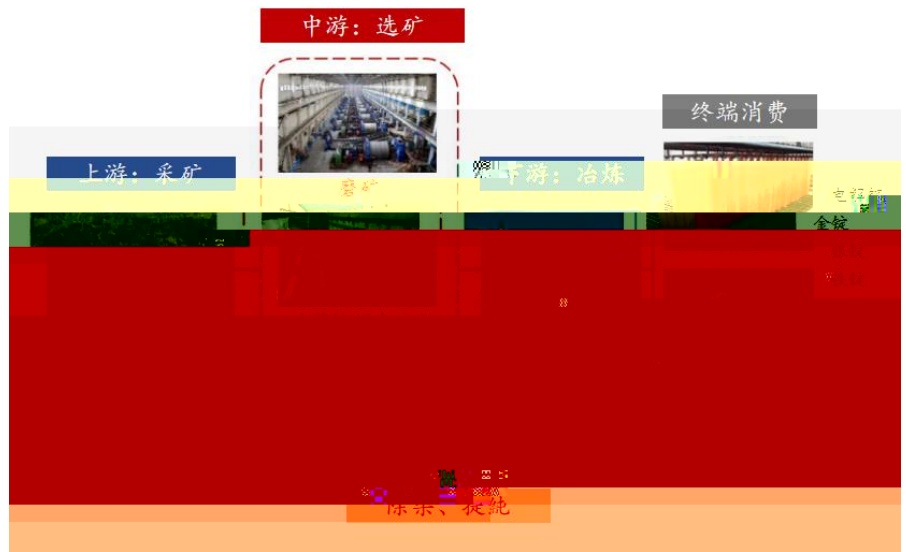


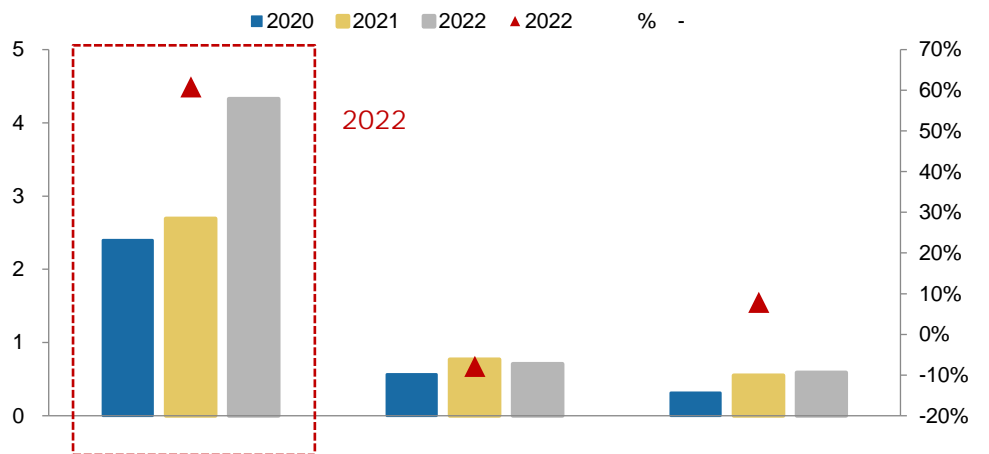


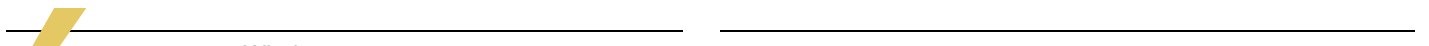
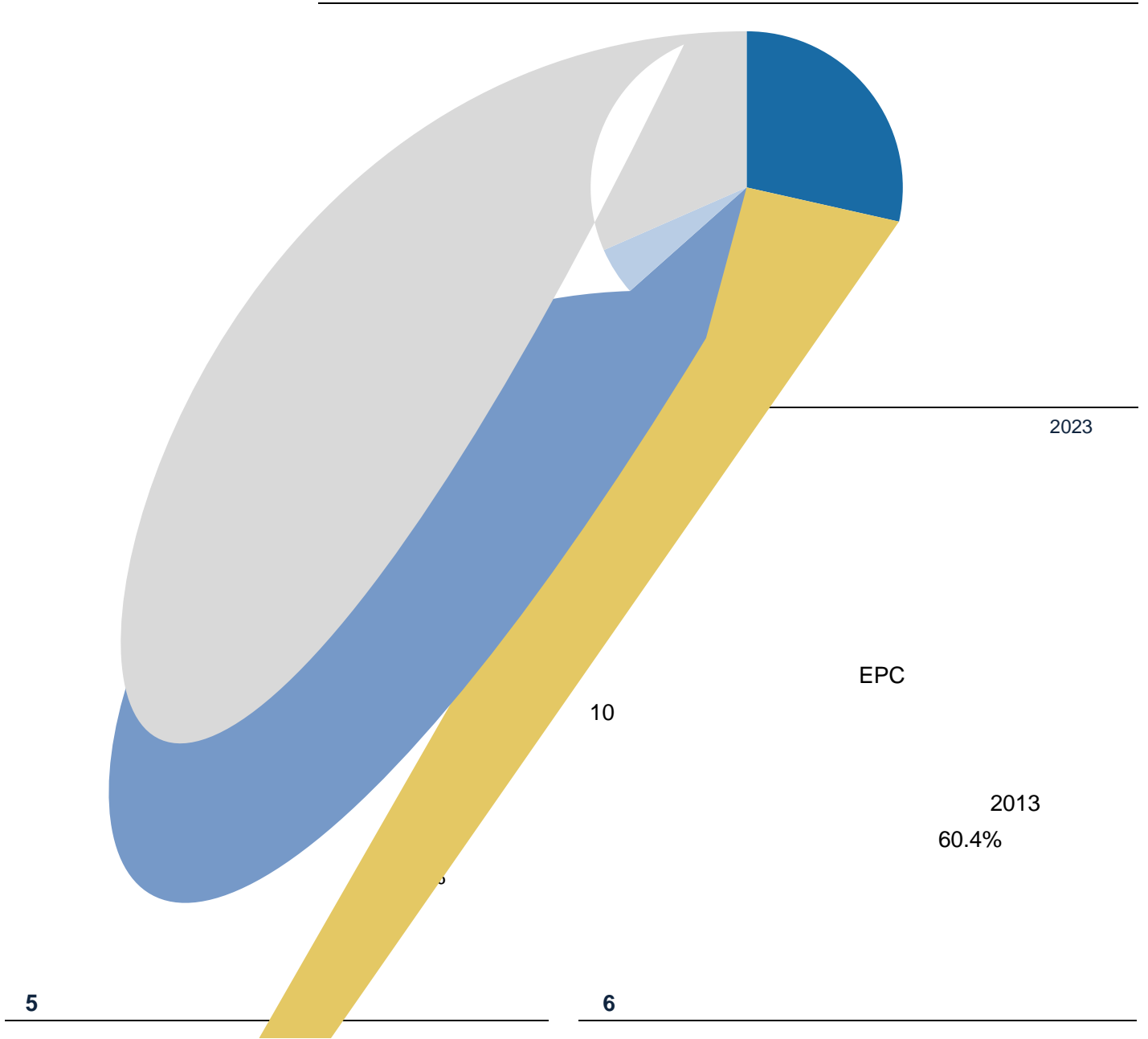
1



2

2022

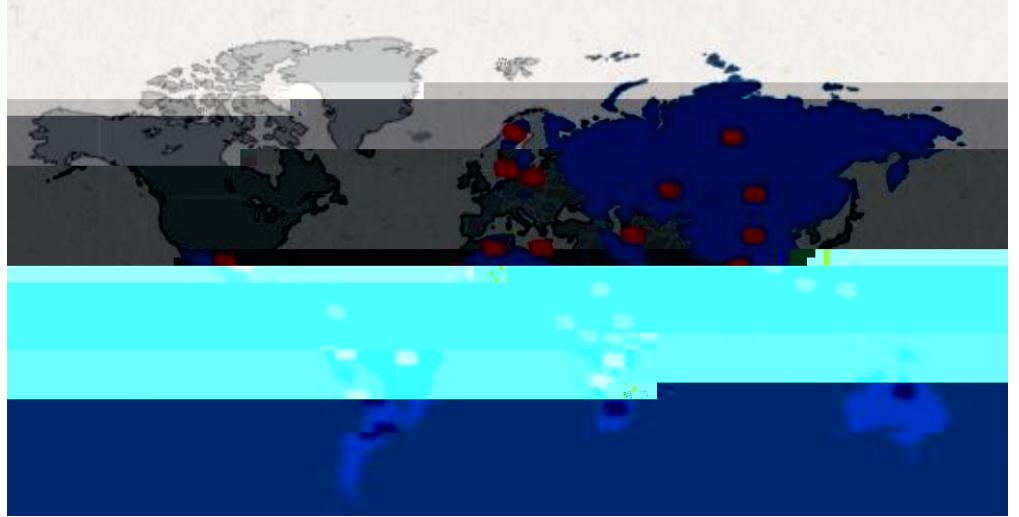




Wind

40

7



2022

2022

3.28 2.61

2017

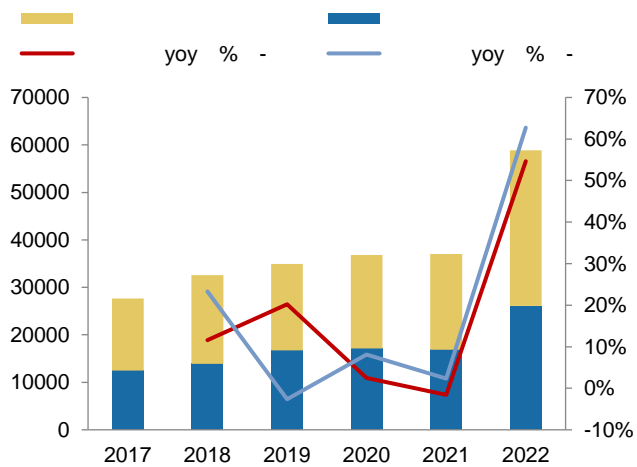
2017 2022

2022

62.7% 54.7%

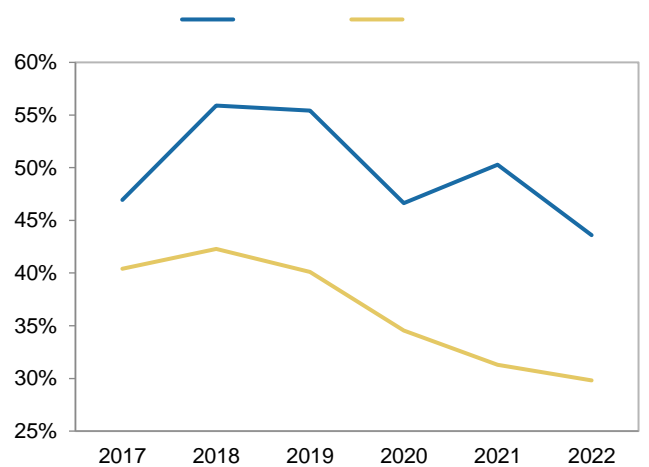
44% 56%

8



EPC

9



EPC

12.4%	2022	2016	19.7%	2021
-------	------	------	-------	------

2022

2021

2022

15

16

2021

1.6

2024
2022

2024

1.6

1.15

4

6.4

17

2021

Resource Capital Fund

1. 2001-2007

2001 2007 71
339 29.8%

2. 2008-2009 2008

3. 2010-2013

2011 Bloomberg 445.7
2012 CAPEX
36.3%

4. 2014-2018

2018- 395 645 CAGR 13.0%
2022 Bloomberg
459.7 2011
2023-2025 2012

21

Bloomberg



Bloomberg

2023

2021

25 2019

26 2050

57%

 ETIP

2020 2030
 700 800
 25%

27 2020 2030

 ETIP

3750 4250

20 40

28

Eurelectric

900 1050

40%

850 950

2020

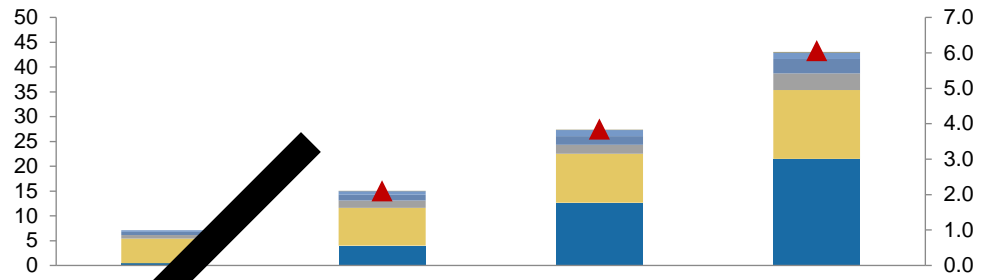
40

Wind

32 2040

/

2020



IEA

IEA

15.4 10.2 6.8 /

33

IEA

IEA

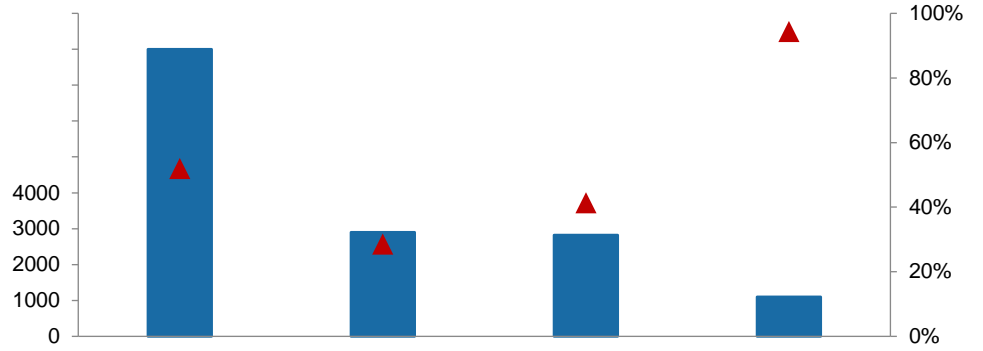
8000 2900 2833

52% 29% 41%

1100

94%

34



IEA

IEA

34

200

53.2/39.9/

24.5

35

/

36

IEA

IEA

2. " "

3.5% Stratfor

7.76

1.70 0.88 0.81

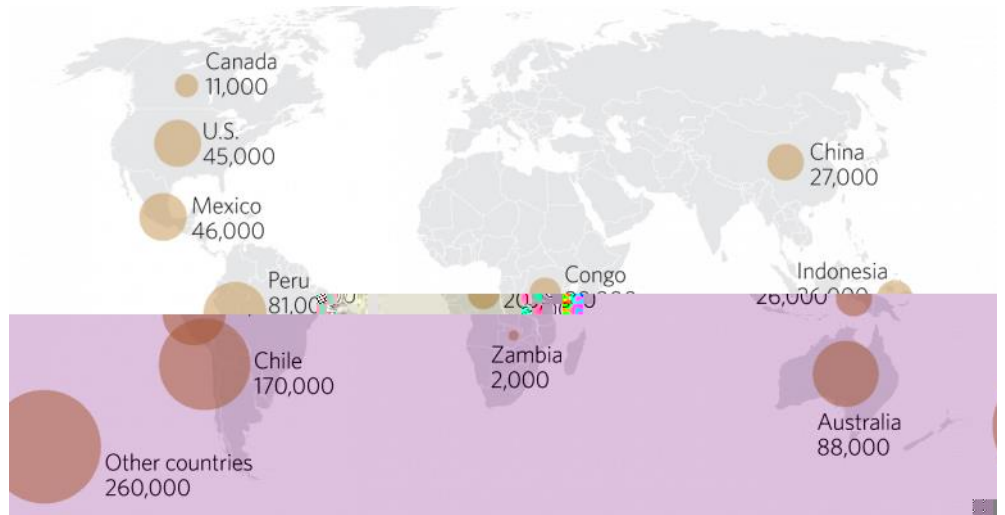
43.7%

0.27

3.5%

" "

37



Stratfor

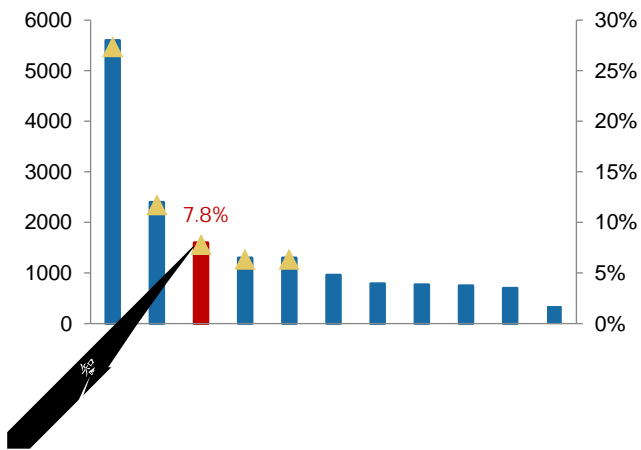
	2019	ICSG
960	47.0%	2043.8
7.8%		
Statista	2021	568.1

38

2019

39

2021



ICSG

Statista

"

"

"

"

18

50.6%

"

3.93

4.46

2.76

2021
and Mining Journal
2050

2021_

Engineering
880

" "

41 2021

Engineering and Mining Journal

+

2022

1.08

56.2%

2022

4.33

60.8%

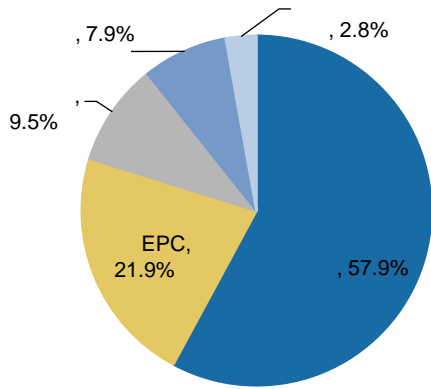
42

43

2023

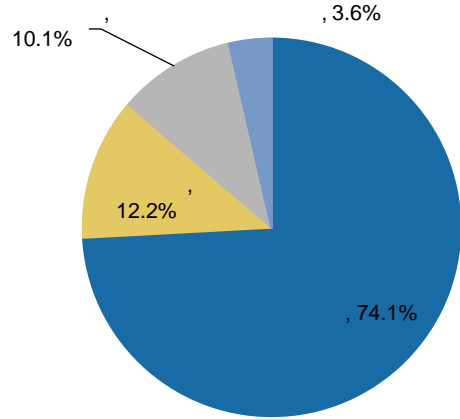
2022
21.9% EPC
2022
74.1% EPC

51 2022 EPC



2023

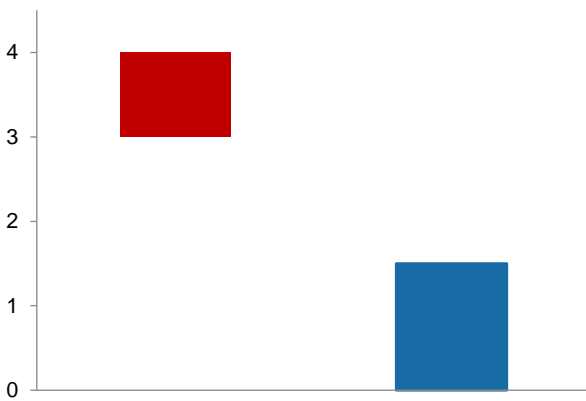
52 2022 EPC



2023

2016 2020
36.8%
1.5

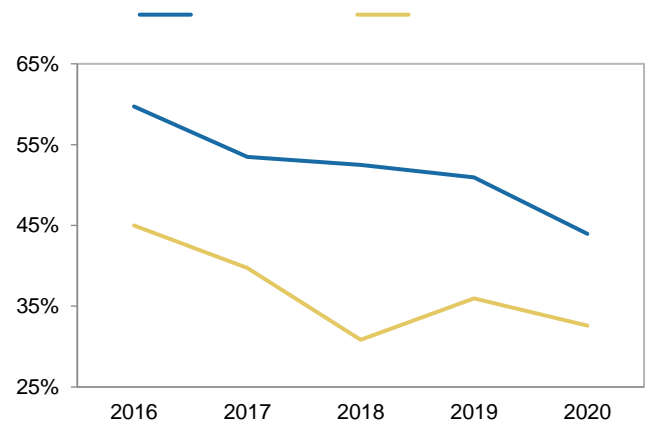
53



:2023 4 27 -5 4

2023 5
3 4
52.1%

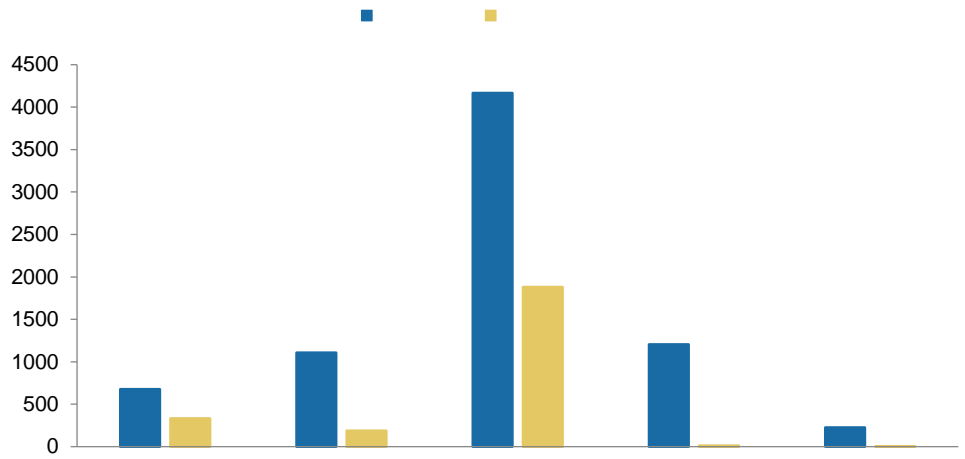
54



8 2023-2025

		2022A	2023E	2024E	2025E
		2739.5	2874.1	2994.6	3026.1
yoy	%	5.7%	4.9%	2.5%	2.8%
		43.4	45.5	46.6	47.9
	%	10%	12%	14%	17%
		4.3			

60 2020 2022



2022

2022
40%

29

21

9

-	44.98%	150,013	150,013
-	72%	128,233	92,328
-	100%	111,021	111,021
-	63%	92,977	58,575
-	55%	17,098	9,404
-	69.28%	7.68	5.32
-	70%	6.46	4.52
-	100%	5.50	5.50
-	60%	3.83	2.30
-	100%	2.73	2.73

2022

" "

2021

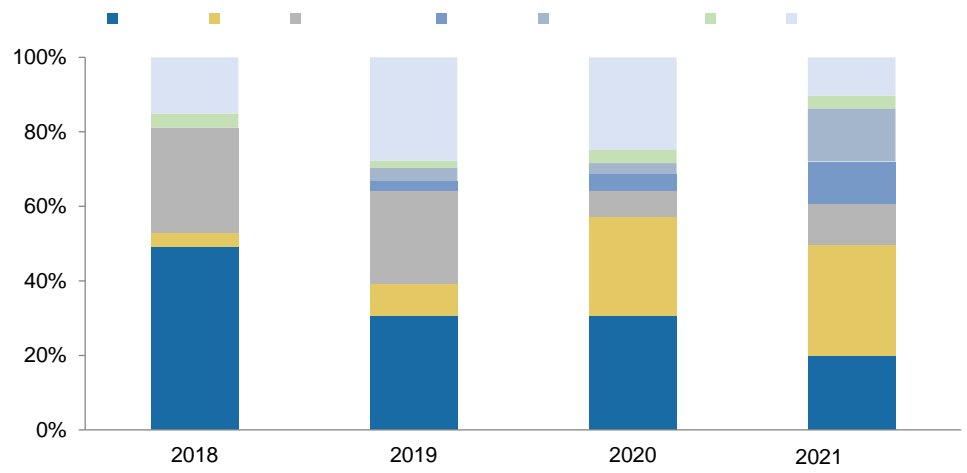
2018

77.3%/7.6%

2022

45.4%/44.3%

61 2018 2021



70%

2022

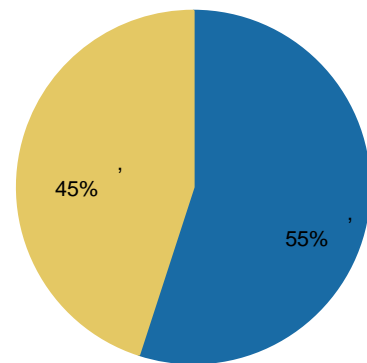
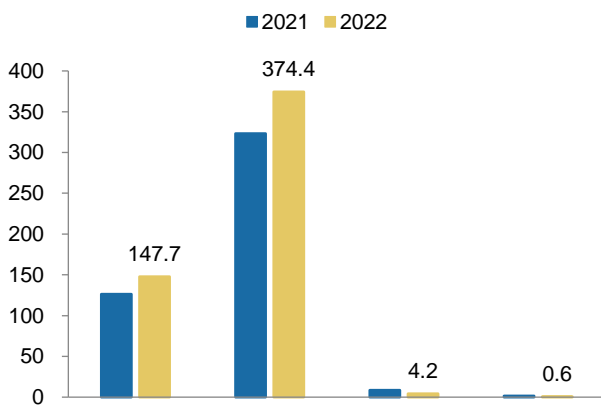
2022

45%

62

63

2022



1

37%/36%/36%

2022

2025

EPC

32.6%/22.4%/7.1%

2

EPC

2025

1.97/2.2/2.5

2023-

601608.SH

600980.SH

Wind

wind

*

|

12	31	2021A	2022A	2023E	2024E	2025E	12	31	2021A	2022A	2023E	2024E	2025E
		1,124	1,168	1,231	1,470	1,653			-37	128		336	290 *
		484	539	509	649	772			184	135	99	159	221
		151	167	202	248	289			27	49	63	73	81
2022年12月31日 2021年12月31日		221	213	225	249				-70	5	7		

2

2
