01866.HK 2026

2026Q1 52% 3.00
+97%

S1010513110001

26Q1

2027

800 /

2026-2028 15.16/18.43/21.90 2026

2026.5.20

11xPE 2026 14 “ ”

26Q1 +52% 83.32%
2025 253.5 +9.6% 2025
2.59pcts 82.77% 26Q1
83.32% +1% 2024

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
EPS( )( )	1.14	0.73	1.18	1.44	1.71
EPS( )( )	1.24	0.79	1.28	1.56	1.86
	7.62	8.21	9.26	10.30	11.53
EPS( )( )	1.14	0.73	1.18	1.44	1.71
	6.98	7.59	8.51	9.48	10.61
EPS( )( )	1.24	0.79	1.28	1.56	1.86
	17.0%	15.0%	15.8%	16.2%	16.7%
	6.3%	3.7%	5.0%	5.3%	5.7%
	6.3%	3.7%	5.0%	5.3%	5.7%
ROE	16.3%	9.6%	13.9%	15.2%	16.1%
PE	8.9	13.9	8.6	7.1	5.9
PE*	8.9	13.9	8.6	7.1	5.9
PB	1.4	1.3	1.2	1.1	1.0
PS	0.6	0.5	0.4	0.4	0.3
EV/EBITDA	6.8	7.8	5.9	5.3	4.9

2026 5 20

PE*

	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	1,516	1,843	2,190
	1,459	932	1,516	1,843	2,190
EBITDA	4,492	3,904	5,180	5,783	6,209

	2024	2025	2026E	2027E	2028E
	887	1,199	1,719	1,895	2,597
	1,710	1,958	2,123	2,557	2,602
	3,004	3,254	3,893	4,470	4,918
	699	401	449	497	546
	6,301	6,813	8,184	9,419	10,663
	22,981	29,067	31,687	33,008	32,236
	91	117	119	121	123
	3,145	2,763	2,794	2,868	2,918
	26,218	31,948	34,600	35,997	35,278
	32,518	38,760	42,784	45,416	45,941
	5,267	3,301	4,550	5,203	5,740
	2,388	3,176	3,800	4,345	4,794
	3,713	4,491	4,414	4,199	4,001
	11,368	10,968	12,765	13,746	14,535
	7,716	13,095	13,395	13,195	11,195
	912	1,501	1,936	2,171	2,006
	8,628	14,596	15,331	15,366	13,201
	19,996	25,564	28,096	29,112	27,736

^ "9 11.4 re W* n /P <</MCID 442/Lang >45m 0.057 0 0 1 506.7/MCI[( )] TJ ET Q EMC Q30 0 88(9 11.4 re W* n /P <</MCID 442/Lang20 0 88(9 11.4 re W* n

i

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

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