



25H1

()

1866. HK

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2025 2025
 126.66 4.00%
 5.99 14.41%

2025-08-11

6.81
 87.4
 1,283.2
 1,283.2
 52 3.38-6.82
 10.6

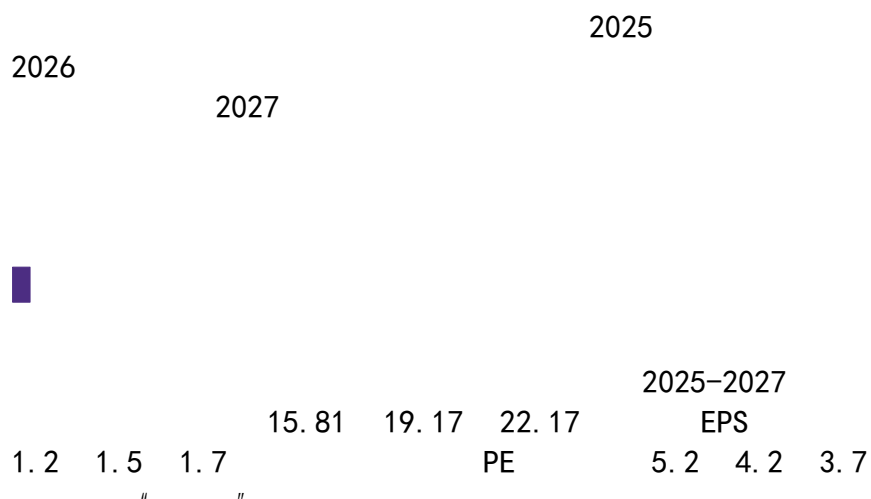


Q2

10% 11%
 2.59
 44% 104%
 32.25 1 2025
 16% 4%
 19% 2 2025
 5%
 8% 3 2025 16.42
 27% 28% 4
 2025 20%
 5.33 5 2025
 6% 15% 5
 3.78 5% 6 DMF 2025
 5.87 1%

Wind

1 1866
 2025-06-04



	2024A	2025E	2026E	2027E
	23,128	23,978	28,238	32,752
%	1.7%	-1.5%	3.7%	17.8%
	1,459	1,581	1,917	2,217
%	23.0%	8.4%	21.2%	15.6%
	1.1	1.2	1.5	1.7
ROE %	16.3%	15.5%	16.3%	16.4%

Wind

13

2023

2024

2024

1	> 20%
2	10% — 20%
3	-10% — 10%
4	< -10%

1	> 10%
2	-10% — 10%
3	< -10%

12

A

300

" "

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