

2022 08 21

688396.SH

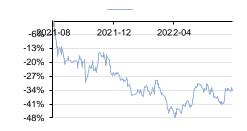
-A

报

67.65 6 2022-08-19 56.38

74,426.78 24,869.77 1,320.09 441.11 12 44.73/86.85

报



И	/ind				
%	1M	3M	12M		
	7.13	4.73	-30.29		
	5.72	8.27	-35.22		

SAC S1450518060001 maliang2@essence.com.cn 021-35082935

2022-01-21

2021-08-19

报

3 %4 " 4 3 %4 3 %4

" 4 " 4

AS -

3 **"** - 3

超

3 %4



3I 报

!

()	2020	2021	2022E	2023E	2024E
		6,977.3	9,249.2	11,173.0	13,418.8	16,102.6
		963.7	2,267.9	2,703.9	3,063.7	3,732.3
	()	0.73	1.72	2.07	2.35	2.86
	()	8.02	13.10	14.89	17.00	19.57
						_
		2020	2021	2022E	2023E	2024E
	()	77.2	32.8	27.2	24.0	19.7
	()	7.0	4.3	3.8	3.3	2.9

13.8% 24.5% 24.2% 22.8% 23.2% 9.1% 13.1% 13.9% 13.8% 14.6% 0.1% 0.3% 0.4% 0.4% 0.5% **ROIC** 18.1% 40.7% 47.5% 32.6% 69.1%

1



()	2020	2021	2022E	2023E	2024E	()	2020	2021	2022E	2023E	2024E
		6,977.3	9,249.2	11,173.0	13,418.8	16,102.6						
:		5,060.6	5,981.7	6,815.6	8,373.3	10,096.3		21.5%	32.6%	20.8%	20.1%	20.0%
		68.7	85.3	84.9	128.1	145.8		124.3%	119.3%	30.6%	11.0%	18.6%
		106.0	131.3	111.7	201.3	177.1		140.5%	135.3%	19.2%	13.3%	21.8%
		369.9	441.0	502.8	670.9	805.1	EBITDA	55.5%	76.4%	35.3%	6.8%	16.6%
		566.1	713.2	770.9	932.6	1,127.2	EBIT		135.3%	46.9%	8.0%	20.6%
		-119.9	-140.6	-109.0	-209.3	-191.8	NOPLAT	80.3%	128.2%	38.8%	8.0%	20.4%
		-11.3	17.8	18.0	20.0	20.0		1.6%	18.9%	57.4%	-43.2%	62.2%
:		1.2	0.1	_	_	_						





持 持 持

部 部 持

持

119 33 518026 638 3 200080

2 15 100034