

2022 08 21

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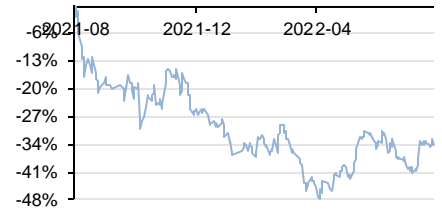
6
2022-08-19 67.65
56.38

报

74,426.78
24,869.77
1,320.09
441.11

12 44.73/86.85

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Wind

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

- 3 %

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- 3 %

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SAC

S1450518060001
maliang2@essence.com.cn
021-35082935

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- 3 %

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()	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%

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()	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	172.6%	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	-	-	-						

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		持		持
518026		119		33
200080	638		3	
100034		2		15