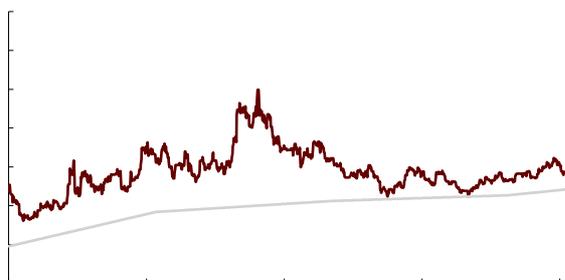

“

”

	1Q22	2Q22	3Q22	4Q22	1Q23	2020A	2021A	2022A	2023E	2024E
	2,514	2,632	2,486	2,428	2,346	6,977	9,249	10,060	CICC	CICC
	23%	9%	1%	5%	-7%	21%	33%	9%	30%	12%
	1,596	1,621	1,563	1,586	1,530	5,061	5,982	6,367	8,491	9,478
	22	25	19	30	21	69	85	95	124	138
	918	1,010	923	842	817	1,917	3,267	3,694	4,551	5,076
	30	42	40	56	41	106	131	168	222	247
	116	119	151	161	155	370	441	548	704	786
	-47	-110	-104	-40	-74	-120	-141	-301	-293	-547
	167	218	235	301	267	566	713	921	1,239	1,383
	656	739	576	566	437	1,072	2,351	2,537	2,876	3,390
	57%	5%	-10%	-4%	-33%	124%	119%	8%	13%	18%
	1	3	145	-27	13	16	5	121	5	5
	1	1	1	2	0	2	2	5	5	5
	656	740	719	537	451	1,086	2,354	2,653	2,876	3,390
	57%	5%	13%	-9%	-31%	115%	117%	13%	8%	18%
	-46	-11	-21	25	-78	-26	-96	-54	-58	-68
	619	735	703	560	380	964	2,268	2,617	2,846	3,348
	55%	10%	14%	-4%	-39%	140%	135%	15%	9%	18%
	0.5	0.6	0.5	0.4	0.3	0.7	1.7	2.0	2.2	2.5
	55%	10%	14%	-4%	-39%	140%	135%	15%	9%	18%
	600	706	556	390	336	853	2,099	2,252	2,632	3,122

	36.5%	38.4%	37.1%	34.7%	34.8%	27.5%	35.3%	36.7%	34.9%	34.9%
	1.2%	1.6%	1.6%	2.3%	1.8%	1.5%	1.4%	1.7%	1.7%	1.7%
	4.6%	4.5%	6.1%	6.6%	6.6%	5.3%	4.8%	5.4%	5.4%	5.4%
	6.6%	8.3%	9.5%	12.4%	11.4%	8.1%	7.7%	9.2%	9.5%	9.5%
	26.1%	28.1%	23.2%	23.3%	18.6%	15.4%	25.4%	25.2%	22.1%	23.3%
	-7.0%	-1.4%	-2.9%	4.6%	-17.3%	-2.4%	-4.1%	-2.0%	-2.0%	-2.0%
	24.6%	27.9%	28.3%	23.1%	16.2%	13.8%	24.5%	26.0%	21.8%	23.0%
	-1.9%	-4.2%	-4.2%	-1.6%	-3.2%	-1.7%	-1.5%	-3.0%	-2.2%	-3.8%







CICC
中金公司



CICC
中金公司

