



1

	1Q23	2Q23	3Q23	4Q23	1Q24	2023	2024E	2025E	2026E	2024E	2025E	2024E	2025E
	A	A	A	A	A	A							

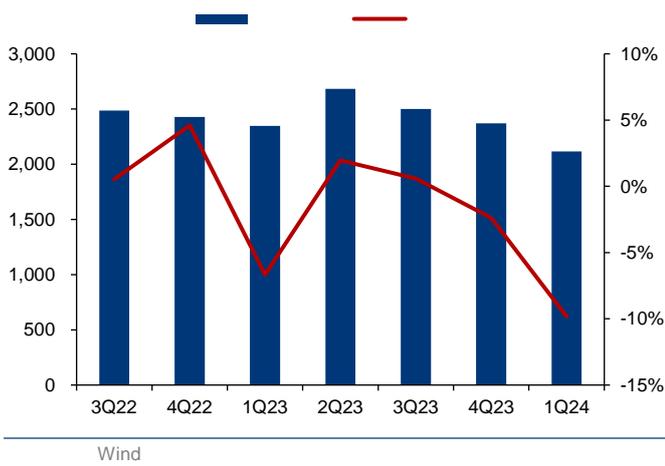
Wind

2

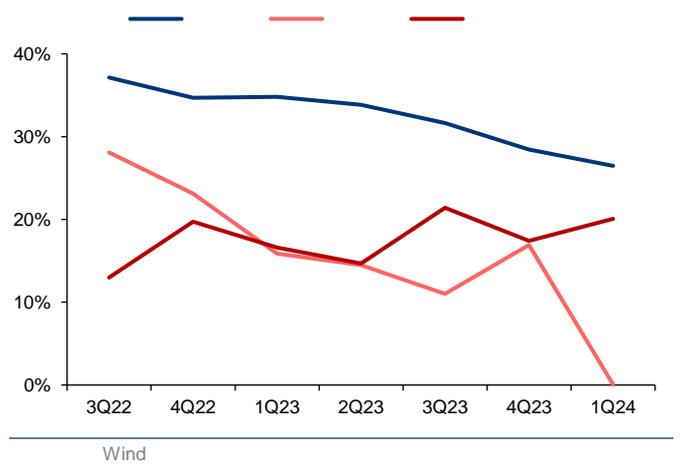
	2021A	2022A	2023A	2024E	2025E	2026E
	9,249	10,060	9,901	10,135	10,899	11,461
	32.6%	8.8%	-1.6%	2.4%	7.5%	5.2%
	4,357	4,947	4,670	4,749	5,247	5,509
	40.4%	13.5%	-5.6%	1.7%	10.5%	5.0%
	47.1%	49.2%	47.2%	46.9%	48.1%	48.1%
	4,801	4,949	5,080	5,235	5,501	5,801
	25.4%					

Wind

3



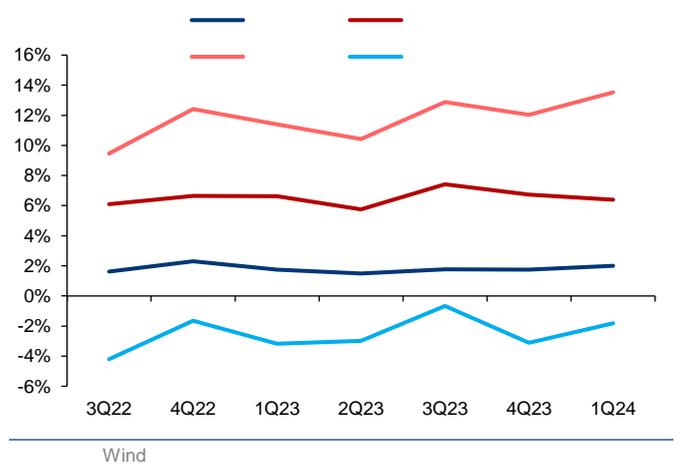
4



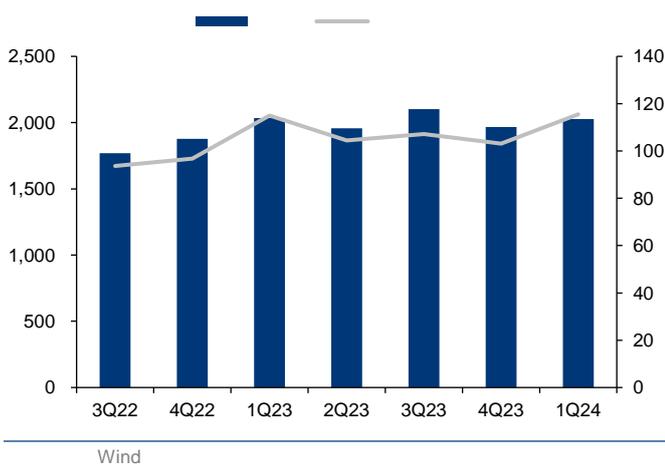
5



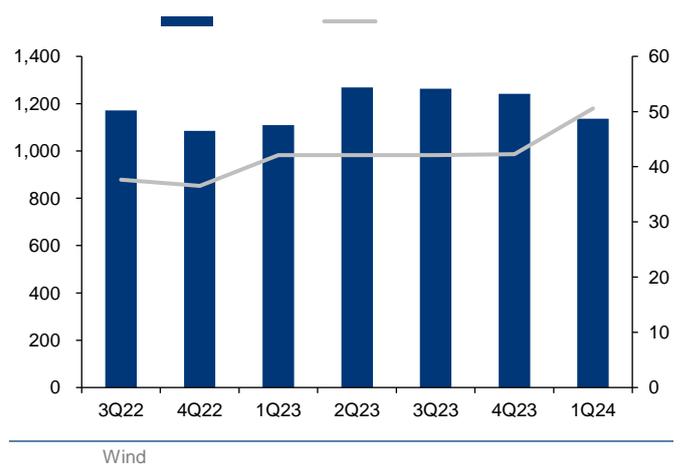
6



7



8

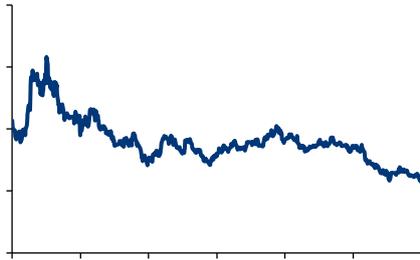


9

				PE		PB		PS		ROE %	
				2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
688981 CH	CNY	42.06	167,382	61.4	47.0	2.3	2.2	6.7	5.6	3.3	4.3
688469 CH	CNY	4.67	32,904	-27.0	-45.9	2.9	4.8	5.0	3.9	-23.3	-16.5
688347 CH	CNY	30.16	30,669	31.7	27.0	1.0	1.0	3.0	2.7	3.3	3.7
600460 CH	CNY	19.03	31,667	97.5	58.4	2.8	2.7	2.9	2.4	3.2	4.7
300373 CH	CNY	36.89	20,032	19.0	14.7	2.1	1.9	3.0	2.5	11.3	12.9
300623 CH	CNY	16.42	12,090	36.6	26.3	3.1	2.8	4.6	3.7	7.9	10.0
				<b>36.5</b>	<b>21.3</b>	<b>2.4</b>	<b>2.6</b>	<b>4.2</b>	<b>3.5</b>	<b>1.0</b>	<b>3.2</b>
688396 CH	CNY	36.16	47,858	33.8	30.9	2.1	2.0	4.7	4.7	5.5	5.7

: 2024 4 26 ; Wind  
Wind

10 PE-Bands



Wind

11 PB-Bands

Wind





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