安信证券
ESSENCE SECURITIES

2022 6Ë08 B£21 9¶

/Ë9Ô> É688396.SH Ê

?±A 2 8Y, +F(F5[ÍA 0‰)÷?ÙB×)Å

—;#0ß Û B£ 9¶.L;ß,Ã) 6Ë'Ì6Ë,)(I-Ç Í 6Ë:p'Ì6Ë .L;ß; >÷.Š;UAû:p;1.L;ß.j, +e2 3Ü9Ô> B‹ Í=M(iB×)Å D.Š;UAû:p;1.L;ß.j, +e2ü* ,è2)Ä?µ< AG+e2 3Ü9 B‹ Í=M(iB×)Å D

—?±A -À,)2 8Y Í .L;ß , +F(F5[A 0‰)÷?ÙB×)ÅÛ.L;ß;(D1.›4•>é+eAÖ Añ?Ÿ8 :‰0§ C2 B"D'BÍ C- DÑ)C;5+i9Œ)[A 4UA <Æ/Ð2 AË6½4G+e' <Æ8TA Í;(6 8Ñ.›6»4•>é+eB¬AË=‹Cœ)[A 4U+e'Ì+]<Æ8TA Í)[8 2<1Z Aû.G5+'Ì+]<Æ CD(6½*Œ-±8XB D(6½2ùD'4•B ÍDXAËA >R,÷>)[8 B '™ CD'BÍB - >R4^*ÔA >R'Æ3 D'Ì6Ë(I7œ5 Í>ãAï;1)Â+e-Ð?£:ž0—8à 2 -Ù.L;ß*Ù3•?£+e,ÃCZ0 B Í Cœ<Æ)Â2 8Y,)-À Í.L;ß1t;=+e, +F(F 5[ÍCœ<Æ)[6½3ÜAä5+-ÀÍ;ß ,5)[8 CA >R/.2î/È1™?±4l1,.Z?µAæ/Ð Í)[8 ? ;<0¼-Ò<Â:ž D(I-Ç8;6» Í .L;ß; >÷AËA ;69Ì A;B‹ Í(i:p 6Ë=M8;B×)Å Í .L;ßCœ<Æ5Ì3Ü5+ Í:p6Ë=M8; Í 1p :p6Ë=M8;B×)Å -×'º,÷+„ D

—A5;1)Â?É9 > A^4• Í1™?±)[8 :ž0—B 1,.ZAæ/Ð D.L;ßDÆDÂ.›)[<Ç*Û 0 B Í0´*ÔAÇAä:ž0—4G,) Í3Š*Ô 9Ž=X)[8 4•>é2 CšAæ;' Í DÔ*Ô C<•/Ð.‰ C<¹D78X0ß)[8 ,AB‹/Ð2 Cš-Ò2ÐD'Ì6Ë(I7œ5 Í .L;ß >é1™D1+n@Z /.>é1™-À@Z +e*Ô.‡6„:p4` ÍB» =I?¦ C* +^DÏ C.EA 2ùD' É.ƒ- Ê0'?£6½B•8\)Ö4•B ; >÷4l.‡6„ /Ð? ;< Ü )[8 ; >÷7›4`.JAÇ8\)Ö2ö+˜;1)Â=X) 2î/È Í8ED1.ƒ- B»9Œ9 =X) 2î/È9°D =I.ž) 7›4`.JAÇ Ü<•/Ð.‰,_0Œ.}B»* +^DÏ C .ƒ- 6Ç(… C.EA +^B•+i4•B ; >÷7›4`.J0 Í) 1™9Ì?±A =X) 2î/È D0•)ê+^5 ;#A 9›1™A)) 272î/È C;1)Â/.)[8 9Þ*Ô:ž0—.EE Í1™A) 3Š *Ô C C@m>N0Í)C CD(6½+^=™? 6 D9+„)[8 +e;1)Â,þ,(0 0Œ2Ë=y.E2ù Œ8\)Ö+^Dô/.?£?¬? ,ò;1)Â D(I-Ç8;6» Í > >Ö 4q?£)[8 +^0 2ùD' =›)ê:‰0§) .EA64˜8 C"9ŒAÇAä =›)ê * 'ÇCœ/0 Ü0 Aû.L;ßDõDX .EA68 <‰2Ë,Ã+e+^,)Ö-À*•;^ (D/Å)[8 =›)ê:‰0§2Ë,Ã ÍB»-À2 ,)+^@Z0 DÝ C-À2 ,)+^)ù)*@šA5 0';^6„0 /0:‰0§,Þ,É+i,Þ6 9,+d=\8' D

—0´3)[A 8ÑCQ?µ) 27 Í <•/Ð.‰4•B DQ) ,æ4`Û'Ì 6Ë(I7œ5 Í .L;ß <• /Ð.‰,_0Œ.} 8 <‰A2>Ö4q/Ð9Þ; B 2æ)[8 ÍB»* +^DÏ C.ƒ - 6Ç(… C.EA +^B•+i4•B ; >÷7›4`.J0 Í) 1™9Ì?±A =X) 2î/È Ü<•/Ð .‰,_0Œ.}+{9Þ*Û8 <‰2Ë,Ã;Ô3Ü Í1™)í- /0B…8; Ü<•/Ð.‰ +{ A *Û)[8 A2B» ,A-×8 <‰>Ö4q/Ð,A2æ)[8 ÍB»?£6

.L;ß3 (I

D 9•@q2 (I-Ç

=WDë8!(5S9Ì-A

>)÷8!0—

6 -×B£6 (‹0¼ Û 67.65 B‹

.j0¼ É2022-08-19 Ê 56.38 B‹

1\A8;^2>

Dý;1D É'º="B‹ Ê	74,426.78
4˜=I;1D É'º="B‹ Ê	24,869.77
Dý.j(_ É'º=".j Ê	1,320.09
4˜=I.j(_É'º=".j Ê	441.11
12 -×B£0¼-Ò9 0Å	44.73/86.85 B‹

.j0¼(Ž>÷

Dë4p3•B• ŒWind Dë@W

:ž- %	1M	3M	12M
? ,5;6AG	7.13	4.73	-30.29
2Y,5;6AG	5.72	8.27	-35.22

5N4] ,÷>W;
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? .y(I-Ç

/Ë9Ô> Û.G5+'Ì+]<Æ2 8Y)÷?Ù Í.L;ßA 0‰B×)Å4b@| 2022-01-21 5N4]

/Ë9Ô> ÛAÐ3Ü6½4G>)) <. :ž Í/ ; .G5+4›=X+y> /5N 2021-08-19 4]

)'>R(I(ŽB…)C/..aD ;^2>0 Dý

3Ü9Ô(Ž

('º=“B‹)	2020	2021	2022E	2023E	2024E
AËA ;69Ì	6,977.3	9,249.2	11,173.0	13,418.8	16,102.6
0ÖAËA)ê(_	5,060.6	5,981.7	6,815.6	8,373.3	10,096.3
AËA ;Ñ,ò	68.7	85.3	84.9	128.1	145.8
? ;<,òAä	106.0	131.3	111.7	201.3	177.1
.}3Î,òAä	369.9	441.0	502.8	670.9	805.1
@q,Ã,òAä	566.1	713.2	770.9	932.6	1,127.2
)'>R,òAä	-119.9	-140.6	-109.0	-209.3	-191.8
Dë)[0ÖD < ;	-11.3	17.8	18.0	20.0	20.0
0´:.LB«0¼D (…, ;6AG	1.2	67.1		-1.BIT	-

)'>RD (‹

('º=“B‹)	2020	2021	2022E	2023E	2024E
)ê)Å?µ					
AËA ;69ÌB×)Å5+	21.5%	32.6%	20.8%	20.1%	20.0%
AËA 3Ü9ÔB×)Å5+	124.3%	119.3%	30.6%	11.0%	18.6%
2 3Ü9ÔB×)Å5+	140.5%	135.3%	19.2%	13.3%	21.8%
EBITDA B×)Å5+	55.5%	76.4%	35.3%	6.8%	16.6%
EBIT B×)Å5+	172.6%	135.3%	46.9%	8.0%	20.6%
NOPLAT B×)Å5+	80.3%	128.2%	38.8%	8.0%	20.4%
=WDëDë(_B×)Å5+	1.6%	18.9%	57.4%	-43.2%	62.2%
2 Dë)[B×)Å5+					

ELan0.0392 0.251 0.565 RG 66022.83 35547.22an0.0392 0.565 RG469.B

6 BÑ:š6

(_(I-Ç1—.J'"?¦D 9•.j,þAñ>ÿ.L;ß ÉA5>ã0Ó)ç Q(_.L;ß R Ê+e2î/È; Aä D(_.L;ß) 0 AS
> 9¯//0 .Z0 -×9¬1t;6+^(_(I-Ç,Y;48E> (_.L;ß+e+R9œ2î/È D
(_(I-Ç0 AûA2.L2Ë+eDë4p0 ?¦>ÃDÌ?• Í+L(_.L;ß) (DD -¤+i?¦>Ã0'Dë4p+e=‹Cœ?µ CDÝ9
?µ D(_(I-Ç< B¹+e?¦>Ã CDë4p C1IAJ0'=g)C1—,ÕAÔ(_.L;ßAû(_(I-Ç,Ã) +R9¶+e7q,0 Í(_
(I-ÇD1+eD 9•0 =WDë(‹+e0¼-Ò C0¼D 0'=WDë*Ù3•+e;69Ì2ê6½0) , DB») =M; 8; Í(_.I
;ß2ê6½DÌ?•) ,Ã) B (_(I-Ç< B¹Dë4p C1IAJ0'=g)C) A D#+e(I-Ç D(_.L;ß) (DD (_(I-Ç
< / ?¦>Ã0'Dë4p(D)÷B»E ?£DÕ<• Í(_.L;ß1L< ;) * C-Ý?£/.?¿, Añ.y?¦>Ã0'Dë4p Í+L
) (DD 0'; .L2Ë,Ã) D=M; Í(_.L;ßAñ9‰,5(_(I-Ç< / ?¦>ÃB») ,Ã* =ID +e9 ?¯>ãE *
?¿-¥ Í=WDëC€AÇ+RDõ?±.yDÃ? AÇ+e-Ý?£0 ?¿-¥ D9¯//Añ.y(_(I-Ç+eCKA 0 1{@B,) *
(_(I-ÇCž; =‹Cœ+e.|+„ Á 8ñ?ÌA5(_.L;ß? 2î/È,Ã) +e(_(I-Ç=‹Cœ'Ç(_> DÝ ÐÈAñ?ÉA Í
2î/È2êA5? (_.L;ß=WDë.I>+1™A) Dê@P D
B»,É5*?Î2ê+e9 3 >ã Í(_.L;ß0'< ;U.y4K0 .Z2ê6½0)÷Añ(I-ÇD1<Â+^+e.L;ß< ,Ã?±+eD
9•0 8;9‰) 1™?±D 9•0 8;9‰1\A8 ÍA 2ê6½> Cƒ?Š.L;ß<Â.J0 C€Cš9,<Â.J=WDëAY?± C
.I>+0 C€1'9»)[8 +i? .y- >R Í<Â9 2î/È* ,÷DÃAC D2î/È) AÇ1L(_(I-Ç> E * 8E=WDë2W
)@+e> A)/2ÝAS;ùÍAA) AÇ9°> (_(I-Ç2êA59,*Û2î/ÈDõ:Ž+e=WDë7q,0B 2W)@ DB»9¯//
3 >ã Í(_(I-ÇD1+e?¦>Ã0 < (Ž;W+eAC0Ü2Z) .Z)ê,59¯//9¬+e=WDë1IAJ Í>?5<;(- A22 6
; 0 '–; Í(_(I-Ç) 6½E > +aAF+e CBÑ9¯+e/.,É5*+eA!2>0 C€8 D DB»9¯//9 3 >ã Í(_
.L;ßAA) ,59¯//9¬AS; Aä(_(I-ÇD1+e9¯//6»9¾< A^D#+e9¯//< ; -›9¯//BÑ9¯ D
(_(I-Ç'Ç9‰1—> (_.L;ß< Añ Þ 2 ;#>é;J6 ?Î2ê Ð¯//0 .Z/.-×9¬) +dA59¯//?¯; ,Î'Ç C
-•D' C,Ã(Ž CDË,Ã0 A^Aä(_(I-Ç+e9¯//) ,÷ D9ÈC˜+d(_.L;ß=MAC1™?±A^Aä C2Ð,Ã+e Í?
B»B«?Î+e,×> 6»; Aä Í) DÃ6 * *‡> Q'"?¦D 9•.j,þAñ>ÿ.L;ß@q2 D1?¥ R Í8ó) +d,5(_
(I-Ç1™?±9¯//AñMÄBŽAC+eA^Aä C:_1{/.?¿-¥ D
(_(I-Ç+e.aD 1,.œ/.,÷>W1,5<;(0 Aû< B…, +e0º:‰ Í))*Aä;++R+e.aD ,Þ,É/.6„?®+d*
+e ÍAêAû0º:‰ C.aD ,Þ,É/.6„?®2Z*ÇB»A , +e27>ÿ?µ Í.aD 1,.œ/.,÷>W1,5<A *ÇB»27>ÿ
?µ Í9 1˜:˜; Aä D
'"?¦D 9•.j,þAñ>ÿ.L;ß,5(_:š6 <Ö3 2@Añ> A ?¿-¥9‰/.E D61ƒ;.9‰ D

'"?¦D 9•@q2 D1?¥

:•Gû;1

+y D Û	**:•Gû;1-„<Ð9 -„<Ð1w+a-„/ËA 5**	119 **/&'"?¦1'9»*Ô>ä** 33 **5**
Aë (• Û	518026	

:p/ ;1

+y D Û	**:p/ ;1/H2û9 , *Ô6 5**	638**/&.›=W*Ô>æ)D**
Aë (• Û	200080	

(R2 ;1

+y D Û	**(R2 ;1>X)è9 -˜)ê5æ(R*Ô1w** 2 **/&5 .›=W1'9»*Ô>ä** 15 **)D**
Aë (• Û	100034