

		2019A	2020A	2021E	2022E	2023E
		233	308	535	776	1,033
	yoy%	98.45%	32.00%	73.68%	45.14%	33.05%
		65	84	163	240	327
<b>S0740519050004</b>						
<b>Email fengsheng@r.qlzq.com.cn</b>	yoy%	487.89%	30.06%	92.95%	47.34%	36.06%
		1.24	1.61	2.33	3.43	4.67
		0.90	1.06	1.07	2.44	3.83
		40.25%	37.65%	19.52%	22.61%	23.95%
<b>S0740520080004</b>	P/E	102.42	78.75	54.42	36.93	27.14
<b>Email zhengym@r.qlzq.com.cn</b>	PEG	1.04	2.46	0.74	0.82	0.82
	P/B	42.53	30.01	10.67	8.39	6.53

2021 8 16

		2021	2021H1	2.34	121.34%
( )	70.00	7395.61	216.77%	6924.33	
( )	15.04	202102	1.28	61.41%	
( )	126.71	4105.95	78.97%	3659.46	64.45%
( )	8869.70				
( )	1905.84				
		2021H1			
1	216.77%	2021		121.34%	
		CO <sub>2</sub>			
2	32.06%	2021	10.34pct	50.08%	5.46pct
		75.45%	72.59%		
		78.73%			
	0.24pct	1.73pct	1.80pct	6.21%	10.82%
				540.13	-1.91%
3		61.36	18.98%		2021
		5822.32		285.63%	
4	115.82%	2021	6.95%		1624.19
1	2021	6		106	3
					62
		1	2021	2.11	154.16%
		3			
					CO <sub>2</sub>
	334.35%				



2020	2021E	2022E	2023E		2020	2021E	2022E	2023E
77	555	622	875		308	535	776	1,033
25	40	51	65		163	286	415	547
79	145	203	265		2	4	6	8
3	6	9	11		21	30	42	52
87	151	216	284		14	15	19	24
0	1	1	1		20	32	44	55
9	13	20	26		1	1	1	1
280	910	1,121	1,526		-3	-1	-1	-1
0	0	0	0		-2	-2	-2	-2
0	0	0	0		0	0	0	0
49	42	136	167		0	0	0	0
0	50	50	0		18	24	28	31
5	5	4	4		101	187	275	374
19	20	21	22		0	0	0	0
73	117	211	193		4	0	0	0
<b>353</b>	<b>1,027</b>	<b>1,332</b>	<b>1,719</b>		97	187	275	374
15	15	15	15		13	24	35	48
9	7	13	21		84	163	240	326
50	86	126	167		0	0	0	0
0	0	0	0		84	163	240	326
13	23	33	44	NOPLAT	85	164	241	327
1	1	1	1	EPS	1.61	2.33	3.43	4.67

		6~12	15%
		6~12	5%~15%
		6~12	-10%~+5%
		6~12	10%
		6~12	10%
		6~12	-10%~+10%
		6~12	10%
A	300	6~12	500