				2019A	2020A	2021E	2022E	2023E
				233	308	535	776	1,033
S0740519050004		yoy%		98.45% 65	32.00% 84	73.68% 163	45.14% 240	33.05% 327
Email fengsheng@r.qlzq.com.cn		yoy%		487.89%	30.06%	92.95%	47.34%	36.06%
				1.24	1.61	2.33	3.43	4.67
				0.90 40.25%	1.06 37.65%	1.07 19.52%	2.44 22.61%	3.83 23.95%
S0740520080004	P/E			102.42	78.75	54.42	36.93	27.14
Email zhengym@r.qlzq.com.cn	PEG			1.04	2.46	0.74	0.82	0.82
	P/B	2021	8	42.53 16	30.01	10.67	8.39	6.53
70.00			202°	1 5. 6 1	2021H1 216.	2.34	60°	121. 34% 24. 33
() 70.00 () 15.04			11% 2	202102	1. 28	3	61. 41%	
() 126.71		4105. 95		78. 97%		3659. 40	5	64. 45%
() 8869.70		2021H1						
() 1905.84		1	2	021		121. 3	4%	
		216. 77%		CO_2				
		2		2021		50. 08%	5. 46p	nct
		32.06%		10. 34	pct	00.00%	0. 10	, , ,
				75. 45% 7.	2. 59%			MCU
				78. 73	%	6. 21% 10. 8	2% -1.91%	2021
		0.24pct 1	. 73pc	t 1.80pc	t	540. 13	•	193. 11%
		3	61.	36	18. 98%		2021	
			01.	5822. 32	10. 70%	285. 63%		
		4		2021	/ OF%	1	624. 19	4
1		115.82% 2021 6		1	6. 95%	3 106		4 62
		1 2021				2. 11	154.16	5%
		3						
							(CO ₂

334.35%



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2020 77 25	2021E 555 40	2022E 622 51	2023E 875 65		2020 308 163	2021E 535 286	2022E 776 415	2023E 1, 033 547
79 3 87 0	145 6 151 1	203 9 216	265 11 284 1		2 21 14 20	4 30 15 32	6 42 19 44	8 52 24 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	O		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
353	1, 027	1, 332	1, 719		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 13 1	0 23 1	0 33 1	0 44 1	NOPLAT EPS	84 85 1. 61	163 164 2. 33	240 241 3. 43	326 327 4. 67

wi nd



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