

()		2021A	2022A	2023E	2024E	2025E
67.90		547	602	917	1,261	1,543
S0740519080001	yoy%	78%	10%	52%	38%	22%
Email wangke03@zts.com.cn	yoy%	180	145	255	351	447
		2.57	2.08	3.65	5.02	6.39
		1.92	1.22	2.16	3.63	5.31
		22%	16%	22%	24%	23%
S0740520080004	P/E	26.5	32.7	18.6	13.5	10.6
Email zhengym@r.qlzq.com.cn	P/B	5.7	5.4	4.2	3.2	2.5
		2023	8	28		

	■	2023	2023	2.88	
		14.11%	7176.18	1.33%	1.48
()		6992.38	3.70%		
()		25.81%	3297.83	18.52%	
()		3219.29	21.11%		
()	■	2023Q2			
()		1	2023Q2	25.81%	5.62%
				2023Q2	
-		21.97%			
			39.44%		
			26.72%		
	2	2023H1	45.76%	0.32pct	
2023H1		25.08%	3.28pct		
0.54pct	/	7.46%	5.44%	-2.25%	1.35pct
1.03pct	/				
	3	2023H1	104.06	30.27	2023H1
		2766.84			

1 2022Q4

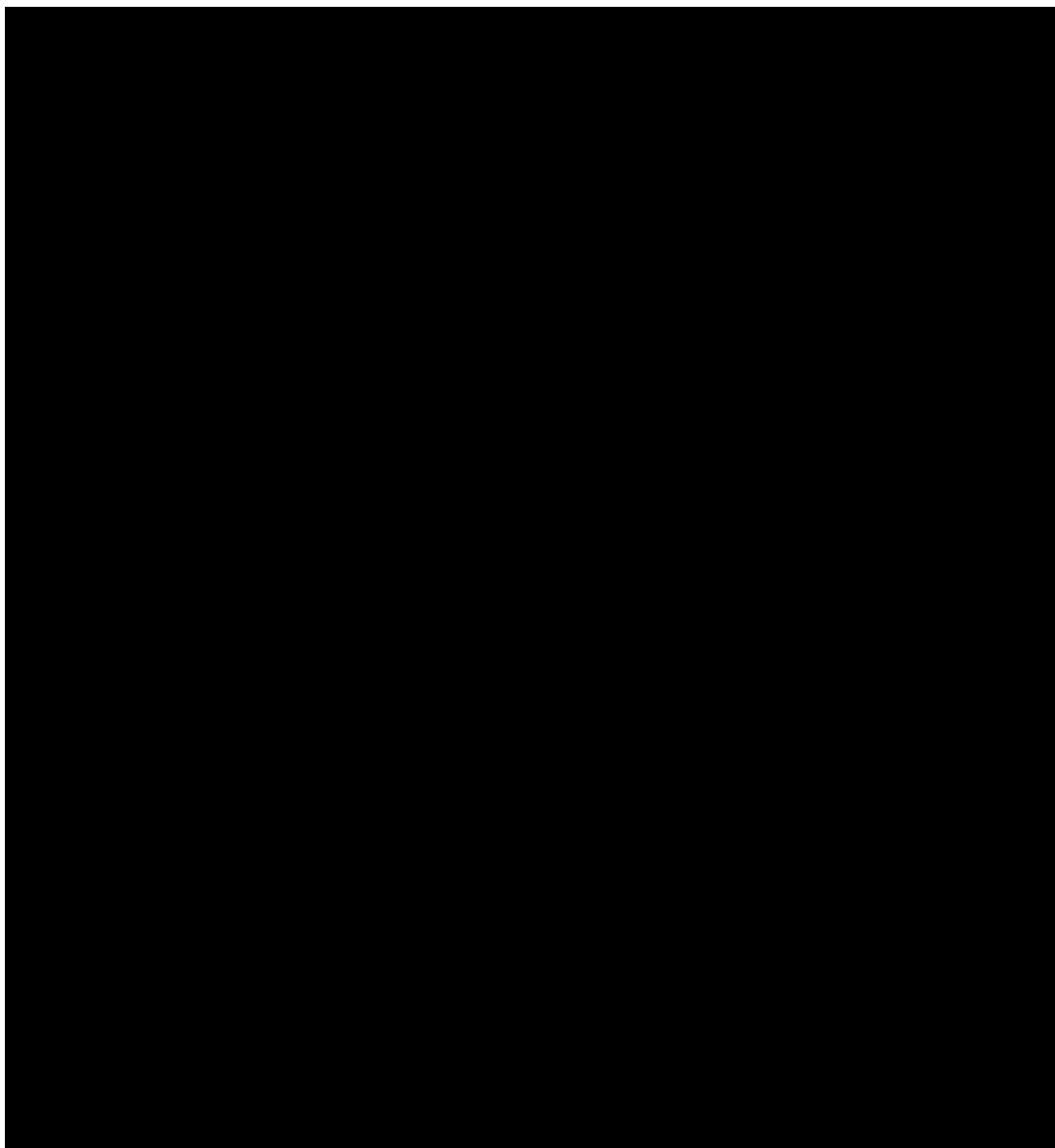
2 2021 113%

3

2021Q3

4 2021H1

5



1

	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
	428	482	722	1,084		602	917	1,261	1,543
	16	24	33	41		336	473	637	772
	174	265	364	446		4	7	9	11
	9	13	18	22		43	64	87	99
	177	250	337	408		26	37	49	52
	2	1	2	3		56	83	112	133
	11	15	21	26		-17	-17	-12	-12
	816	1,049	1,495	2,026		-5	-6	-6	-4
	0	0	0	0		-5	0	0	0
	0	0	0	0		0	0	0	0
	162	287	259	234		0	1	1	1
	92	42	42	42		19	23	23	16
	27	32	38	41		162	289	396	502
	35	37	38	39		0	0	1	0
	316	396	377	356		1	1	1	1
	1,132	1,445	1,872	2,381		161	288	396	501
	23	23	23	23		14	31	42	51
	30	42	57	75		147	257	354	450
	95	134	182	223		1	1	3	3
	0	0	0	0		146	256	351	447
	9	14	20	24	NOPLAT	132	242	343	439
	2	2	2	2	EPS	2.08	3.65	5.02	6.39
	1	1	1	1					
	47	62	80	89					
	206	277	364	437		2022	2023E	2024E	2025E
	25	25	25	25					
	0	0	0	0		10.0%	52.2%	37.6%	22.4%
	8	8	8	8	EBI T	-26.1%	87.3%	41.6%	27.3%
	32	32	32	32		-19.0%	75.6%	37.5%	27.3%
	239	310	396	469					
	888	1,129	1,466	1,899		44.2%	48.5%	49.5%	50.0%
	6	7	10	13		24.3%	28.0%	28.1%	29.2%
	893	1,136	1,476	1,912	ROE	16.3%	22.5%	23.8%	23.4%
	1,132	1,445	1,872	2,381	ROIC	15.8%	23.3%	25.6%	25.2%
						21.1%	21.4%	21.2%	19.7%
	2022	2023E	2024E	2025E		6.2%	4.9%	3.8%	2.9%
	86	151	255	373		4.0	3.8	4.1	4.6
	147	260	375	469		3.1	2.9	3.2	3.7
	-25	-72	-87	-71					
	-62	-103	-113	-93		0.5	0.6	0.7	0.6
	16	51	63	60		82	86	90	94
	10	16	17	8		91	87	89	94
	-93	-100	-13	-9		177	163	166	174
	-87	-99	-12	-9					
	0	0	0	0		2.08	3.65	5.02	6.39
	-6	-1	-1	0		1.23	2.16	3.64	5.33
	-75	3	-2	-2		12.68	16.13	20.95	27.13
	14	0	0	0					
	-89	-26	-35	-45	P/E	32.7	18.6	13.5	10.6
	0	0	0	0	P/B	5.4	4.2	3.2	2.5
	0	29	33	43	EV/EBI TDA	125	69	48	39

wind

		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