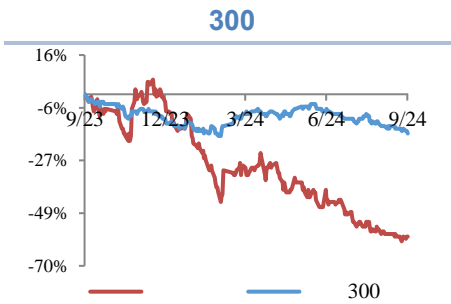


24H1



23.22
87.00/21.91
100
100
100.00
23
23



8	30	688665.SH	2024
3.40	+18.21%	0.41	
-42.37%		0.41	-41.08%
Q2	1.98	+34.12%	+39.69%
0.22	-34.79%	+8.32%	0.24
-26.08%	+40.84%		

S0010523060002
jiangxiaowei@hazq.com

S0010522070003
zhangfan@hazq.com

S0010123020005
chenfeiyu@hazq.com

-59.97% +81.75% +62.97%

1	24H1	2.64	+13.83%
38.47%	77.61%		
2	24H1	0.5536	+14.31%
66.14%	16.28%		
	12.16%	-12.78pct	

13.95%/8.67%/7.85%/-0.39%
+3.69pct/+1.21pct/+2.40pct/+1.86pct

1 _____

2 _____

1.
2024-05-06

1) +26.96%

2 +14.73% " "

31.09%

1 2024

6.9

2

3

	2024~2026	9.72/12.48/15.09
	2024~2026	8.69/10.53/12.68
2024~2026		1.81/2.55/3.41
1.17/1.57/2.06	2024~2026	PE 19.78/14.83/11.29 x
" "		

	2023A	2024E	2025E	2026E
%				
%				
%				
ROE %				
P/E				
P/B				
EV/EBITDA				
wind				

/

+ / +

2

14

6

A

300

500

— 6

5% ;

— 6

-5% 5%;

— 6

5% ;

— 6-12

15%

— 6-12

5% 15%

— 6-12

-5% 5%

— 6-12

5% 15%

— 6-12

15%

—