

- |  |                   |                  |                    |                   |
|--|-------------------|------------------|--------------------|-------------------|
|  | <b>2022H1</b>     | <b>10.5-11.5</b> | <b>yoy+24%-36%</b> | <b>9-10</b>       |
|  | <b>yoy+24-38%</b> | <b>2022Q2</b>    | <b>4.6-5.6</b>     | <b>yoy-12%-7%</b> |
|  | <b>22%-(-5)%</b>  | <b>4.1-5.1</b>   | <b>yoy-7-15%</b>   | <b>-14-6%</b>     |
  
- |       |       |      |       |        |
|-------|-------|------|-------|--------|
|       |       | 22Q2 |       | 31.4   |
| +3.7% | +5.6% | 31.0 | +2.3% | +10.6% |
|       |       |      |       | 140    |
  
- |      |              |       |           |          |
|------|--------------|-------|-----------|----------|
|      | <b>31.2%</b> |       | 22 Q2LME  | 3483\$/t |
|      | 23974\$/t    | 31.2% | 22Q1 21Q2 |          |
|      | 24.8% 14.0%  | 22Q2  |           |          |
| 22Q2 | 1456-1773 /  | 21    | 1693 /    |          |
|      | 2067 /       |       |           |          |
  
- 
  
- |    |  |    |  |       |
|----|--|----|--|-------|
|    |  |    |  | 22 Q2 |
| 30 |  | 80 |  |       |
  
- |           |           |                |           |      |
|-----------|-----------|----------------|-----------|------|
|           |           |                | 2022-2024 | 27.3 |
| 31.9 39.8 | 2022-2024 | 26.9 31.2 39.3 |           | 2022 |
| 12X PE    |           | 33.84          |           |      |



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公司										

单位:百万元	2020A	2021A	2022E	2023E	2024E		2020A	2021A	2022E	2023E	2024E
	2,073	2,909	5,074	5,523	8,515		<b>16,333</b>	<b>24,613</b>	<b>31,689</b>	<b>36,617</b>	<b>41,517</b>
	1,714	3,003	3,866	4,468	5,066		14,412	21,469	27,298	31,547	35,380
	430	662	852	985	1,116		78	111	142	164	186
	2,362	3,724	4,735	5,472	6,137		64	74	86	95	103
	1,760	2,474	2,426	2,429	2,432		702	1,189	1,510	1,725	1,940
	<b>8,339</b>	<b>12,771</b>	<b>16,954</b>	<b>18,877</b>	<b>23,266</b>		152	81	(22)	(48)	(70)
	0	0	0	0	0		60	(31)	25	18	17
	2,945	3,686	4,402	6,410	6,956		11	(6)	0	0	0
	439	1,072	1,584	475	160		81	51	51	51	51
	363	442	432	421	410		346	408	507	586	664
	686	957	24	24	24		<b>1,304</b>	<b>2,173</b>	<b>3,207</b>	<b>3,752</b>	<b>4,676</b>
	<b>4,434</b>	<b>6,157</b>	<b>6,442</b>	<b>7,330</b>	<b>7,551</b>		1	2	1	1	1
	<b>12,773</b>	<b>18,929</b>	<b>23,396</b>	<b>26,207</b>	<b>30,817</b>		4	32	3	3	3
	0	376	0	0	0		<b>1,301</b>	<b>2,142</b>	<b>3,205</b>	<b>3,750</b>	<b>4,674</b>
	1,641	3,683	4,683	5,413	6,070		210	251	376	440	549
	707	2,415	1,016	1,136	1,257		<b>1,092</b>	<b>1,890</b>	<b>2,829</b>	<b>3,310</b>	<b>4,126</b>
	<b>2,348</b>	<b>6,474</b>	<b>5,699</b>	<b>6,549</b>	<b>7,327</b>		22	38	102	119	148
	0	0	0	0	0		<b>1,070</b>	<b>1,852</b>	<b>2,727</b>	<b>3,191</b>	<b>3,977</b>
	1,216	1,050	1,097	0	0		1.11	1.92	2.82	3.30	4.12
	192	336	3	3	3						
	<b>1,408</b>	<b>1,386</b>	<b>1,100</b>	<b>3</b>	<b>3</b>						
	<b>3,756</b>	<b>7,860</b>	<b>6,799</b>	<b>6,552</b>	<b>7,330</b>						
	360	394	496	615	764						
	661	682	966	966	966		15.4%	50.7%	28.7%	15.6%	13.4%
	4,004	4,346	7,100	7,100	7,100		7.5%	66.6%	47.6%	17.0%	24.6%
	3,783	5,499	8,035	10,974	14,657		16.7%	73.1%	47.3%	17.0%	24.7%
	209	147	0	0	0						
	<b>9,017</b>	<b>11,068</b>	<b>16,597</b>	<b>19,655</b>	<b>23,487</b>		11.8%	12.8%	13.9%	13.8%	14.8%
	<b>12,773</b>	<b>18,929</b>	<b>23,396</b>	<b>26,207</b>	<b>30,817</b>		6.6%	7.5%	8.6%	8.7%	9.6%
						ROE	13.6%	19.2%	20.4%	18.2%	19.0%
						ROIC	12.6%	17.5%	18.6%	17.5%	18.8%
							29.4%	41.5%	29.1%	25.0%	23.8%
							0.0%	0.0%	0.0%	0.0%	0.0%
							3.55	1.97	2.97	2.88	3.18
							2.53	1.40	2.14	2.04	2.33
							19.3	24.4	23.4	22.2	22.0
							6.5	7.0	6.4	6.2	6.1
							1.3	1.6	1.5	1.5	1.5
							1.11	1.92	2.82	3.30	4.12
							1.32	3.03	1.45	3.32	4.36
							8.96	11.05	16.67	19.71	23.53
							19.6	11.3	7.7	6.6	5.3
							2.4	2.0	1.3	1.1	0.9
						EV/EBITDA	9.5	6.7	4.8	4.0	3.2
						EV/EBIT	11.9	7.7	5.4	4.7	3.8

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15%  
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