

688665 2021Q3

21Q3 YoY+106.33%-111.91%  
1.15-1.2  
21Q3 0.46-0.51  
0.46-0.51

1.2-1.25 YoY +147.33%-158.08%  
1.36-1.46  
110.9%  
120.5%

3.7-3.8 YoY +157.49%-168.22%  
90.5%  
18.3%  
31.1%

21Q3 1  
2 H2  
2021 Q1-Q3 31.4% 32.0%  
34.4% / 2021  
2016-2021 / / /  
7.3% 2020  
1+3 1 3

O2/NOx  
2021-2022 1.80/2.72 1.71/2.63  
EPS 2.57/3.88 2.44/3.76 2023 4.64  
EPS 6.63  
2021 52  
60 PE 2021 EPS 154.2

|     | 2020  | 2021E  | 2022E | 2023E |
|-----|-------|--------|-------|-------|
| ( ) | 308   | 554    | 841   | 1,450 |
| (%) | 32.0% | 79.9%  | 51.8% | 72.5% |
| ( ) | 84    | 180    | 272   | 464   |
| (%) | 30.1% | 112.8% | 51.2% | 70.6% |
| ( ) | 1.61  | 2.57   | 3.88  | 6.63  |
| ( ) | 87    | 54     | 36    | 21    |
| ( ) | 33    | 11     | 9     | 6     |

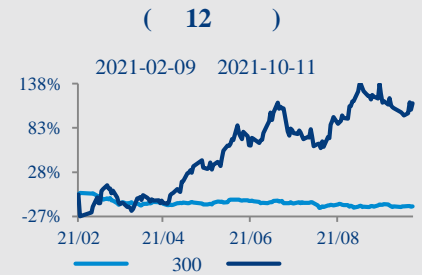
2021 10 11

154.20

139.45

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S0360517100004

( ) 7,000  
( ) 1,504  
( ) 97.38  
( ) 20.93  
(%) 18.3  
( ) 13.5  
12 / 160.72/46.5



688665 2021  
Q1  
2021-04-14  
688665 2020  
2021-04-27  
688665 2021  
2021-08-17

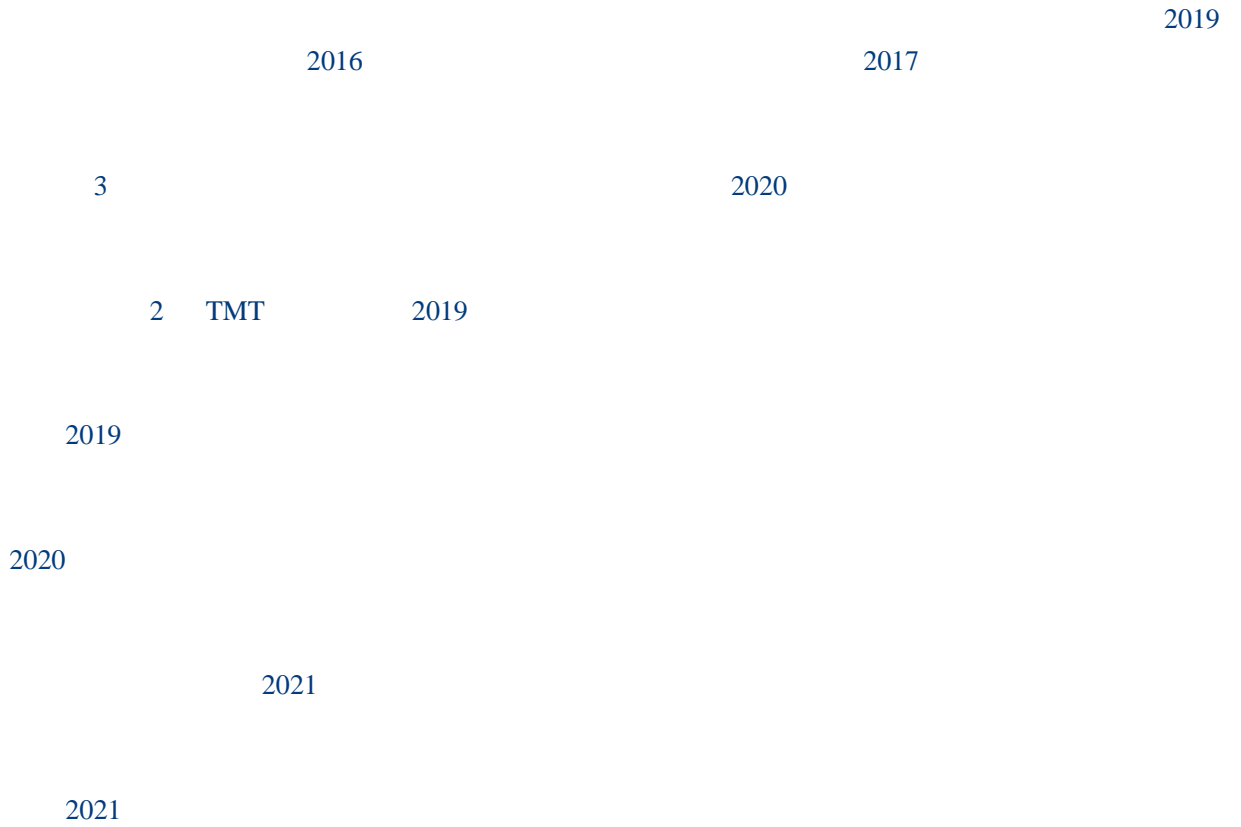
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| 2020 | 2021E | 2022E | 2023E |
|------|-------|-------|-------|
| 77   | 701   | 913   | 1,218 |
| 25   | 45    | 69    | 119   |
| 79   | 106   | 163   | 285   |
| 3    | 6     | 8     | 15    |
| 87   | 144   | 221   | 399   |
| 0    | 0     | 0     | 0     |

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| 2020       | 2021E      | 2022E      | 2023E        |
|------------|------------|------------|--------------|
| <b>308</b> | <b>554</b> | <b>841</b> | <b>1,450</b> |
| 163        | 276        | 416        | 740          |
| 2          | 4          | 6          | 10           |
| 21         | 34         | 52         | 90           |
| 14         | 27         | 40         | 68           |

TMT



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( 300)

|     |     |      |     |
|-----|-----|------|-----|
| 6   | 20% |      |     |
| 6   | 10% | 20%  |     |
| 6   |     | -10% | 10% |
| 6   | 10% | 20%  |     |
|     |     |      |     |
| 3-6 |     |      | 5%  |
| 3-6 |     | -5%  | 5%  |
| 3-6 |     |      | 5%  |

|              | 26 | 1061          |  | 33           |  |
|--------------|----|---------------|--|--------------|--|
| C 3A         |    | A 19          |  | 12           |  |
| 100033       |    | 518034        |  | 200120       |  |
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| 010-66500900 |    | 0755-82828562 |  | 021-20572522 |  |