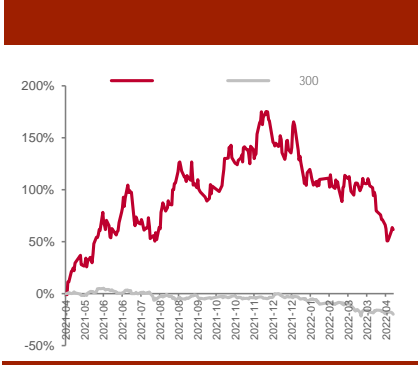


S0740519050004
Email fengsheng@r.qlzq.com.cn

S0740520080004
Email zhengym@r.qlzq.com.cn

()	70
()	21
()	110.43
()	7,730
()	2,283



1 2021Q3

2 2021H1

3

	2020A	2021A	2022E	2023E	2024E
yoy%	308	547	800	1,064	1,313
yoy%	32%	78%	46%	33%	23%
yoy%	84	180	246	335	436
yoy%	30%	113%	37%	36%	30%
	1.21	2.57	3.52	4.79	6.23
	1.06	1.92	2.54	3.96	5.57
	38%	22%	23%	24%	24%
P/E	91.5	43.0	31.4	23.1	17.7
P/B	34.9	9.3	7.3	5.6	4.3

	2022	04	20			
■	2021	2021	5.47	77.80%		
	1.80	112.70%		1.73		
■	114.23%					
■	2021					
1	2021	114.23%	77.80%		112.70%	
2	2021					
	33.15%	5.80pct	50.93%		3.77pct	
2021	0.91pct	0.74pct	2.09pct	5.85%	3.75%	-1.79%
3	58.68	11.73		2021		
	1.34		81.28%			
4	2021		4371.92		119.75%	
	7.99%	1.53pct			2021	
8						
	34.88%	2021	112		174	
		4		4	37	
■						
1						
					TCL	
	103.67%	50.56%	2021	7.59pct	4.86	
2						
	107.19%	49.14%	256.78%	9.19pct	61.81%	
				C02	4.22	
3						
	DLC0				NDIR	ETC02

		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