中泰证券 ZHONGTAI SECURITIES

2022Q4

688665

/ / 2023 4 21

( )

83.22

S0740519080001

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S0740520080004

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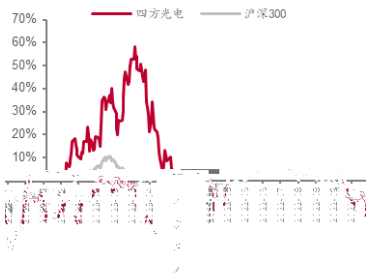
( )	70
( )	22
( )	83.22
( )	5,825
( )	1,793

-



1 2021 113%

2

2021Q3

3 2021H1

4

	2021A	2022A	2023E	2024E	2025E
	547	602	982	1,277	1,596
yoy%	78%	10%	63%	30%	25%
	180	145	255	351	447
yoy%	113%	-19%	76%	37%	27%
	2.57	2.08	3.65	5.02	6.38
	1.92	1.22	1.76	3.85	5.13
	22%	16%	22%	24%	23%
P/E	32.4	40.0	22.8	16.6	13.0
P/B	7.0	6.6	5.2	4.0	3.1

2023 4 20

■ 2022 2022 6.02 10.04% 1.45 19.04% 1.40 18.86% 2.05 21.48% 0.45 20.07% 0.45 19.38%

■ **2022Q4**

1 2022 41.38% 2022 10.04% 2022 19.04%

2 2022 44.24% 6.69pct 2022 24.35% 8.80pct 2022 35.22% 2022 27.11%

3 2022 81.71 23.03 2022 0.86 36.24%

4 2022 0.56 28.78% 9.35% 1.36pct 2022 259 48.85% 5 29 1 10

■ 2022 2022 118.37% 2022 1700

■ 2022

2022

■

CO2 CH4 N2O CO
2022 0.96
109.22%

2022

OEM ODM

■ “ ” ŏ

1

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%

6~12

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