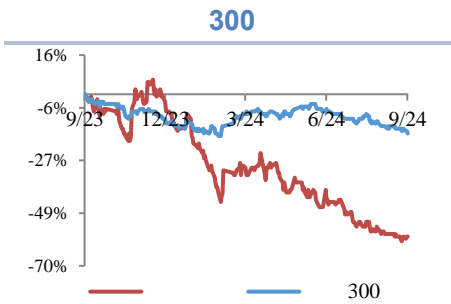


24H1



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%
2024				
Q2	1.98		+34.12%	+39.69%
	0.22		-34.79%	+8.32%
				0.24
	-26.08%		+40.84%	

+81.75% +62.97%

-59.97%

S0010523060002  
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S0010522070003  
zhangfan@hazq.com

S0010123020005  
chenfeiyu@hazq.com

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				

	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
	770	849	985	1182		692	869	1053	1268
	265	237	239	290		379	514	622	744
	255	270	343	416		6	6	7	9
	4	4	5	5		57	74	84	95
	10	13	16	19		40	65	76	89
	182	263	313	373		-10	-12	-11	-11
	54	62	69	79		-4	0	0	0
	473	590	664	738		0	0	0	0
	50	67	89	119		0	0	0	0
	329	388	444	505		148	130	174	228
	29	37	41	45		0	0	0	0
	66	98	90	70		0	0	0	0
	1243	1439	1649	1920		148	130	174	228
	257	321	373	436		13	12	16	21
	22	21	19	18		135	119	158	208
	103	143	172	205		2	1	2	2
	131	157	182	213		133	117	157	206
	17	21	21	21	EBITDA	165	169	223	292
	0	0	0	0	EPS	1.90	1.17	1.57	2.06
	17	21	21	21					
	273	342	394	457					
	8	9	11	13					
	70	100	100	100					
	489	469	469	469		14.8%	25.7%	21.2%	20.4%
	402	519	676	881		-8.7%	-11.8%	33.4%	31.4%
	962	1088	1245	1450		-8.8%	-11.5%	33.4%	31.4%
	1243	1439	1649	1920					
					%	45.1%	40.8%	40.9%	41.3%
					%	19.2%	13.5%	14.9%	16.2%
					ROE %	13.8%	10.8%	12.6%	14.2%
					ROIC %	12.3%	9.3%	11.3%	13.1%

/

+ / +

2

14

6

A

300

500

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5% ;

— 6

-5% 5%;

— 6

5% ;

— 6-12

15%

— 6-12

5% 15%

— 6-12

-5% 5%

— 6-12

5% 15%

— 6-12

15%

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