

- |   |                   |                  |                    |                   |
|---|-------------------|------------------|--------------------|-------------------|
| ● | <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>     |
- |   |              |              |             |               |
|---|--------------|--------------|-------------|---------------|
| ● |              |              | <b>22Q2</b> | <b>31.4</b>   |
|   | <b>+3.7%</b> | <b>+5.6%</b> | <b>31.0</b> | <b>+2.3%</b>  |
|   |              |              |             | <b>+10.6%</b> |
|   |              |              |             | <b>140</b>    |
- |   |                  |                    |                  |                 |
|---|------------------|--------------------|------------------|-----------------|
| ● | <b>31.2%</b>     |                    | <b>22 Q2LME</b>  | <b>3483\$/t</b> |
|   | <b>23974\$/t</b> | <b>31.2%</b>       | <b>22Q1 21Q2</b> |                 |
|   | <b>24.8%</b>     | <b>14.0%</b>       | <b>22Q2</b>      |                 |
|   | <b>22Q2</b>      | <b>1456-1773 /</b> | <b>21 1693 /</b> |                 |
|   | <b>2067 /</b>    |                    |                  |                 |
- 
- |   |           |  |           |              |
|---|-----------|--|-----------|--------------|
| ● |           |  |           | <b>22 Q2</b> |
|   | <b>30</b> |  | <b>80</b> |              |
- |   |                  |                  |                       |             |
|---|------------------|------------------|-----------------------|-------------|
| ● |                  |                  | <b>2022-2024</b>      | <b>27.3</b> |
|   | <b>31.9 39.8</b> | <b>2022-2024</b> | <b>26.9 31.2 39.3</b> | <b>2022</b> |
|   | <b>12X PE</b>    |                  | <b>33.84</b>          |             |



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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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-5%

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