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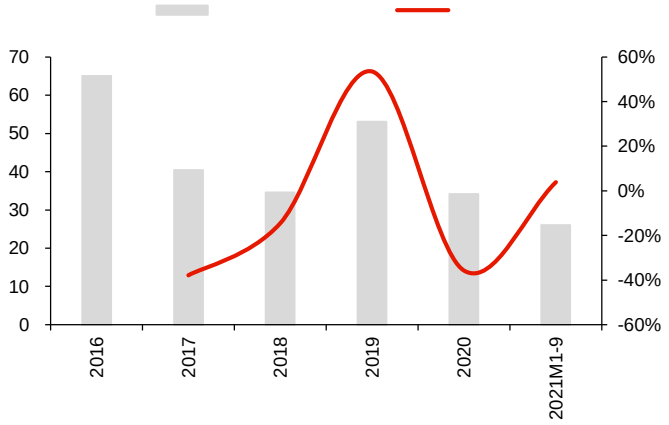
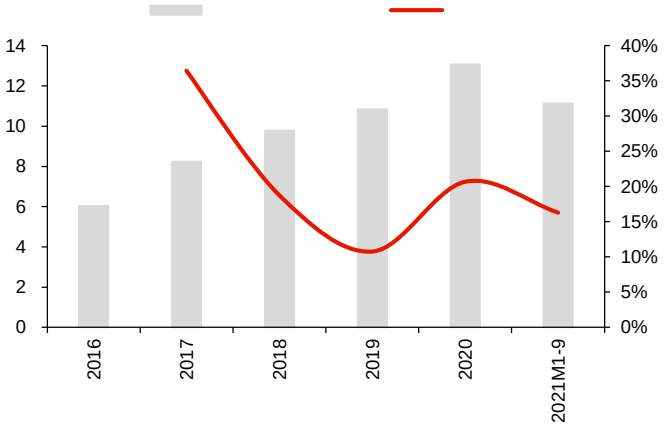

70
60
50
40
30
20
10
0
60%
40%
20%
0%
-20%
-40%
-60%
2016
2017
2018
2019
2020
2021M1-9

2


14
12
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6
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2
0
40%
35%
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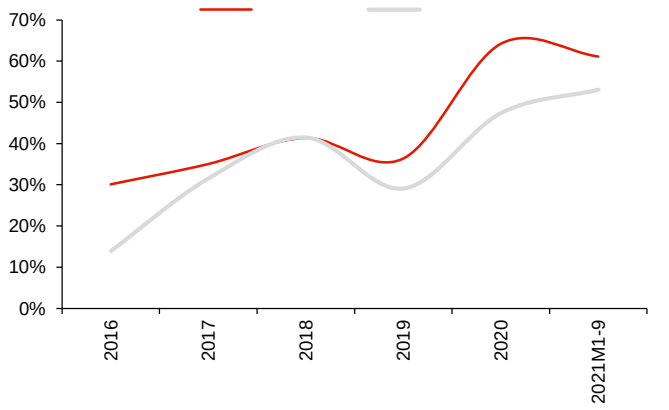
2020
2021M1-9

3


70%
60%
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2016
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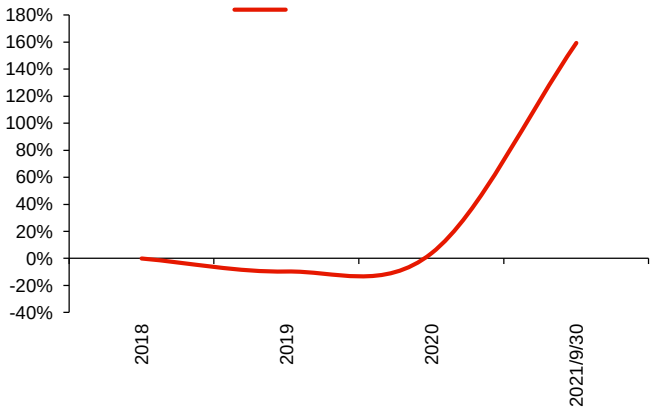
2018
2019
2020
2021M1-9

4


180%
160%
140%
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100%
80%
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40%
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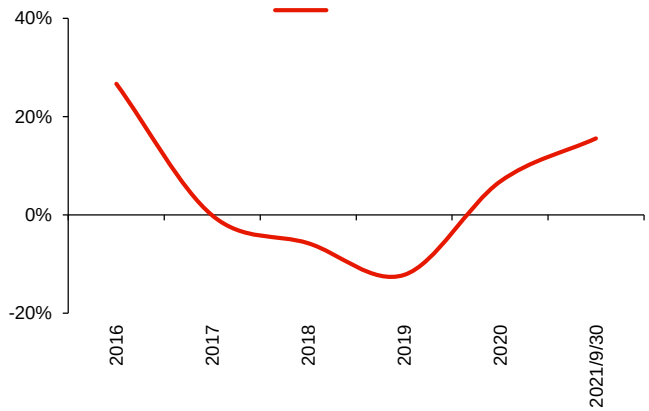
-40%
2018
2019
2020
2021/9/30

5


40%
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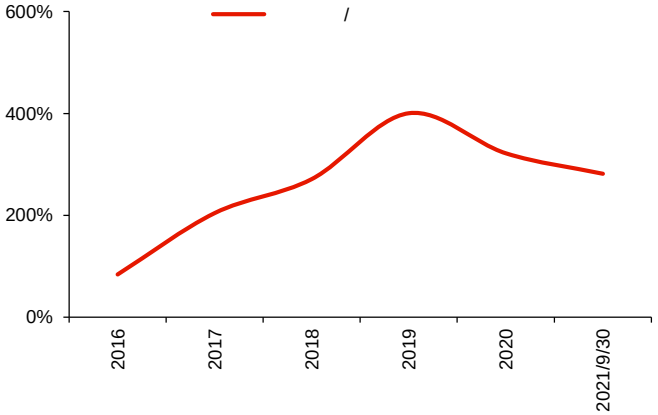
6 /


600%
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2017
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2019
2020
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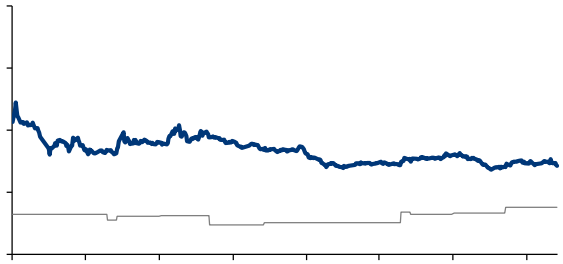
7 2021 10 27

			EPS( )				P/E			
			2020A	2021E	2022E	2023E	2020A	2021E	2022E	2023E
	600663 CH	428	0.99	1.15	1.38	1.74	10.7	9.2	7.7	6.1
两	600007 CH	135	0.82	1.01	1.14	1.29	16.4	13.2	11.8	10.4
专	600639 CH	126	0.99	1.15	1.41	1.74	11.3	9.7	8.0	6.5
	600895 CH	257	1.18	0.86	0.91	0.96	14.1	19.3	18.3	17.3
	001979 CH	887	1.55	1.68	1.86	2.07	7.2	6.7	6.0	5.4
							11.9	11.6	10.3	9.1

Wind Bloomberg

8 两 PE-Bands



Wind

9 两 PB-Bands

Wind

( )	2019	2020	2021E	2022E	2023E
	13,356	14,398	14,809	19,286	19,437
	5,595	3,917	4,618	6,089	7,723
	388.36	982.40	0.00	1,041	299.74
	307.49	165.93	668.62	265.31	836.80
	9.83	18.19	9.04	24.11	17.47
	6,877	8,722	9,195	11,136	10,085
	178.20	592.36	318.31	730.22	475.03
	9,774	11,348	12,053	12,829	13,655
	2,776	2,880	3,229	3,627	4,055
	1,188	1,434	1,750	2,076	2,417
	160.37	173.27	179.37	185.96	192.98
	5,650	6,861	6,895	6,940	6,989
	23,130	25,746	26,862	32,115	33,092
	6,649	6,793	6,067	9,242	7,918
	885.86	976.21	900.89	923.50	924.75
	1,765	1,762	1,529	2,272	1,865
	3,998	4,054	3,638	6,046	5,129
	2,713	3,950	4,226	4,276	4,105
	2,515	3,714	3,931	3,909	3,646
	197.76	235.31	294.14	367.68	459.60
	9,362	10,742	10,293	13,518	12,024
专	3,631	3,952	4,339	4,794	5,343
	1,499	1,499	1,499	1,499	1,499
	1,234	1,234	1,234	1,234	1,234
	7,402	8,320	9,594	11,111	12,937
专	10,137	11,052	12,230	13,803	15,726
专	23,130	25,746	26,862	32,115	33,092

( )	2019	2020	2021E	2022E	2023E
	(1,684)	(841.66)	692.83	2,057	2,558
	1,544	1,619	1,959	2,334	2,810
	119.12	335.18	139.51	177.60	219.07
	0.80	16.17	15.16	12.71	20.09
	(787.57)	(234.20)	(281.04)	(333.72)	(367.10)
	(3,036)	(2,800)	(1,084)	(73.44)	(60.25)
	475.90	222.37	(56.15)	(60.42)	(64.03)
	1,596	(1,240)	(513.79)	(563.96)	(615.16)
	803.72	811.77	430.51	482.56	533.62
	2,136	(474.77)	(349.32)	(398.47)	(427.96)
	263.61	46.52	266.05	317.07	346.42
	2,391	339.09	522.40	(21.66)	(308.73)
	180.86	90.35	(75.32)	22.60	1.25
	1,097	1,199	217.14	(22.86)	(262.86)
	149.89	0.00	0.00	0.00	0.00
	1,212	0.00	0.00	0.00	0.00
	(248.46)	(950.52)	380.58	(21.40)	(47.12)
	2,304	(1,743)	701.44	1,471	1,634

( )	2019	2020	2021E	2022E	2023E
	5,311	3,414	4,209	5,141	6,211
	3,380	1,223	1,613	2,033	2,440
	456.32	49.89	63.14	77.12	93.17
	95.33	6.90	8.42	10.28	12.42
	243.10	244.58	294.66	349.59	409.93
	0.80	16.17	15.16	12.71	20.09
	(75.97)	(62.98)	(65.00)	(67.00)	(68.00)
	(9.62)	3.83	5.00	8.00	10.00
	787.57	234.20	281.04	333.72	367.10
	1,900	2,080	2,481	2,977	3,586
	3.18	5.62	35.38	20.10	22.78
	2.58	7.13	4.73	5.17	5.35
	1,901	2,078	2,511	2,992	3,603
	356.46	459.40	552.50	658.29	792.69
	1,544	1,619	1,959	2,334	2,810
专	460.91	311.25	387.86	455.12	548.04
	1,084	1,307	1,571	1,879	2,262
EBITDA	2,069	2,560	2,645	3,143	3,763
EPS ( )	0.72	0.87	1.05	1.25	1.51

(%)	2019	2020	2021E	2022E	2023E
	53.54	(35.71)	23.30	22.13	20.81
	22.34	9.44	19.29	20.02	20.43
	10.77	20.67	20.16	19.59	20.42
(%)					
	36.35	64.19	61.69	60.45	60.71
	29.08	47.41	46.53	45.40	45.25
ROE	11.22	10.79	11.82	12.55	13.34
ROIC	81.47	37.32	34.35	40.75	49.61
(%)	40.47	41.73	38.32	42.09	36.33
(%)	(11.02)	7.99	8.62	1.36	(6.31)
	2.01	2.12	2.44	2.09	2.45
	0.95	0.81	0.89	0.86	1.15
	0.23	0.14	0.16	0.17	0.19
	17.85	4.98	10.49	9.88	9.27
	1.81	0.69	0.98	1.07	1.18
( )					
( )	0.72	0.87	1.05	1.25	1.51
( )	(1.12)	(0.56)	0.46	1.37	1.71
( )	6.76	7.37	8.16	9.21	10.49
PE ( )	12.31	10.20	8.49	7.10	5.90
PB ( )	1.32	1.21	1.09	0.97	0.85
EV EBITDA ( )	7.44				

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ht-rd@htsc.com ht-rd@htsc.com

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ht-rd@htsc.com ht-rd@htsc.com