

引入金隅集团战投，协同效应可期

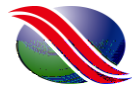


			册	
6.3			10%	
			册	
		1	5	
		册	2	册
		3		
		-	-	-
		IP	册	
		4		
		册		
		步	5	
		“产”		
6.3			10%	
		3.55 /	22	
		26.22%		财
		册		册
		册		册
		20.59		
		2023	2024	
		PE		
		2023-2025		
		+0.2%	+10.8%	+12.6%
		14x	12x	
			16.51	18.29

表

	2021A	2022A	2023E	2024E	2025E
()	13,071	12,981	13,647	15,029	16,510
YoY%	44.9%	-0.7%	5.1%	10.1%	9.9%
()	2,303	1,648	1,651	1,829	2,059
YoY%	69.8%	-28.4%	0.2%	10.8%	12.6%
%	48.1%	44.9%	36.9%	37.2%	36.5%
册 ROE%	12.0%	8.3%	8.2%	8.3%	8.6%
EPS()()	0.37	0.26	0.26	0.29	0.33
P/E()	9.72	13.58	13.55	12.24	10.87
P/B()	1.16	1.13	1.11	1.02	0.93

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