

2022 08 31
2022
002171

9.34
12.43 6

● 2022 2022 205.7
19.2% 2.8 8.7%

S1250522040001
010-57758531
zlans@swsc.com.cn

● + 2022 197.1
4.4 4.3 20.0 % 16.3% -5.3%

13651914586
htengf@swsc.com.cn

2022 4.36 16.25%

● 2022 41.27
12 4.84% 2022 9

● 1

2

() 13.35
A () 12.41
52 () 6.67-13.43
() 124.65
() 132.62
() 4.47

1	1
2	3
3	8
4	12

.....2M01S12143/116001278)and(B)M01D 1326EMC SpSS.....

1

1.1

2022

205.7

19.2%726.65 Tm[()] TJETEMC9079BDCBT/F2 9.75 Tf1 0 0 1 432167 152.33 Tm[07793C7TJETEMC/P A/CID 2



1

		%	
	120000	-	2022 9
5	60615	15.38	2022
6	27231	11.66	2022
30	48559	70.71	2022
	22600	98.25	2023
2	8445	1.16	2023
	2941	-	2023

2

2.1

8



Dunlop

Messier-Bugatti
1998

Honeywell

B.F.Goodrich

Goodyer



2.1.1

(A)

1

737

757-200 ERJ190

MD-90 MA60 A319/A320 A321 A330 8

2 2021

			(kg/	kg	
A319-100	175	36	4.5	162	28.4
A320-200	1129	36	4.5	162	182.9
A321-100/200	448	36	4.5	162	72.6
A330-200/300	231	72	5	360	83.2
A380-800	5	144	6	864	4.3
B747	22	144	6	864	19.0
B757-200	200	72	4.5	324	64.8
B767	12	72	5.5	396	4.8
B777	63	108	6	648	40.8
B787	26	144	5.4	777.6	20.2
MA-60	15	36	4.5	162	2.4
	4	36	2.8	100.8	0.4
	2330				523.7

Commercial Market Outlook 2020-2039

2020-2039

8600 2039

9360

2021 50%

2039

1051.9

C919

C919

C919

28

815



2.1.2

1998

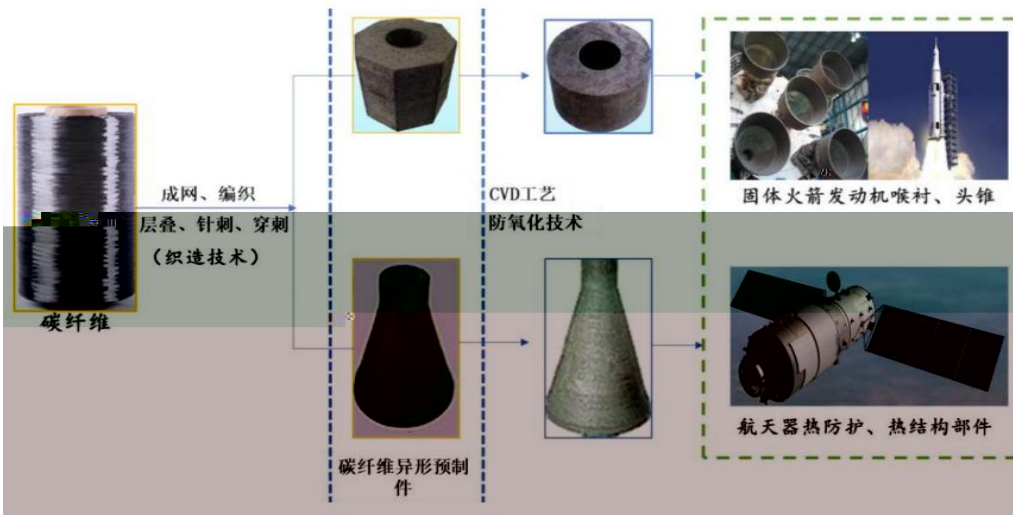
/

10

2.2

/

9



/

/

/

2.2.1

/

3500 3.0~4.5 5~15MPa

/

50

60

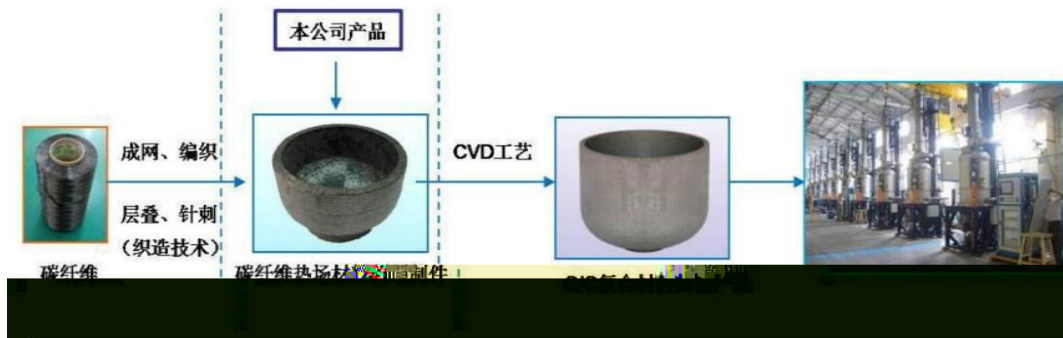


/ 80 / 70 MX
/ / / / 90 /
2.2.2 /

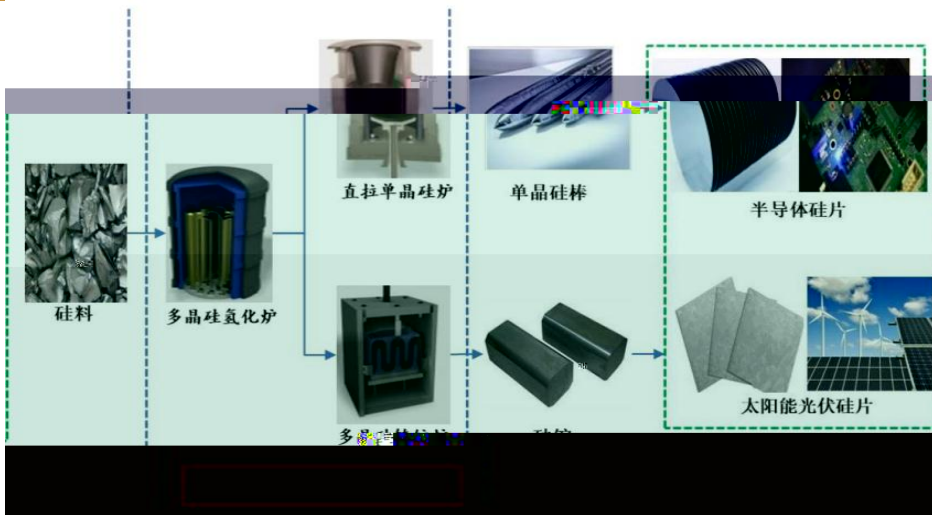
/ 1700 -160

2.2.3 /

10 /



11



3 2021

		/	
24	1826	0.2	365.2
26	2395	0.24	574.8
28	6086	0.25	1521.5
23	16613	0.26	4319.4
	26920		6780.9

2021 51.7 2024 68.8
 33.1%





2022-2024



4

		2021A	2022E	2023E	2024E
		143.39	149.16	153.02	170.99
		75.03%	4.02%	2.59%	11.74%
		7.16%	5.44%	5.96%	6.42%
		26.76	30.37	30.07	32.06
		69.97%	13.48%	-1.00%	6.64%
		6.60%	4.90%	5.43%	6.36%
/		184.57	227.24	278.89	312.92
		54.70%	23.12%	22.73%	12.20%
		3.00%	4.73%	4.73%	5.20%
		9.56	11.59	10.66	10.88
		35.38%	21.31%	-8.00%	2.00%
		9.18%	10.15%	10.64%	11.08%
		1.75	1.80	2.04	2.28
		5.94%	2.97%	13.33%	11.76%
		44.00%	45.00%	45.00%	45.00%
		7.45	8.24	13.73	21.48
		118.83%	10.66%	66.61%	56.44%
		51.25%	50.00%	55.00%	55.00%
1		3.70	2.31	3.23	5.39
		76.19%	-37.57%	40.00%	66.67%
		-	50.00%	55.00%	55.00%
2		1.24	2.23	2.68	3.12
		193.40%	79.49%	20.00%	16.67%
		-	50.00%	55.00%	55.00%
3		1.16	1.49	2.71	4.72
		496.15%	27.74%	82.78%	73.87%
		-	50.00%	55.00%	55.00%
4		0.71	0.79	0.79	0.79
		66.67%	11.41%	0.00%	0.00%
		-	50.00%	55.00%	55.00%
5		0.63	0.74	2.25	2.30
		144.90%	16.67%	206.00%	2.04%
		-	50.00%	55.00%	55.00%
6 /		-	0.69	2.06	5.16
		-	-	200.00%	150.00%
		-	50.00%	55.00%	55.00%
		0.02	0.02	0.02	0.02
		-97.19%	0.00%	0.00%	0.00%

		2021A	2022E	2023E	2024E
		10.25%	10.00%	10.00%	10.00%
		373.50	428.42	488.43	550.62
		62.57%	14.71%	14.01%	12.73%
		6.06%	6.18%	6.87%	7.87%

wind

3.2

1

2022-2024 PE 22/15/12

1

2023

2

4.73

2023

13 PE

61.49

5

8.31

			EPS				PE			
			2021A	2022E	2023E	2024E	2021A	2022E	2023E	2024E
601137.SH		16.68	0.39	0.80	1.07	1.32	31.03	20.78	15.60	12.64
002203.SZ		11.00	0.56	0.74	1.07	1.40	19.03	14.89	10.25	7.86
601609.SH		7.70	0.50	0.63	0.80	0.89	15.04	12.23	9.57	8.62
600255.SH		2.76	0.03	0.07	0.12	0.15	64.31	40.75	23.67	18.55
							32.35	22.16	14.77	11.92

wind

2

2022-2024

PE 35/25/19

1

2

2023

4.61

2023

20 PE

92.20

6

8.31

			EPS				PE			
			2021A	2022E	2023E	2024E	2021A	2022E	2023E	2024E
688598.SH		286.37	6.25	7.29	9.56	12.48	39.69	39.29	29.95	22.95
688033.SH		22.85	0.39	0.74	1.14	1.44	53.87	30.82	20.05	15.84

			EPS				PE			
			2021A	2022E	2023E	2024E	2021A	2022E	2023E	2024E
							46.78	35.06	25.00	19.39

wind

3

2022-2024

PE 43/33/26

1

2

2023

0.41

2023

30 PE

12.30

7

8.31

			EPS				PE			
			2021A	2022E	2023E	2024E	2021A	2022E	2023E	2024E
300316.SZ		76.00	1.33	2.00	2.68	3.30	42.87	37.97	28.36	23.04
688033.SH		132.99	2.06	2.78	3.62	4.55	60.36	47.77	36.75	29.21
							51.61	42.87	32.55	26.13

wind

2023

165.99

PE

17

12.43

4

	2021A	2022E	2023E	2024E		2021A	2022E	2023E	2024E
	37349.61	42842.14	48842.54	55061.78		606.76	750.29	1042.95	1276.09
	35085.46	40195.60	45486.03	50727.52		203.57	203.80	203.80	203.80
	108.07								



6	300	20%	
6	300	10%	20%
6	300	-10%	10%
6	300	-20%	-10%
6	300	-20%	
6	300	5%	
6	300	-5%	5%
6	300	-5%	

200120	166	20
100033	35	A 8
518040	6023	4
400025	32	

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