

002171.SZ

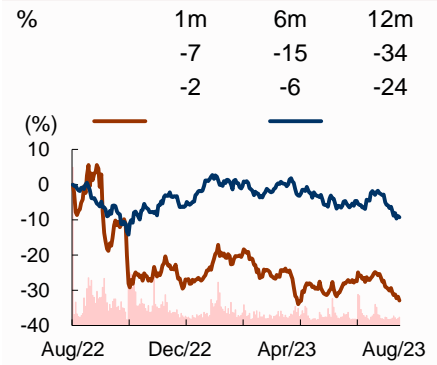
8	19	2023	2023H1	215.7
4.9%		2.1	-24.0%	0.1
	-94.1%	2023Q2	119.9	/
+7.8%/+25.2%		1.2	/	-28.9%/+25.2%
	0.1	/	-92.0%/+237.4%	

2.9%	-1.6pct	22H2	1.4%	44.3
+7.7%		210.1	+4.4%	15.8
+4.1%				19.1
+17.3%				
23H1	3.2	+6.5%	6122	
-14.7%				
23H1	1023			
				3D
		23H1	2.4	+45.0%
4186		+114.9%		
2023-25		5.0/7.2/10.3		
18/13/9				

	2021	2022	2023E	2024E	2025E
()	37350	40596	46184	50947	56227
()	63%	9%	14%	10%	10%
()	747	177	646	921	1324
()	118%	-76%	265%	43%	44%
()	567	134	501	715	1027
()	107%	-76%	275%	43%	44%
()	0.42	0.10	0.38	0.54	0.77
PE	15.8	67.0	17.9	12.5	8.7
PB	1.5	1.4	1.4	1.3	1.2

/ 6.71

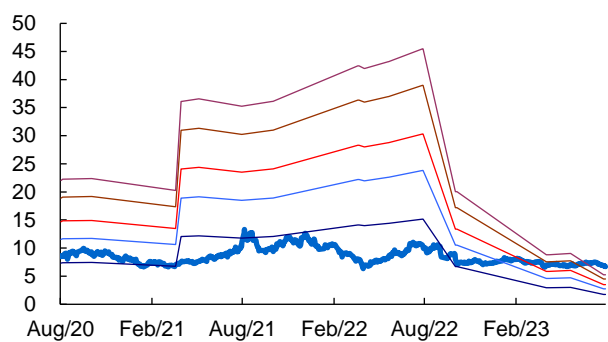
1335	
1300	
9.0	
8.7	
MRQ	4.6
ROE TTM	1.1
	58.9%
	32.35%



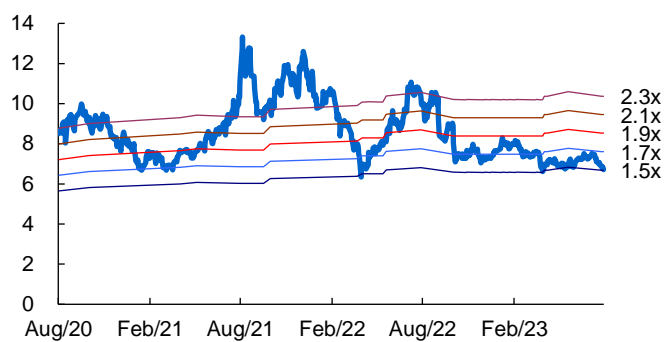
1 002171 Q2
2022-08-29
2 002171
2022-07-24

S1090517030002
✉ liuwenping@cmschina.com.cn
S1090523060003
✉ lairuchuan@cmschina.com.cn
S1090519040002
✉ liuweijie@cmschina.com.cn
S1090522090001
✉ jiahongkun@cmschina.com.cn

1 PE Band



2 PB Band



1	002171 Q2	2022-08-29
2	002171	2022-07-24

	2021	2022	2023E	2024E	2025E
	8588	9404	10232	10966	11777
	2529	2531	2500	2500	2500
	567	362	362	362	362
	270	190	217	239	264
	1781	2227	2511	2770	3057
	125	189	215	237	261
	2500	2729	3091	3389	3717
	816	1175	1336	1469	1616
	4674	5223	5478	5718	5944
	8	7	7	7	7
	2412	2853	3275	3665	4025
	1654	1628	1465	1318	1187
	600	736	732	729	726
	13262	14628	15710	16685	17721
	4700	5528	6154	6442	6489
	3474	3954	4521	4690	4606
	597	741	841	922	1011
	244	254	289	317	347
	385	580	503	513	525
	2040	2403	2403	2403	2403
	36	251	251	251	251
	2004	2152	2152	2152	2152
	6740				

500

A

300

6-12

20%

5-20%

±5%

5%