



688396.CH

2025 2026
15% “ ”
“ ”

52.9

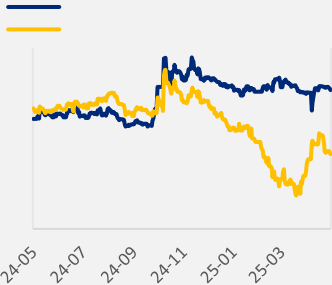
“ ”

买入

/ 52.9
+15%

1 2023-2027E

	2023	2024	2025E	2026E	2027E



688396.CH



	2023	2024	2025E	2026E	2027E		2023	2024	2025E	2026E	2027E
	9,901	10,119	11,544	12,715	14,006						
	3,190	2,752	3,194	3,804	4,290						
	(1,976)	(1,848)	(2,024)	(2,169)	(2,325)						
							16,107	13,350	13,446	13,836	14,523
	1,214	903	1,170	1,636	1,965						
	473	(109)	54	71	89						
	1,687	795	1,224	1,707	2,054		29,215	29,107	30,274	31,901	34,001
	1,438	662	1,025	1,451	1,746						
	1,479	762	1,150	1,576	1,871		4,268	4,133	4,870	5,640	6,589
	1.12	0.57	0.87	1.19	1.41		5,585	4,811	5,547	6,318	7,266
	1.12	0.57	0.87	1.19	1.41						
							23,630	24,296	24,726	25,583	26,735
							29,215	29,107	30,274	31,901	34,001

	2023	2024	2025E	2026E	2027E		2023	2024	2025E	2026E	2027E
	1,738	2,036	2,482	3,199	3,660						
	(583)	(475)	94	313	391						
	(6,405)	(4,046)	(2,374)	(2,613)	(2,877)						
	3,651	(1,044)	(654)	(653)	(653)						
	(963)	(3,054)	(546)	(67)	130						
	12,699	11,737	8,683	8,137	8,070						
	11,737	8,683	8,137	8,070	8,200						

iFind



2 1Q25

1Q25	1Q24	4Q24
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1Q25	1Q24	4Q24
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3

2025E	2026E	2027E
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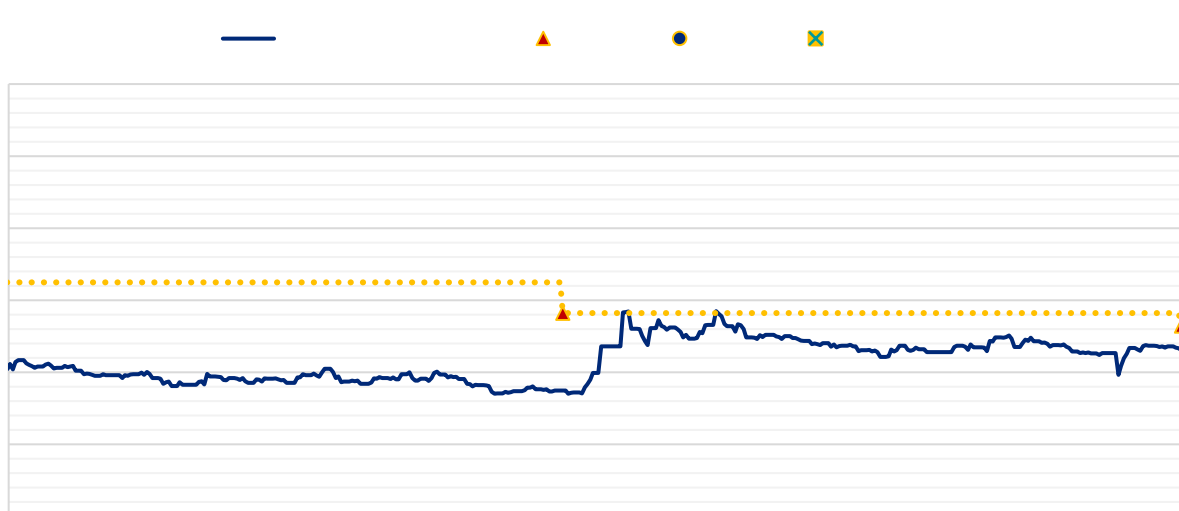
4

	11,544	27.7%	1,150	51%	61.0	70,162
						52.9

5

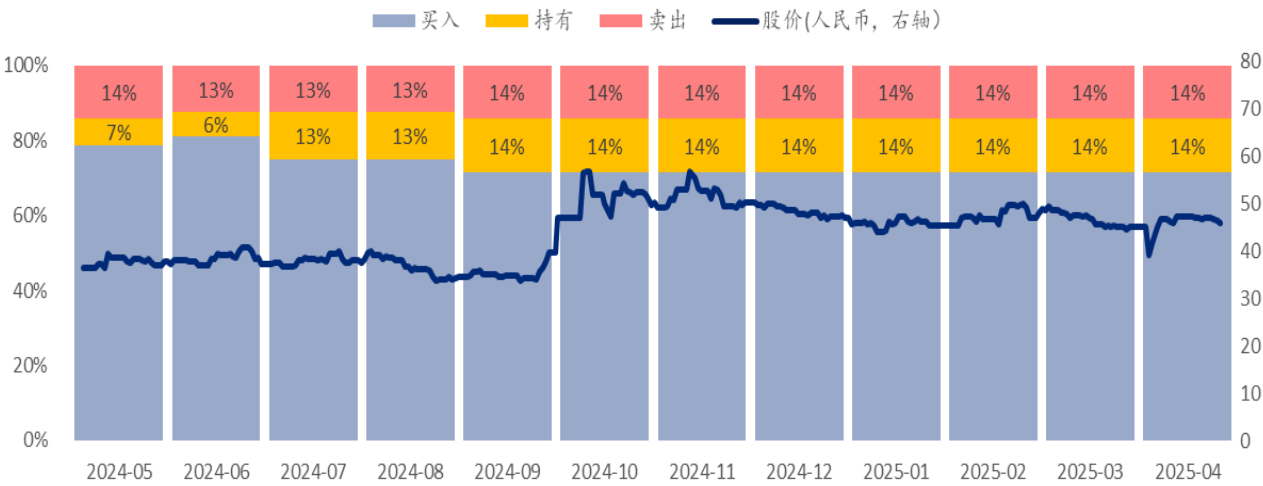
44.8x 41.9x

6 SPDBI

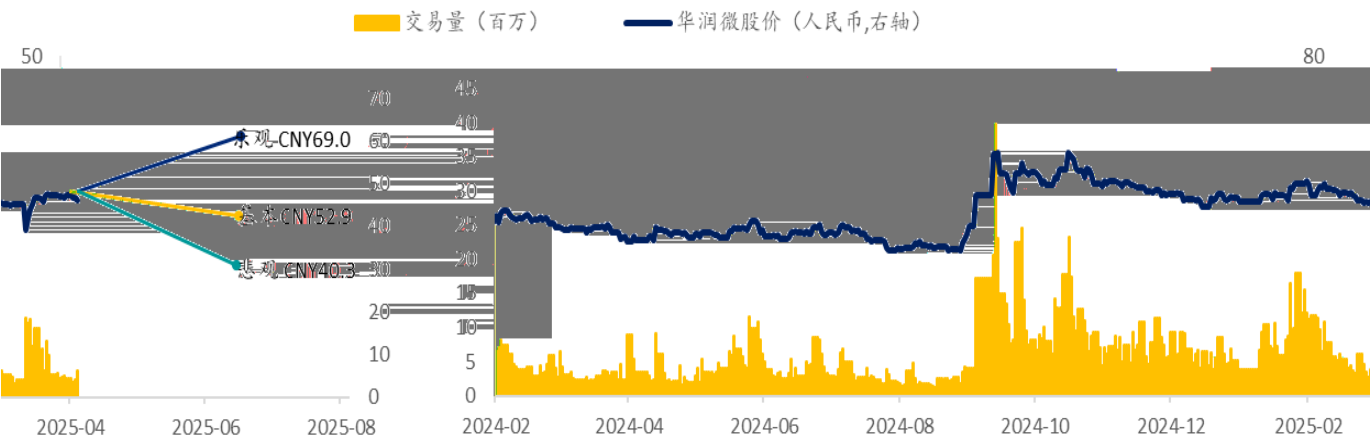


SPDBI

7



8 SPDBI



	69.0	15%	40.3 10%
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•			•
•			•

9 SPDBI

[illegible]



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MSCI

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