



带业 带

产 合

开 以

不 关 现 严

不

.....

.....

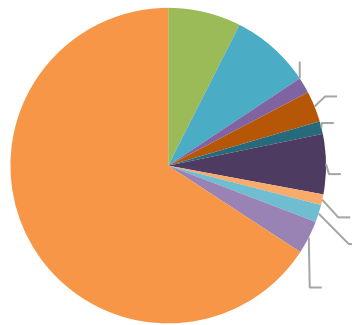
.....

.....

1. 带业带

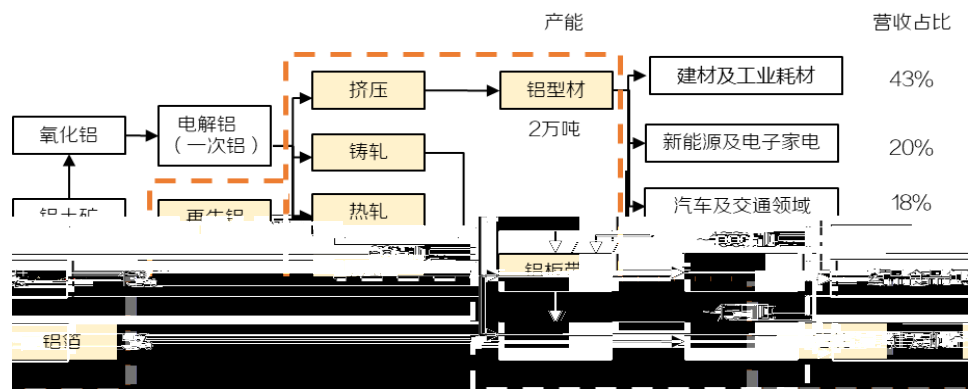
1.1 产合

2020	98	2020	1185
2017	52%	48%	13%
2015		2	



2020	120	2	68
	18%	43%	20%
	13%	5%	

成

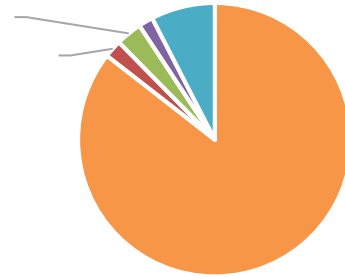
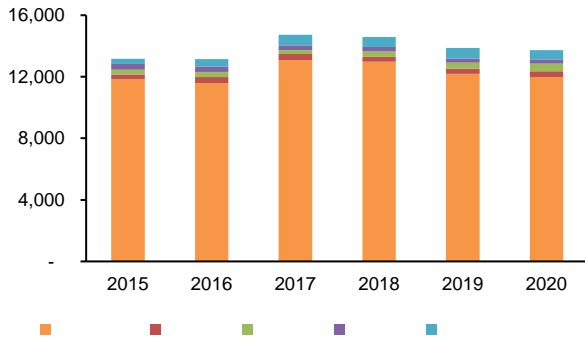


2.

86%-88%

2-3%

合 合



2.1

以

2.1.1 万 不

+

+

2003 1+4
2000 / 25%-50% 10
200-470 / 2015 1+1
1+N 1+1

5.8

20

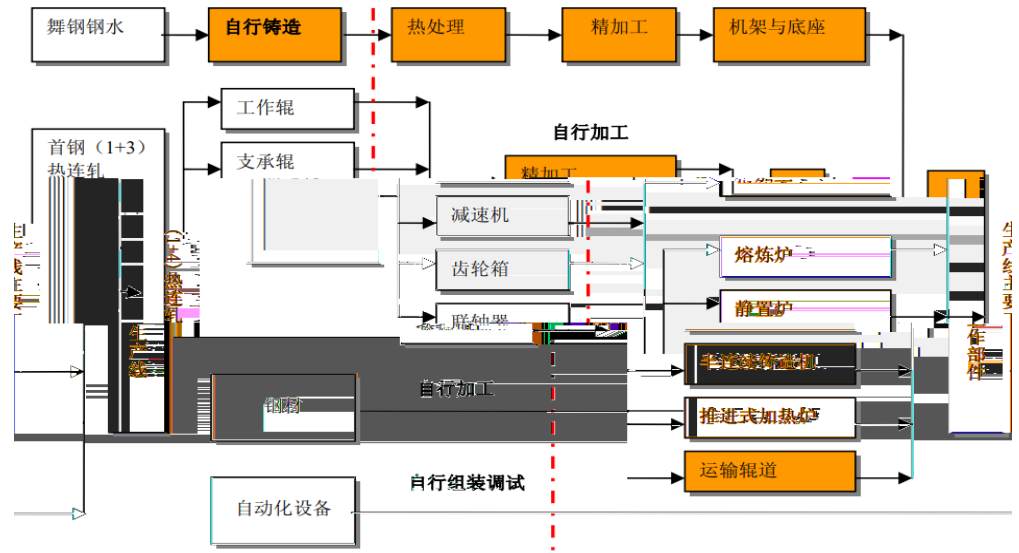
合

合					
			!		
		!			

1+4

15 2018 50 /
2015 1+1
20 2018 30 2020 1+4 1+1
100

不 切



1+1 2015 1+4
2019 3 3
2017 12.5 3 13.6
3 2017-2020
20 30
2017

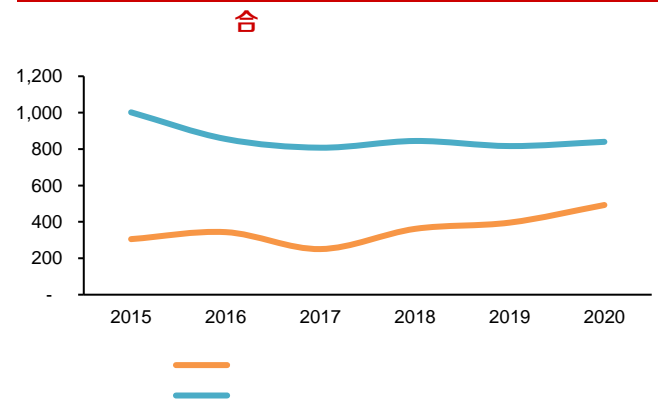
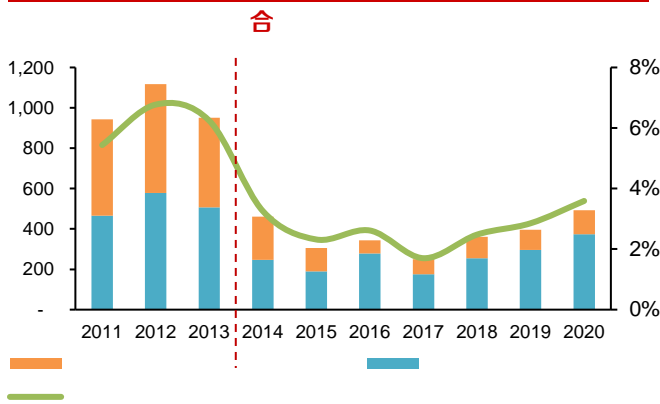
2.1.2 合

2014

840 158 2013 51.5% 6% 3%
2020 2020 50% 60%

2020

0.05 /



2.2 开

严

2.2.1

140 合

2018

2018 10 68 140
2021 7 36
140

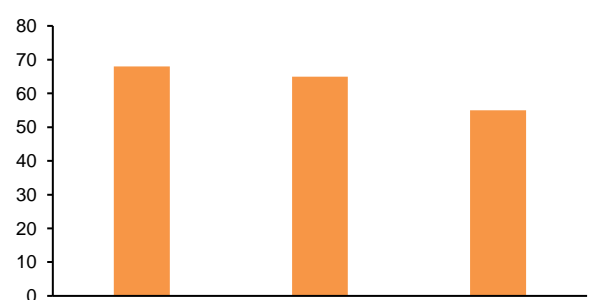
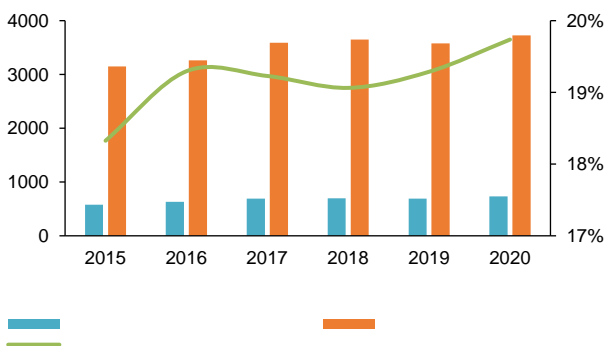
68

70

140

不 容

合



Wind

1

2

3

1 8

- -

7

16.7%

300-500 /

60%

180-300 /

36

1.3

360 /

2020

1000 /

2020

867 /

476

/

2.2.2

切 合

10%

75%

10%

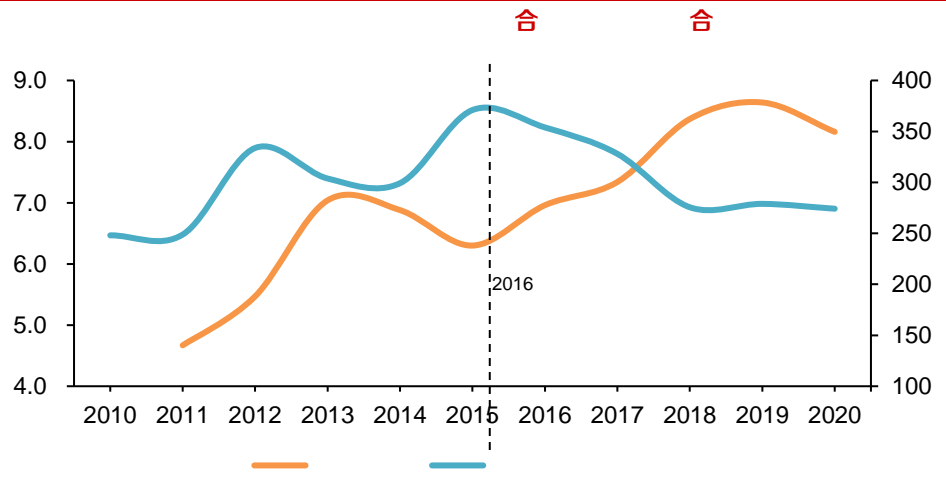
2015

2020

274 /

2015

97 /



2.3

+

2.3.1

2020

3%

55%

2015

1%

12-14

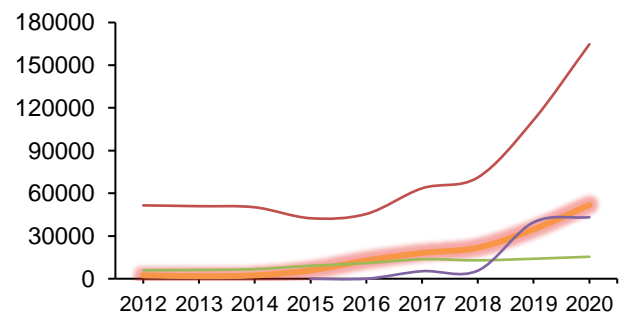
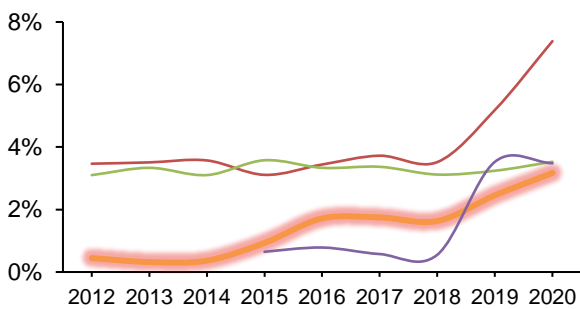
2020

3.2%

7.4%

55% 2020

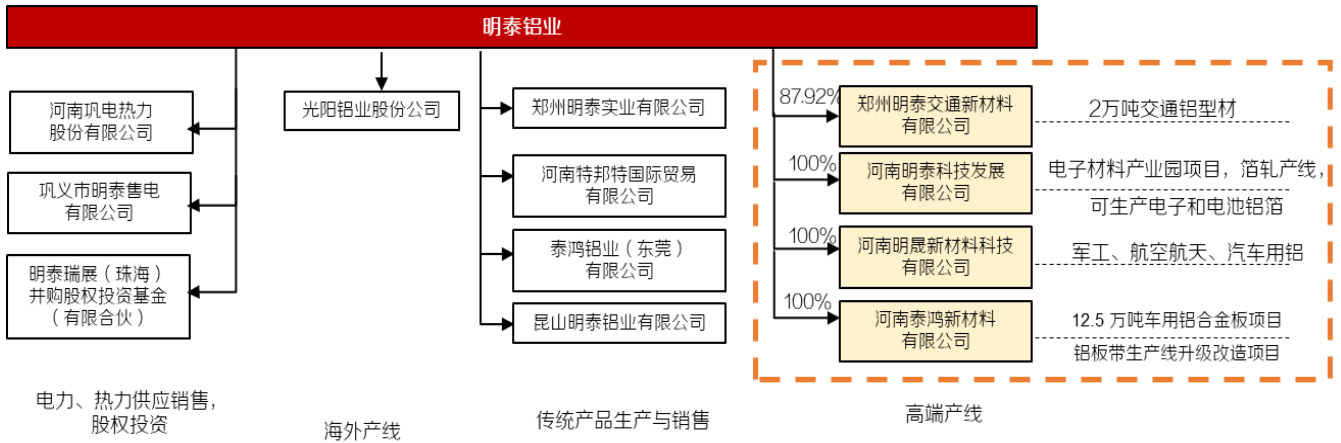
5



2.3.2

元

年份	2014	2016	2019	2020
2014				
2016		20		3
2019		50	3C	3C
2020				12.5
2020	12.08%		100%	

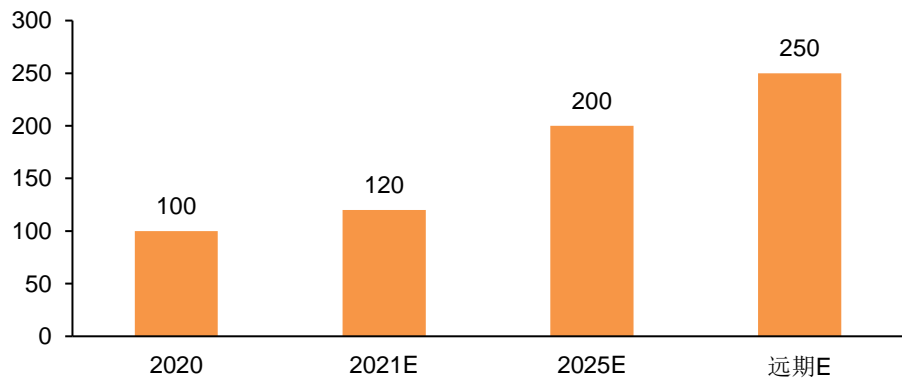


3.

3.1

2021	2025	120	200	13.6%	250
2021	4	120	120	120	2021
2025		200			
20-30		5	12		2019
	7	70			22.5
		130			70

合



2019	4	7.2	20	19	3.4
21		12.5		2	
			2020	300	400

3.2 不

关 现

+

2018

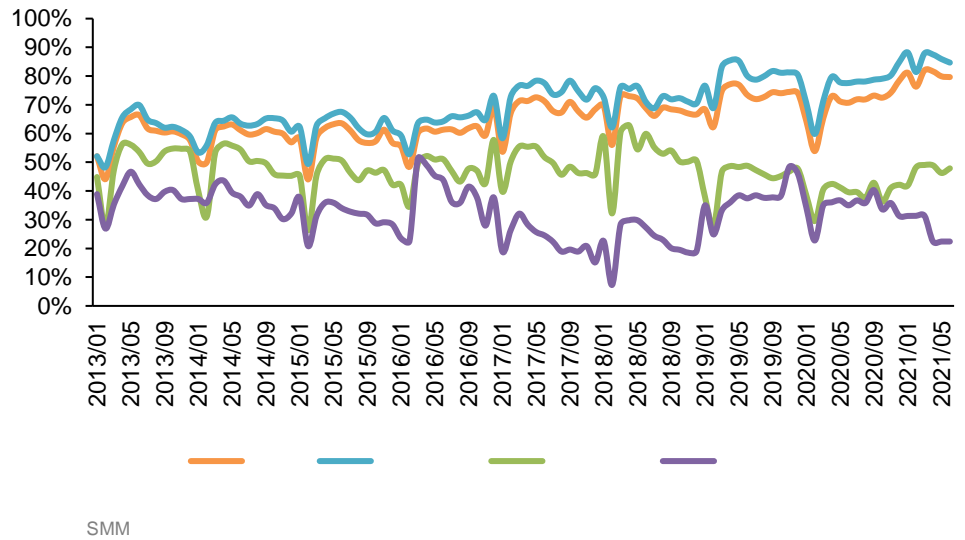
2021

4. 不

4.1

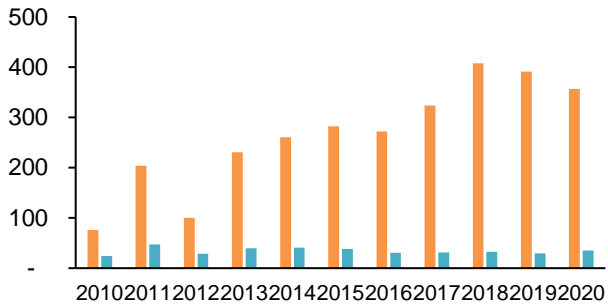
2020 4210 31%
1185 415
20 16 523 CR16 2020 33%

不 不



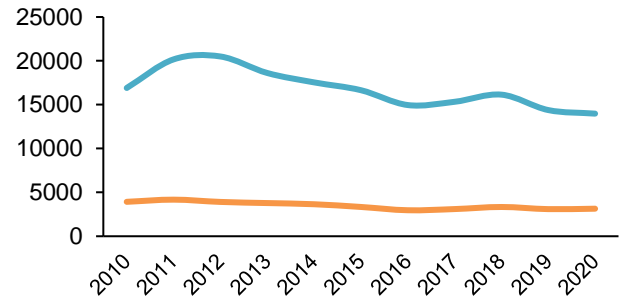
30-40 1 /
2020 357 35.4
2020 2361 /
1.5 3143 / 1.4 /
4.5 2016

净 合



Wind

净 合



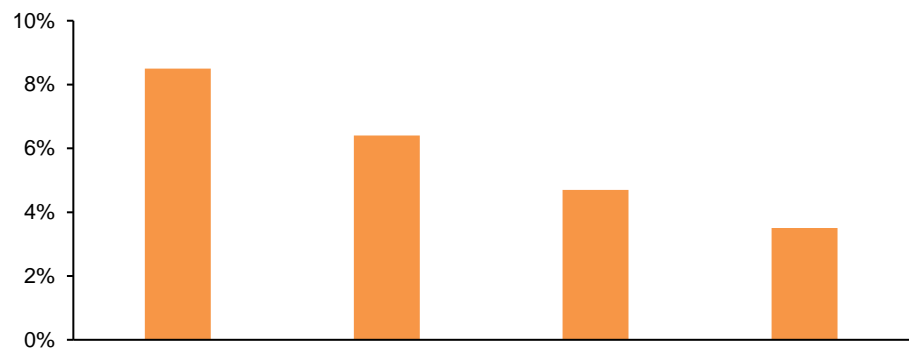
Wind

4.2

2500

GDP

		GDP	2020		1278
	979	1.6	/	4000	/
2500					2016-2020
		6.4%	8.5%		3.5%
GDP	4.7%				



5	14.5%	8	2025
623	5	14.5%	

		2020	2025E
	kg	172	236
		137	748
*		23	176
			49.7%
	kg	123	160
		2386	2790
*		293	446
			8.8%
	kg	125	176
		2,523	3,538
*		316	623
			14.5%

	2021-2023				
1)					22.6% 16.4% 15.3%
		+			85%
	21		1.78	/	
	21-23		1.78	2.00 1.80	/ 25%
	12%	-10%			
	2021				2020
	300	/	2022-2023		2020
	200	300	/		
	21-23			54% 28% 5%	
2)	21-23		45	70 90	38%
	50%	56%			
3)	21-23		13.0%	12.7% 12.5%	
4)	21-23		0.34%	0.32% 0.31%	0.92% 0.84%
	0.83%		0.34%	0.28% 0.27%	21-23 4.3% 4.5%
	4.5%				
5)	21-23		18-20		18.1%。

	2019A	2020A	2021E	2022E	2023E
	10.5%	12.1%	54.3%	32.3%	7.3%
	5.6%	31.7%	51.6%	10.3%	-8.4%
	48.9%	38.0%	35.8%	16.7%	-2.3%

184.1% 0.0% -21.6% 0.0% 0.0%

139.3% 88.7% 22.4% -7.3%

-58.9% 3.6% 70.3% 28.4% 4.8%

6.2% 15.4% 53.9% 28.4% 4.8%

11.8% **11.8%** **13.0%** **12.7%** **13.5%**

42.87

21-23 EPS 2.38 3.00 3.55

2021 18X

42.87

		2021/9/1	2020A	2021E	2022E	2023E	2020A	2021E	2022E	2023E

元

12

/

15%

5% 15%

-5% +5%

-5%

5%

-5% +5%

-5%

