



((!

(



(((.-

) (- (.(((

) (- ((((



(% (.) (. .)) /)
) / () ()) -) (-



	(((-	(.
	.-	(/ . /).
□		.-	-)- -)
)).)) / () (/) - /)
	.(- --) (. -)) / () -
□		/ . ())) /
!	(/) / () (
	()) -) (-	
) -) -)))
) //)))) (/

	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
	23365	30293	37367	43162		9.3%	29.7%	23.4%	15.5%
	20915	27457	33717	38890		31.9%	73.8%	11.4%	17.7%
	84	131	141	168		23.0%	76.1%	11.3%	17.3%
	325	333	450	532					
	559	650	846	979		10.5%	9.4%	9.8%	9.9%
	744	934	1167	1351		2.6%	3.5%	3.2%	3.2%
	212	44	50	60		9.1%	13.8%	13.3%	13.5%
	-6	5	3	4		5.1%	6.4%	6.5%	7.0%
	712	1238	1379	1622					
	2	0	0	0		63.3%	62.4%	60.7%	58.7%

((-(((□
)□ (□
			%)□)(□
			%)□
)□
			%)□)(□
			%)□
)□
			-□)(□
			%-□ -□
			%-□

() / / ()

((

-(.

yanjiusuo@cnpsec.com

17

yanjiusuo@cnpsec.com

1080

3

100050

200000

yanjiusuo@cnpsec.com

9023

518048
