



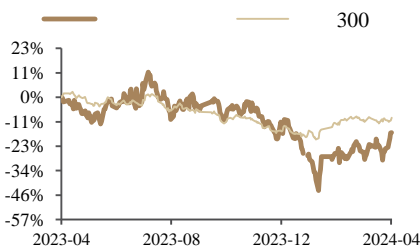
300428.SZ

/
() 19.67

s0120523050002
zhaikun tebon.com.cn

S0120522100003
zhangcx tebon.com.cn

kangyh tebon.com.cn



300	1M	2M	3M
(%)	12.27	13.11	13.70
(%)	10.61	10.40	6.48

	2023	2024	2023	2023
	233.65	+9.33%	6.05	+22.98%
		7.10	+15.48%	5.18
	+30.79%		6.23	+20.08%
2024		59.67	+16.49%	2.74
	+132.47%		2.96	+94.24%
	2.63	+220.78%		
2.84	+144.56%			

	2023	2023	2023	2023
	124.72	93.32	1	11.49%
		1.58	4.55%	61.23%
	2023	2120	3.17	21.28%
	88.41	20.77%		
24.67%		404	331.15%	
		580.77	50.27%	

		1	2024	2	2	
	2025	9				19.4
1.	2024	2	6			
	2024.2.7			2.5	3	2025
2.	300428.SZ			3	2024	3
	2023.10.25	2025	5	8		7.5
3.	300428.SZ	2024	4	8		4
	2023.10.13			1	2024	12
				0.15	2	2026
		6		7		3

2024-2026
9.38/11.38/13.24

286.80/346.34/418.38
PE13.13/10.82/9.30

		2022	2023	2024E	2025E	2026E
()	626.02					
A ()	529.17	()	21,371	23,365	28,680	34,634
52 ()	13.29-26.35	(+/-)YOY(%)	14.7%	9.3%	22.7%	20.8%
()	12,313.81	()	492	606	938	1,138
()	19,215.07	(+/-)YOY(%)	9.4%	23.0%	54.9%	21.4%
()	11.03	EPS()	0.79	0.97	1.50	1.82
		(%)	9.5%	10.5%	10.9%	10.8%
		(%)	8.6%	9.1%	12.3%	13.0%
		2022-2023				13.1%

	2023	2024E	2025E	2026E	()	2023	2024E	2025E	2026E
()	0.97	1.50	1.82	2.12		23,365	28,680	34,634	41,838
	10.64	12.21	14.03	16.14		20,915	25,549	30,898	37,425
	1.54	0.25	1.20	0.77	%	10.5%	10.9%	10.8%	10.5%
	0.12	0.08	0.00	0.00		84	101	123	148
()					%	0.4%	0.4%	0.4%	0.4%
P/E	21.77	13.13	10.82	9.30		325	373	461	553
P/B	1.99	1.61	1.40	1.22	%	1.4%	1.3%	1.3%	1.3%
P/S	0.53	0.43	0.35	0.29		559	688	831	1,004
EV/EBITDA	13.77	10.34	9.12	8.38	%	2.4%	2.4%	2.4%	2.4%
%	0.6%	0.4%	0.0%	0.0%		744	891	1,063	1,289
(%)					%	3.2%	3.1%	3.1%	3.1%
	10.5%	10.9%	10.8%	10.5%	EBIT	934	1,334	1,577	1,801
	2.6%	3.3%	3.4%	3.2%		212	234	242	248
	9.1%	12.3%	13.0%	13.1%	%	0.9%	0.8%	0.7%	0.6%
	3.2%	4.6%	5.2%	5.5%		-6	0	0	0
	5.1%	6.8%	7.5%	7.9%		2	-12	-9	-13
(%)						712	1,100	1,335	1,553
	9.3%	22.7%	20.8%	20.8%		-2	0	0	0
EBIT	29.5%	42.9%	18.2%	14.2%	EBITDA	710	1,100	1,335	1,553
	23.0%	54.9%	21.4%	16.3%		1,416	1,870	2,164	2,430
	63.3%	61.0%	58.9%	57.1%	%	94	143	174	203
	1.5	1.6	1.7	1.8		13.2%	13.0%	13.1%	13.0%
	1.0	1.0	1.0	1.0		11	19	22	26
	0.3	0.3	0.2	0.1		606	938	1,138	1,324
	58.2	54.8	51.9	49.8	()	2,887	2,290	1,879	1,448
	63.8	59.3	59.7	58.3		4,410	5,184	5,867	6,974
	1.3	1.5	1.6	1.8		3,747	4,666	5,579	6,549
	6.8	7.9	9.5	11.4		1,828	2,075	2,416	2,802
						12,873	14,214	15,741	17,774
						81	69	51	34
						3,657	3,598	3,685	3,684

