



民生证券
MINSHENG SECURITIES

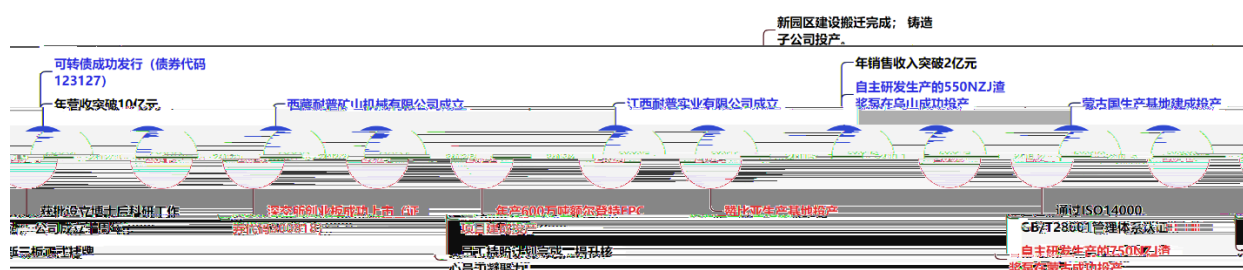
	2000	0.79%	2021	0.43%
φ6.7 m				
22.7%		14%		33%

、

1.1		3
1.2		4
2.3		5
2.1	“ ”	8
2.2	24.....2.3.....	24
2.3		24

2005

2020



24H1

3.0

70%



IPO

1.23%



1983

1994

2005

2022 8

2022

10

5.00 /

1,500,060

2.14%

48

40% 30% 30%

2024H1

6.3

+56.7%

0.8

+58.1%

EPC

2019

2020

2019-2023

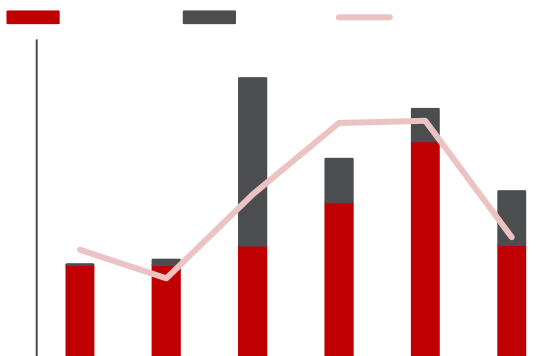
CAGR

23.7%

2024H1

4.2

+10.2%

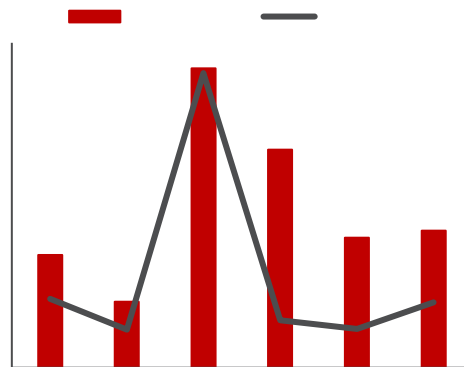


ifind

3.0 +20.0%
60%
71.3%

42.49%

3.2pct

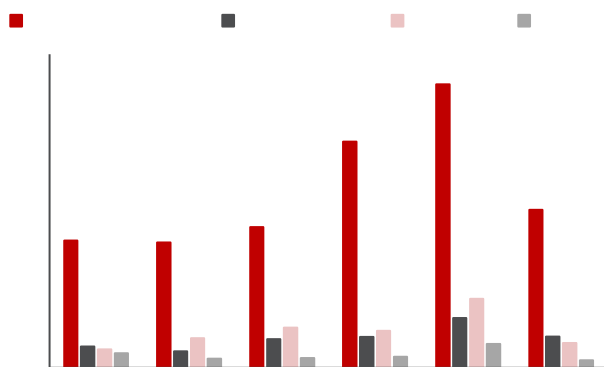


ifind

2024H1

2024H1

2024H1



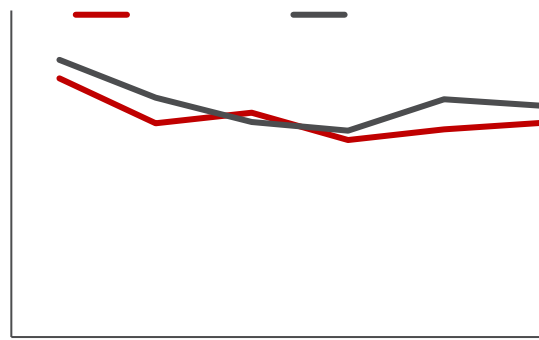
ifind

153.3%

68.7%

2024H1

+16.2pct



ifind

4.30

2021

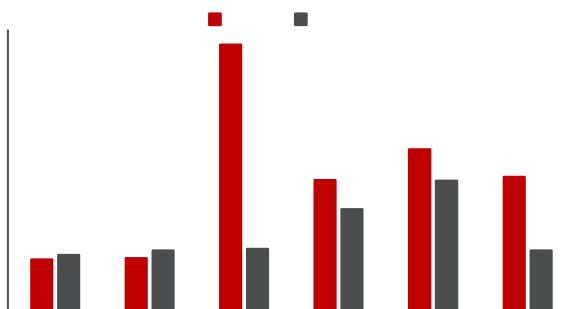
2019-2023

EPC

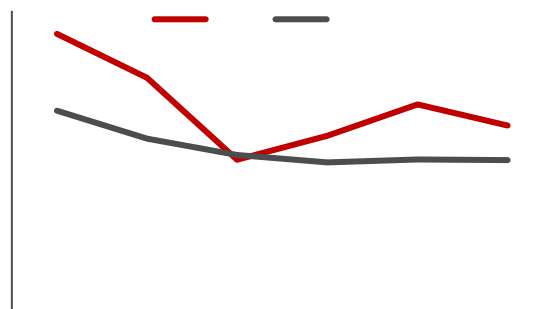
8.5pct 2024

37.1%

6.9pct



ifind



ifind

2024H1

17.4%

-0.6pct



ifind

80%

ifind IMF

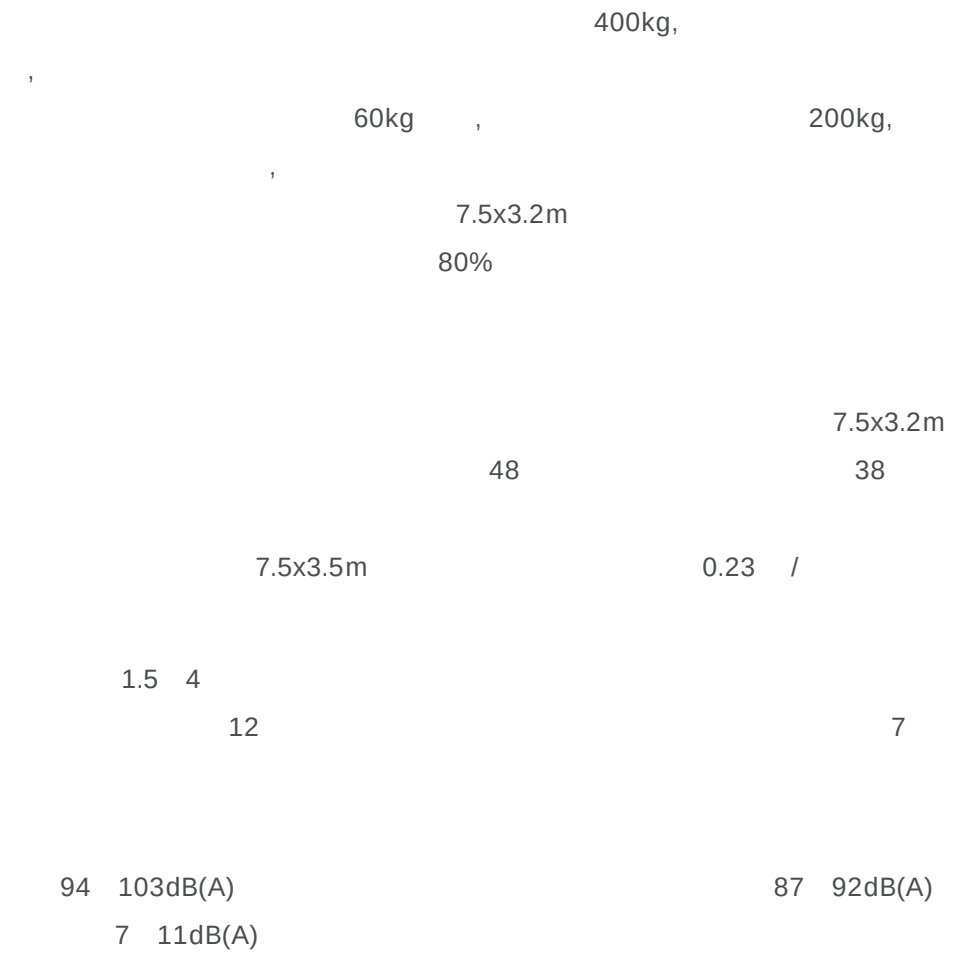
ě ? g

2013 0.77% 2023 0.64%

ifind

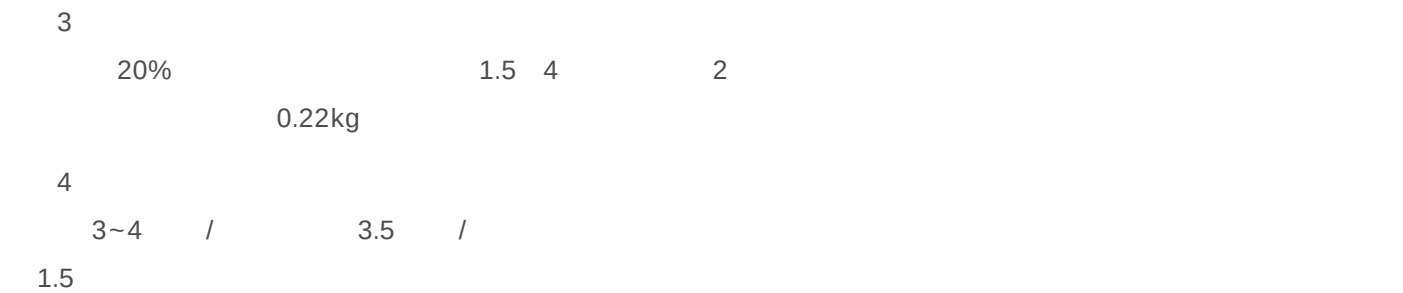
;

0.20	25	0.07	1.41	1.36
2.90	76	1.81	5.33	25.80
8.53	127	8.30	9.14	347.00
11.00	125	7.97	10.39	430.00



/h	5760	7200	+1440
/h	60	48	-12
/ t/d	3500	3580	+80
/ /t	4.68	4.54	-0.06
/ /t	3.81	3.68	-0.13
SAB			

		23		53.9
+8.45%		40.4		75.0%
14.79%				
		1871		
	23	26.36	200	
19.37		73%	+9%	
2022-2025				
1.				
1	ICSG		2024-2025	
	2274.4/2354.0		1.7%/3.5%	
2				2000
0.79%	2021	0.43%	0.017pct	
	0.01pct	2022-2025		
0.42%/0.41%/0.40%/0.39%				
2.				
1		2022	2023	
10%				
		24-25		
12%	15%			
2				
0.5	0.6			0.55kg/t



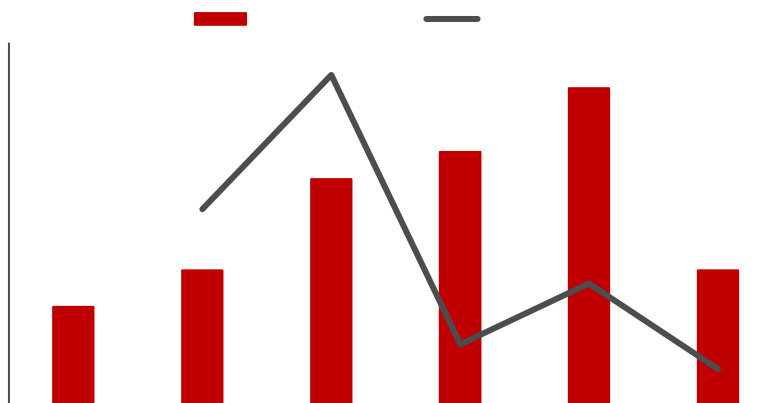
	2162.4	2236.4	2274.4	2354
YOY	3.00%	3.40%	1.70%	3.50%
	0.42%	0.41%	0.40%	0.39%
	10%	10%	12%	15%
	51485.7	54546.3	68232.0	90538.5
/			0.22	
	11.3	12.0	15.0	19.9
/			3.5	
	39.6	42.0	52.5	69.7
YOY		5.9%	25.1%	32.7%
	463371.4	490917.1	500368.0	513051.3
/			0.55	
	254.9	270.0	275.2	282.2
/			1.5	
	382.3	405.0	412.8	423.3
YOY		5.9%	1.9%	2.5%

ICSG

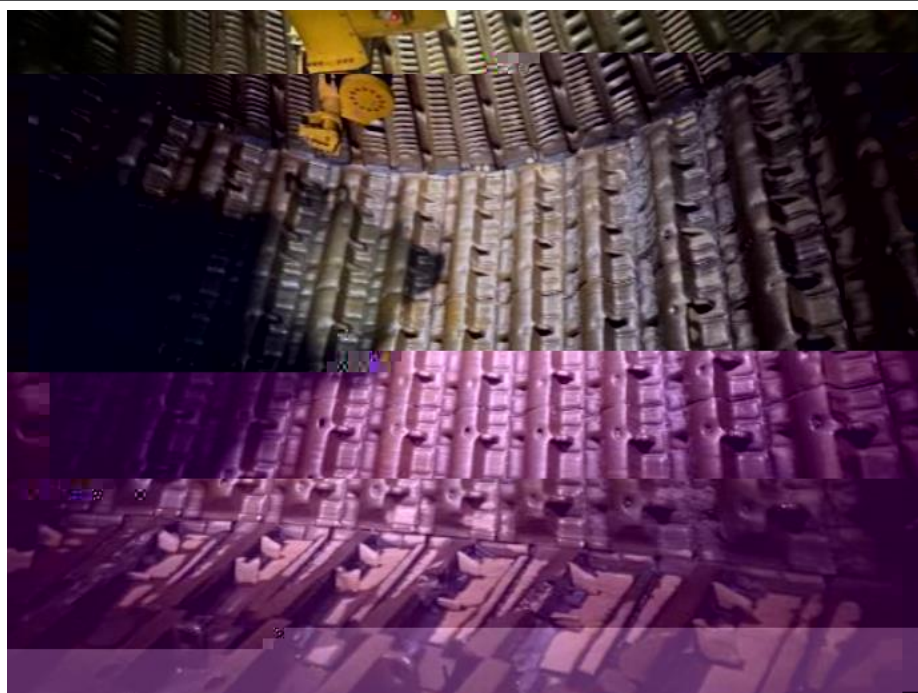
2024-2025

52.5/69.7 25.1%/32.7%

412.8/423.3 1.9%/2.5%



1-2



1
1
1
1
1



24H1

4.3 +153.3%

3.7%

24/25

900/620

2024-2026

11.5%/10.5%/9.8%

2024-2026

7.1%/7.0%/7.0%

		1053.0	748.5	937.8	1,250.2	1,525.8	1,945.8
yoy	%	186.0%	-28.9%	25.3%	33.3%	22.0%	27.5%
		269.0	432.5	542.4	705.1	951.9	1,285.1
yoy	%	12.2%	60.8%	25.4%	30.0%	35.0%	35.0%
		54.9	59.2	95.1	123.6	160.7	200.8
yoy	%	75.3%	7.8%	60.6%	30.0%	30.0%	25.0%
		76.8	70.7	131.8	168.7	205.8	247.0
yoy	%	35.9%	-7.9%	86.4%	28.0%	22.0%	20.0%
		630.7	163.8	120.7	200.4	150.0	150.0
yoy	%	2985.7%	-74.0%	-26.3%	66.0%	-25.1%	0.0%
	%						
	%	39.5%	37.9%	43.7%	43.8%	44.5%	45.0%
	%	-	32.5%	23.8%	25.0%	25.2%	25.4%
	%	-	30.8%	26.3%	30.0%	30.0%	30.0%
	%	23.2%	21.7%	24.5%	26.0%	20.0%	20.0%
	%	2.4%	3.8%	3.7%	3.7%	3.7%	3.7%
	%	4.4%	11.5%	13.9%	11.5%	10.4%	9.6%
	%	3.4%	6.6%	7.1%	7.1%	7.0%	7.0%

ifind

+ +EPC

3

2024-2026

PE 21 16 13

EPS 23-26

EPS CAGR 28.7%

EPS CAGR 54.3%

601608.SH	4.11	0.09	0.13	0.17	0.21	32.6%	46	32	24	20
688257.SH	17.17	1.25	1.25	1.59	1.99	16.8%	14	14	11	9
603979.SH	44.00	1.71	2.65	3.69	4.38	36.8%	26	17	12	10
						28.7%	28	21	16	13
300818.SZ	31.65	0.52	0.99	1.35	1.91	54.3%	61	32	23	17

wind

ifind

2024 10 23

2024-2026

1.5 2.1 2.9

10 23

PE 32 23

“ ”

EPC

	596	789	948	1,191
	7	10	12	16
	67	89	107	136
	131	144	160	191
	35	46	56	72
EBIT	111	186	259	362
	0	5	11	11
	-13	-1	-2	-2
	3	4	5	6

	-1	0	0	0
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	18	28	39	57
	84	154	212	298
EBITDA	181	260	342	452

	715	332	344	399
	189	246	296	373
	80	47	57	71
	253	283	328	395
	135	61	63	67
	36	28	28	28
	697	828	952	1,072
	74	129	129	129

	35	35	35	35
	301	307	342	397
	280	110	127	153
	46	119	119	119
	382	296	296	296

	105	153	153	153
	12	15	19	25

	25.28	33.31	22.05	27.53
EBIT	35.99	67.52	39.33	39.91
	-40.39	88.72	37.17	41.01

	36.46	36.89	37.87	38.79
	8.54	12.09	13.59	15.02
ROA	3.35	6.61	8.25	10.29
ROE	6.01	10.74	13.15	16.09

	2.23	2.15	2.16	2.23
	1.62	1.30	1.29	1.35
	1.16	0.74	0.68	0.68
%	43.70	37.85	36.54	35.18

	54.71	54.62	55.76	53.85
	149.16	122.34	116.02	109.20
	0.42	0.53	0.64	0.73

	0.52	0.99	1.35	1.91
	8.70	9.19	10.29	11.86
	1.99	0.07	1.65	2.07
	0.18	0.25	0.34	0.59

PE	61	32	23	17
PB	3.6	3.4	3.1	2.7
EV/EBITDA	26.55	18.40	14.00	10.59
%	0.57	0.78	1.07	1.85

	84	154	212	298
	70	75	84	90
	125	-235	-60	-89
	-187	-367	-189	-197
	49	93	0	0
	0	5	0	0
	15	-13	0	0

1		3
2		3
3		5
4		

Y

				15%	
				5%	15%
				-5%	5%
				5%	
				5%	
				-5%	5%
				5%	

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