688396.SH

2023 04 29

	2023/4/28
( )	57.25
( )	66.08/44.18
( )	755.75
( )	755.75
( )	13.20
( )	13.20
3 (%)	31.89

( )	2021A	2022A	2023E	2024E	2025E
	14692	16649	19138	21554	24540
	11246	12700	15863	18216	20584
	1151	1298	0	0	0
	15	22	24	29	31
	37	61	62	79	80
	1548	1876	2496	2538	3152
	694	692	692	692	692
	7500	9809	10568	11238	12174
	1365	1498	1632	1765	1898
	4481	4760	5416	6123	6684
	349	498	491	484	485
	1305	3053	3028	2865	3106
	22191	26458	29706	32792	36714
	4311	4469	5014	5005	5239
	81	0	1983	1200	1653
	1317	1344	0	0	0
	2913	3125	3032	3805	3586
	379	1294	1179	1049	920
	66	927	813	683	553
	313	367	367	367	367
	4691	5762	6194	6054	6159
	211	715	687	654	654
	1218	1218	1218	1218	1218
	13731	13840	13840	13840	13840
	1966	4583	7225	10337	14041
	17290	19981	22825	26084	29902
	22191	26458	29706	32792	36714

( )	2021A	2022A	2023E	2024E	2025E
	3454	3058	2506	4804	4077
	2258	2599	2816	3311	3913
	791	894	955	1215	1532
	-141	-301	-331	-396	-483
	-112	-85	-25	-15	-23
	444	-324	-927	664	-880
	214	276	18	26	18
	-1902	-2056	-1687	-1868	-2443
	1266	2135	1580	1752	2336
	-1282	-239	-133	-133	-133
	646	318	27	17	26
	2889	290	362	200	281
	75	-81	1983	-783	453
	-1376	861	-114	-130	-129
	88	0	0	0	0
	4313	109	0	0	0
	-211	-598	-1507	1113	-43
	4400	1456	1181	3136	1915

( )	2021A	2022A	2023E	2024E	2025E
	9249	10060	12566	14430	16306
	5982	6367	8129	9359	10579
	85	95	101	115	122
	131	168	188	193	222
	441	548	628	717	835
	713	921	1131	1198	1158
	-141	-301	-331	-396	-483
	18	-84	15	7	0
	184	118	120	120	120
	0	125	0	0	0
	112	85	25	15	23
	1	5	2	2	2
	2351	2537	2903	3416	4039
	5	121	44	46	54
	2	5	3	3	3
	2354	2653	2943	3459	4089
	96	54	127	149	176
	2258	2599	2816	3311	3913
	-10	-18	-28	-33	0
	2268	2617	2845	3344	3913
EBITDA	2817	3226	3566	4293	5155
EPS( )	1.72	1.98	2.15	2.53	2.96

	2021A	2022A	2023E	2024E	2025E
(%)	32.6	8.8	24.9	14.8	13.0
(%)	119.3	7.9	14.4	17.7	18.2
(%)	135.3	15.4	8.7	17.5	17.0
(%)	35.3	36.7	35.3	35.1	35.1
(%)	24.4	25.8	22.4	22.9	24.0
ROE(%)	12.9	12.6	12.0	12.4	12.8
ROIC(%)	37.5	35.9	31.6	37.8	36.6
(%)	21.1	21.8	20.9	18.5	16.8
(%)	-57.3	-55.6	-53.9	-59.5	-58.7
	3.4	3.7	3.8	4.3	4.7
	3.0	3.3	3.3	3.8	4.1
	0.5	0.4	0.4	0.5	0.5
	9.6	9.9	0.0	0.0	0.0
	5.6	6.1	16.2	0.0	0.0
( )	1.72	1.98	2.15	2.53	2.96
( )	2.62	2.32	1.90	3.64	3.09
( )	13.10	15.14	17.29	19.76	22.65
P/E	33.3	28.9	26.6	22.6	19.3
P/B	4.4	3.8	3.3	2.9	2.5
EV/EBITDA	21.2	18.3	16.2	12.7	10.2

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R4

C4 C5

C4 C5

	Buy	20%
	outperform	5% 20%
	Neutral	5% 5%
	underperform	5%
	overweight	
	Neutral	
	underperform	
6~12 A 300 500		

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