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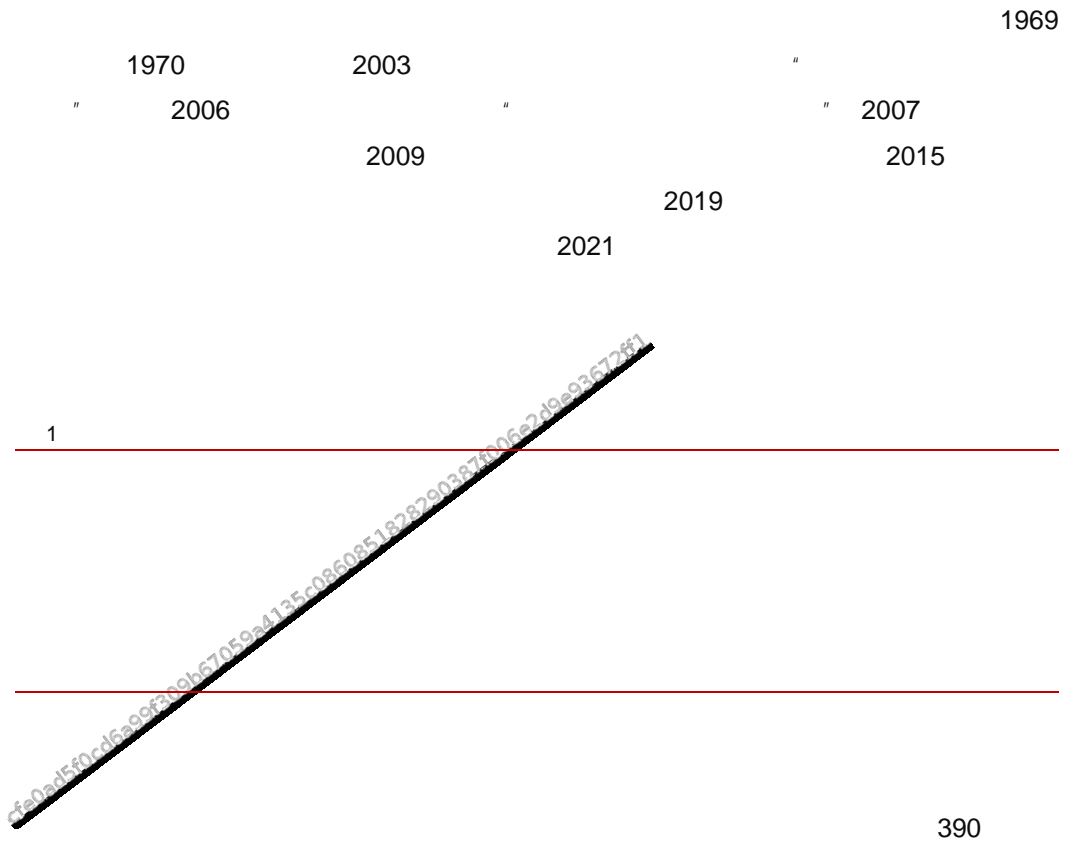
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43		22
44	/	23
45	%	23
46	2023 /	23
47		26
48		26

1		9
2		11
3		13
4		19
5		20
6		24
7		24
8		25
9		26
10		29
11	2022-2026	30

0a2d01e221576e46f900d6ffba973606e22606e522022d12e4e697b2b60e60





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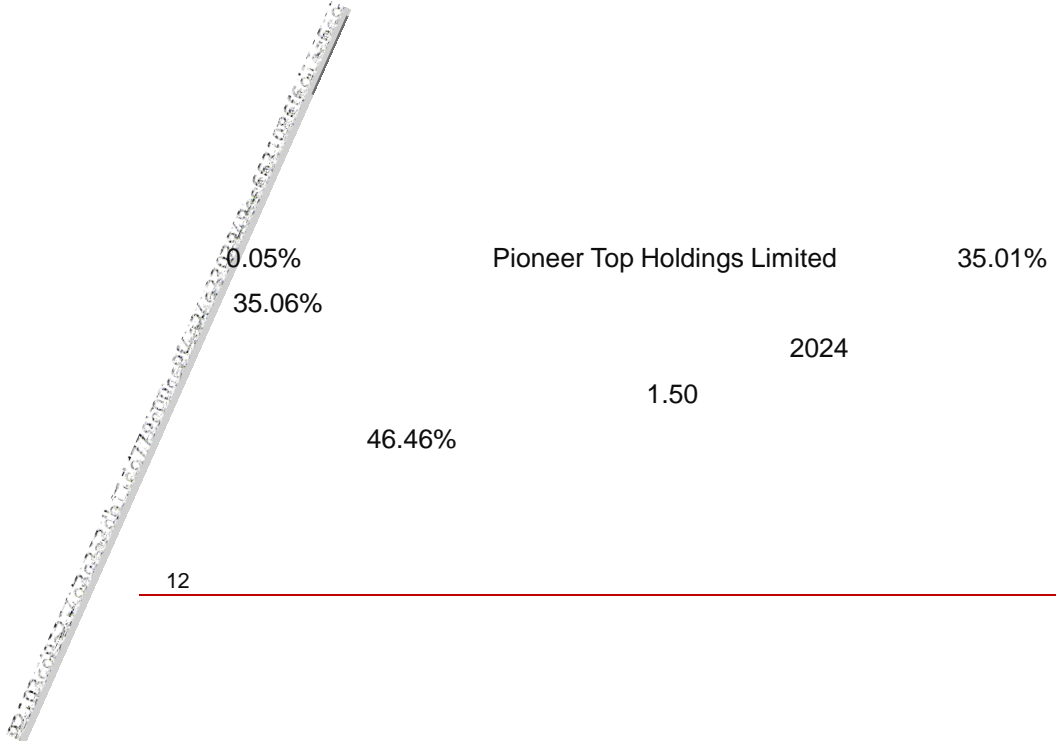
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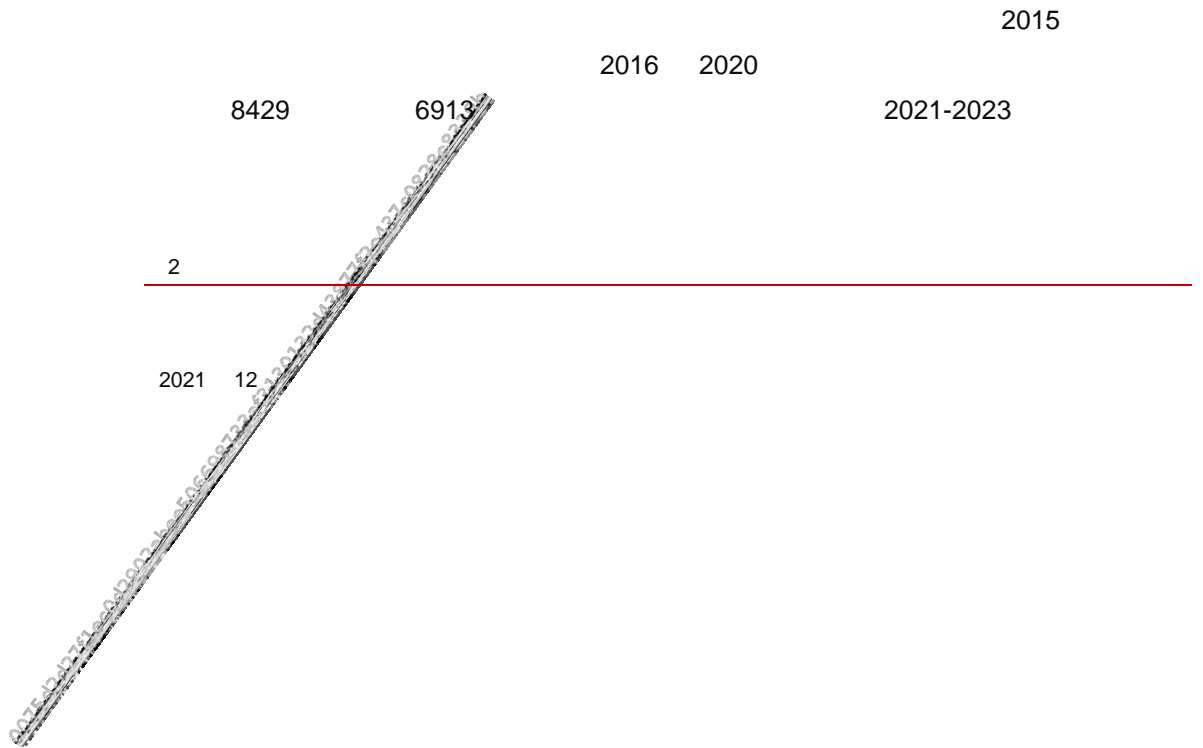


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12

2024 6 30

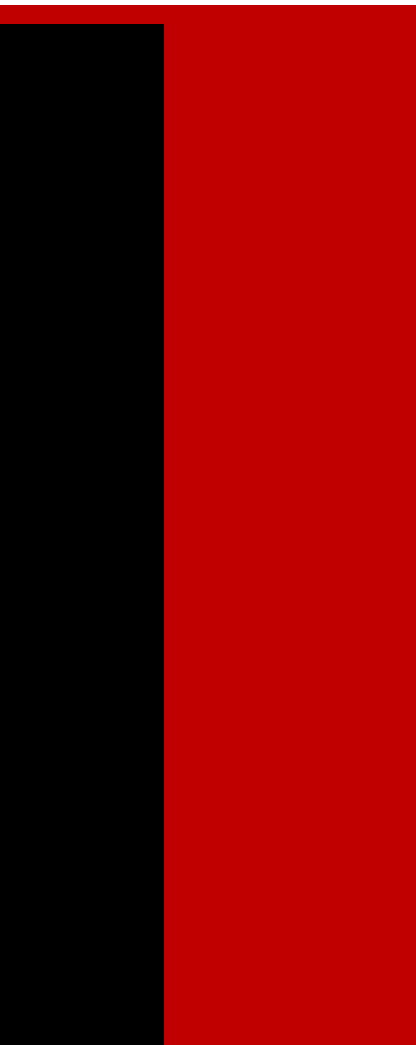




2023

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2023

CR10

37.4%

7.7

200 /

100 /

100 /

390 /

+115 /

18

19



2024 2025

2026

402

594

112

3



54 53 52 51 50 49 48 47 46 45 44 43 42 41 40 39 38 37 36 35 34 33 32 31 30 29 28 27 26 25 24 23 22 21 20 19 18 17 16 15 14 13 12 11 10 9 8 7 6 5 4 3 2 1



4523dc97a09a81c8d1c0bc30d4c7e8f87d70271934ab27c103a5f13f5fa224d0





50 /

1.9

2023

16%

30

d993e0eb34b2e2f72fcfb7491d5b2698bf95e0b83d29e7f923610db25bac095d

130-250 /

2024

1365 /

135 /

115 /

2025

500 /

31

/

32

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1



2023 47.8% 2015

11.69pcts

35

36

a6d527bdc91a4bbb486ceb2f641d0be239dbc5b8449f417c2f52a5b5150b38dc3

iFind

2015-2020

2015

2019

1%

2020

2019

2021

2022

12

2025

"

43%

2025

4

2015	9	2020	2015	2019	1%
				2020	

2019 2

40

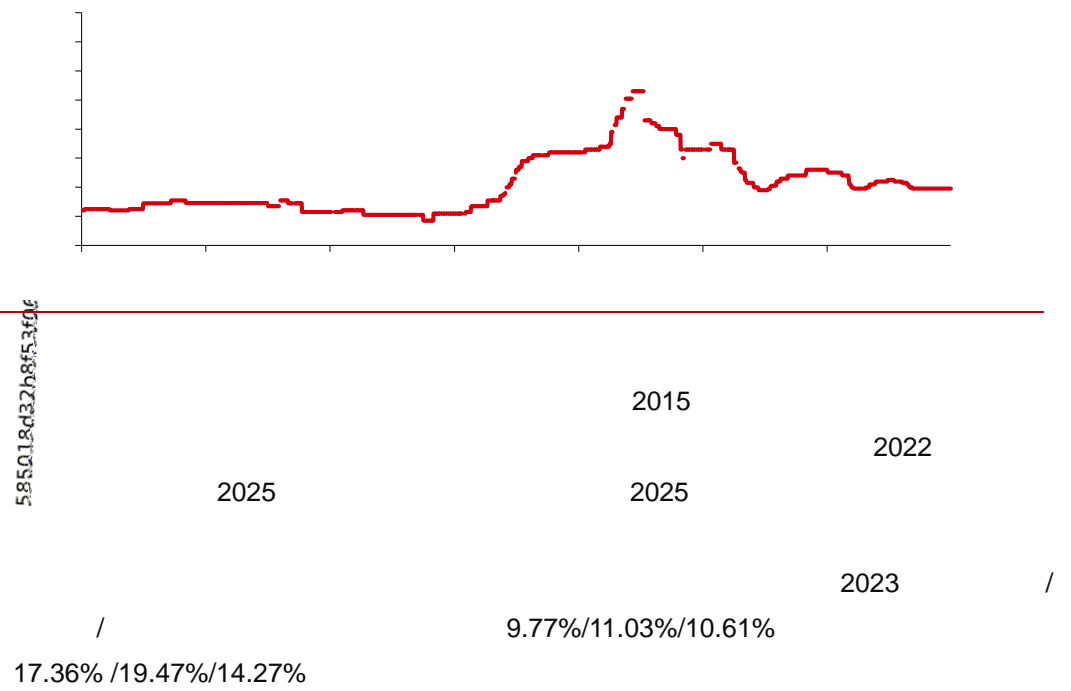
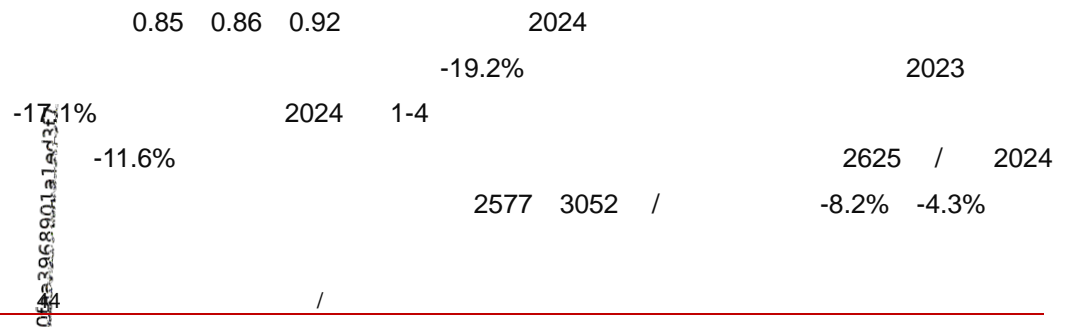
2020 2 2020

2021 2



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0c323b26fa44dbc1415d7732be254795884256eeda8042511df9f384c0fd9614



45 %

46 2023 /



2024 5

5118cc3a19bc84d493a2713992bb51c26a73fde585ec0f872f6fe84a8bb3b22a



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4pcts

4

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5

52%

6

6a1c8834ccacf5317956742e9b2d9e3452df781fccfcbd299cff81c02950c887

7

2024	11	7721
2025	336	8207
	30%	





2025年1月18日 星期六 14:22:22 15.63.45.36 360浏览器 192.168.1.100



2024-2026

2.0% 2.1% 2.1%

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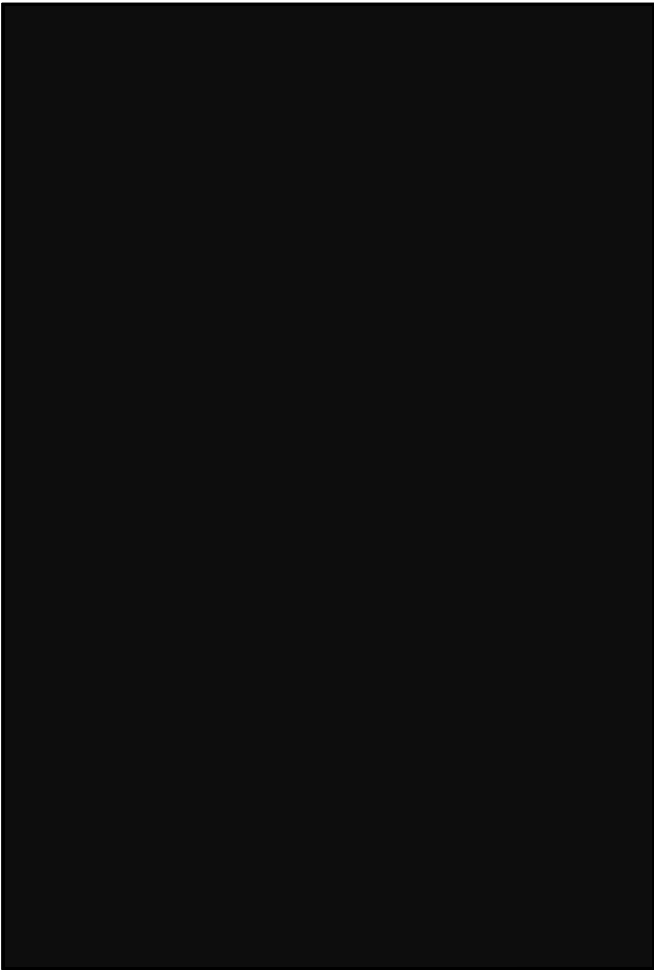


	PE		6.6	Wind			
		2025	PE	5.5	6.7	8.8	
	A						
AH		2	AH		37.8%		
	0.70				2025	6	PE
	6.6						
	PB		5.5	Wind			
		2025	PB	0.7	0.4	1.2	
	A						
AH		2	AH		43.4%		
	0.70				2025	0.65	PB
	5.5						

12

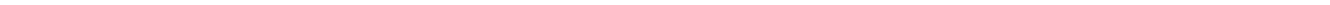
	2025E PE	2025E PB
	5.5	0.65
	6.7	0.45
	6.1	0.86
	6.1	0.65

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