



17 002271

1

E 2023-018

M E 2022

n n z E t ' i

3/8 | r n n

H z H

%

H N E

E

E H N Y N

E M n r 10 0

1.00 H 0 E

H = n N

H E ,

1 E :



M E

2022

W'E	19	
D		
	010-59031997	
H	stocks@yuhong.com.cn	

2 T :

E T :
E z G U
Y T G
k H T d T
E n i T G i
E z v
E z

...

M E

┐ “ r r Ġ r r

í r ” 5 ^{ao} r 28 =

η ^{ao} γ λ l “ ^{ao} L ” r. E[˘]

z 兀 η ρ 300 E[˘] L 1 24 a

3 ρ E[˘] . , E[˘] E[˘] № ̈́ 3

ü ̈́ ^{ao} r ┐ ĭ E[˘] ̈́ 3

τ ┐ ĭ ̈́ 3 ^{ao} τ^{ao} z G b η ┐

‘ ̈́ 3 EPC+F ĭ ┐ z ü Ũ ̈́ Ũ^τ r. ┐ ĭ ̈́

┐ “ ” № ̈́ 3 ü L

℥ η ^{ao} λ ̈́ 3 w

G λ λ ĭ E[˘] ^{ao} ü ̈́ 3

ρ E[˘] ̈́ 3 w ^{ao} E[˘] ̈́ 3^{ao}

E[˘] ̈́ 3 o ̈́ ĭ M E[˘]

E[˘] η “ ̈́ 3+ ” z

̈́ ü ̈́ 3 ┐ ̈́ M E[˘]

̈́ b n ɓ ε ̈́ 3 ̈́ b 2022 7 . ,

E[˘] 2022 “ . ” ̈́ ┐ n ^o o .

E[˘] ы E[˘] 1

z ĭ ┐ z ü ̈́ Ũ^τ ̈́ τ ┐ γ ~

ü

℥

E[˘] ^{ao} a r ĭ

3 ^{ao} ĭ L ┐

E[˘] ^{ao} a ü ĭ ┐ E[˘] ̈́

n ^{ao} E[˘] o 3 ̈́ b 1 L 1

E[˘] ĭ №

3 H K L ĭ ┐ 3 ̈́ b P e τ

1 E[˘] Ġ E[˘] L 3 Ġ

E[˘] ̈́ b P e ^{ao} a ü ĭ ┐



E

Y

L

=

Z G

=

ǎ

Y ĭ H

ŋ

H M φ

⊥

E

x

z o

γ

ü

z

ao

v

L z

f

z

z

f ↓

i

L

o

β

f

3

ψ

f

1

ψ

f

E

Y f

ψ

□

Y β H

	2022	2021	∴	2020
ao	50,555,779,624.44	49,733,226,928.38	1.65%	27,846,648,780.80
G E f ao	26,807,182,612.69	26,294,395,090.54	1.95%	14,614,377,078.75
	2022	2021	∴	2020
~	31,213,835,246.24	31,934,201,004.74	-2.26%	21,730,373,038.52
G E f ≠	2,120,297,575.39	4,204,699,487.90	-49.57%	3,388,870,065.01
G E f ≠	1,802,763,332.92	3,867,427,213.50	-53.39%	3,091,374,862.33
ao f	654,012,763.96	4,114,675,325.17	-84.11%	3,951,695,455.50
H/ H/	0.85	1.74	-51.15%	1.51
H/ H/	0.84	1.70	-50.59%	1.46
v f ao	7.97%	19.92%	-11.95%	27.37%

2 No

ψ

Y β H

		H		
~	6,308,586,697.46	8,998,126,812.65	8,071,951,673.22	7,835,170,062.91
G E f ≠	317,225,196.33	649,171,842.92	688,423,552.82	465,476,983.32
G E	296,641,007.89	593,748,628.29	631,735,694.77	280,638,001.97

□



M E

2022

「 ≠				
「	-4,784,387,562.47	-2,195,980,813.23	-982,216,995.18	8,616,598,134.84

ト ì v E 1 τ ト

□

4 ǐ ,

1 = п Ѽ ǐ 10 ,

γ β

	149,570	11	137,384	= п Ѽ	0	= 11 п Ѽ	0
11 10 ,							
		0		Đ M	" ,		
					M		
1	đ	22.69%	571,332,887	428,499,665		281,713,640	
E		13.15%	331,059,553	0			
≠	đ	2.87%	72,269,250	61,701,937			
2021	ì ɾ	1.96%	49,471,665	0			
E		1.83%	45,969,375	0			
E	ì ɾ	1.58%	39,713,020	0			

□

Janchor Partners Pan Asian Master Fund RQFII	-	1.39%	34,974,679	0		
	-	0.99%	24,826,563	0	x	
	-	0.94%	23,682,220	0		
UBS AG	-	0.92%	23,238,456	0		
		E H Z G E W				
a , t t		E M E 2021 % y ~ E 49,471,665				



↔	п Ỗ					
↔	M Ẽ 2022 ABN001	22 ABN001	082282005	2022 12 15	2023 09 18	2,500
↔	p Ẽ v t u "Q u					

$$2 \quad \tilde{E} \quad \tilde{V} \quad | \quad \tilde{I} \quad \tilde{I}_\cdot \quad ,$$

$\dot{\rho}$ $\dot{E}$ $\dot{H}$ $\dot{T}$ $\dot{E}^{\sim}$ G 2022 7 12 $\mathcal{F}$ $\dot{I}$ $\mathcal{U}$ $\dots$ $\dots$
 M $\dot{E}^{\sim}$ 2022 $\dot{H}$ $\dot{E}^{\sim}$ r $\dot{H}$ AAA
 G 2022 10 11 $\mathcal{F}$ $\dot{I}$ $\mathcal{U}$ $\dots$ $\dots$ M $\dot{E}^{\sim}$ 2022
 $\circ$ $\Leftrightarrow$ H Π $\ddot{\omega}$ $\circ$

H AAAsf

$$3 \quad \mathbb{E}^x \quad 2 \quad \Psi \quad \vdash$$
 $\gamma \quad \beta \quad {}^{\alpha}\text{H}$

	2022	2021	∴
°° ÷	46.22%	46.35%	-0.13%
┐ ≠	180,276.33	386,742.72	-53.39%
EBITDA η ÷ †	15.47%	25.35%	-9.88%
≠ Ġ Ò	14.15	36.38	-61.11%

H

2022 b

%o	η	$\bar{u}$	v	$\bar{u}$	$\bar{u}$
----	--------	-----------	-----	-----------	-----------

1

$$\bar{\rho} \quad \gamma \quad \text{H} \quad \gamma$$

İ Ü “ ” N ⇕

"

 $\wedge \updownarrow$

0 4 " ||

ρ E[˜] ã ü β β

ã ⇔ ĭ ǫ γ ʝ

γ π ° ĭ ƒ ˆ ɳ

ƒ ˘ ƒ ʒ ɡ ɳ

ε ʏ o ρ E[˜] γ

 Ĝ ́ d ≠ ʉ ɡ

 ˘ ĭ ʒ ü ƒ γ

 ˆ = E[˜]

 VAE Ÿ VAEP ° ʎ E[˜] ˆ ʒ

E[˜]

ρ E[˜] Ɔ π ǫ ì

ĭ ü ˘ ü

ʝ ʎ ɹ ĭ ˘ ʝ ɹ

ĭ ã β

ɣ 2022 ~ 60.78 ʱ 58%

ƒ ĭ° ʀ γ° ʱ

 ü ° w π ˘ “ ” °

γ ĭ 2088 ʀ ǁ ρ í ĭ ʱ

 ́ ƒ ƒ ́ ́ ́ ́

 ́ ɳ ʱ ƒ ƒ = ˆ =

 ʒ ü ƒ ƒ % ɳ ɳ ́ ɳ ɳ

ʀ ˆ

ρ E[˜] ~ ü

ʎ° ƒ ʏ ː ↑ ʒ “ ”

 ° ü ⇔ ʉ ü

° ʀ ʏ Ĝ ⇔ ˆ ɳ ʒ

 ⇔ ʀ γ “ ǫ ʱ ” ʀ

ɳ ⇔ o ⇔ ˘ ʒ ˘

[illegible]



2022

l E β

η ν

p

GB 55030-

2022 γ “ ” G 2023 4 1

b l i l ≠ G

- 3

2 τ i' i E i r i l ≠ ↓

l ü G 3 i % 1

ν γ

1 ü

i l ÷ ü ü τ ü 2022 η

b η V ° 100%

V ° 70% γ V °

25% γ V ° 21% γ ü τ G - 3

ü



M E

2022

13.5% ∫_{7H} L δ 3 Ū “ Ⅳ Ⅱ ”

Ū ⅞ Ⅴ 2025 3.5 Ⅳ

Ⅳ 0.5 Ⅳ Ⅳ

Ⅳ 30% Ⅳ Ⅳ 0.5 Ⅳ Ⅳ Ⅳ 5

Ⅳ Ū Ⅳ Ⅳ Ⅳ Ⅳ Ⅳ Ⅳ Ⅳ

||f p y No 几 “
o ” u ü ° o 入 No o r
o i ° H X ω N o ° ▼
几 G F X G
η ° i ° γ i ° η 1
° o 几 z L
1 2 o
E ü z ° 几 z
卜 z z ||f ↓ β F
4 1
2 í
G ‘ 1
1 3
1 1 500 E í 1
p o o G ° 1 1 Hu 1 ▲
z 1 p o A A 1 η
° 1 卜
E 1 1 1 1 1 ° ü
° No ° G E ° γ γ τ Ũ η η
p 1 ° ü H ° η L í z i z
几 1 几 n 2
5 ° 1 i i L ‘ E ° 1 ‘ SBS 1
Y TDI MDI TPO L H i E
1 H γ η No 1 E E r ≠
° E 1 r 1 E 1 E
z ≠ n 2 1 L z ° G E
γ γ E 1 γ γ ° %
1 ° 1/8 1 1 1
n 2 1 E z L E °

ĩ ' ũ γ γ Ġ E
˜ No ˘ l L n l E ˆ No l
w VAE Ÿ VAE d γ 1 E
z E n l
2023 78
G ĩ E ɯ n l No E ũ 2023 E γ
“ v . ˜ ” b b η 78
1 η z γ ũ P ˉ “ ⇔ ” „ “
“ ˜ + ⇔ ” 1 P ˉ L η z ũ ˘ P ˉ P ˉ
E P ˉ n Ŵ P ˉ ũ P
z ƒ z ƒ “ P L ” b
“ ⇔ ” „ “
2 n Ŵ H ② 1
y H ˉ ĩ 1 H
+ = ∫ +
, Ġ η 1 v 1
b η b .
3 ⇔ ɯ n l
v ũ ˜ E ˉ b o ˉ b L ˉ b ũ . l
ˆ ũ E ɯ n z
ĩ b 1 ũ E ≠ c ĩ
ƒ ũ γ ˜ ⇔ ˉ b v
ĩ
4 n Ŵ η Ŵ
δ ũ γ ĩ
v ũ 1
ˆ ψ ƒ ɯ v z
5 Ŵ n l

