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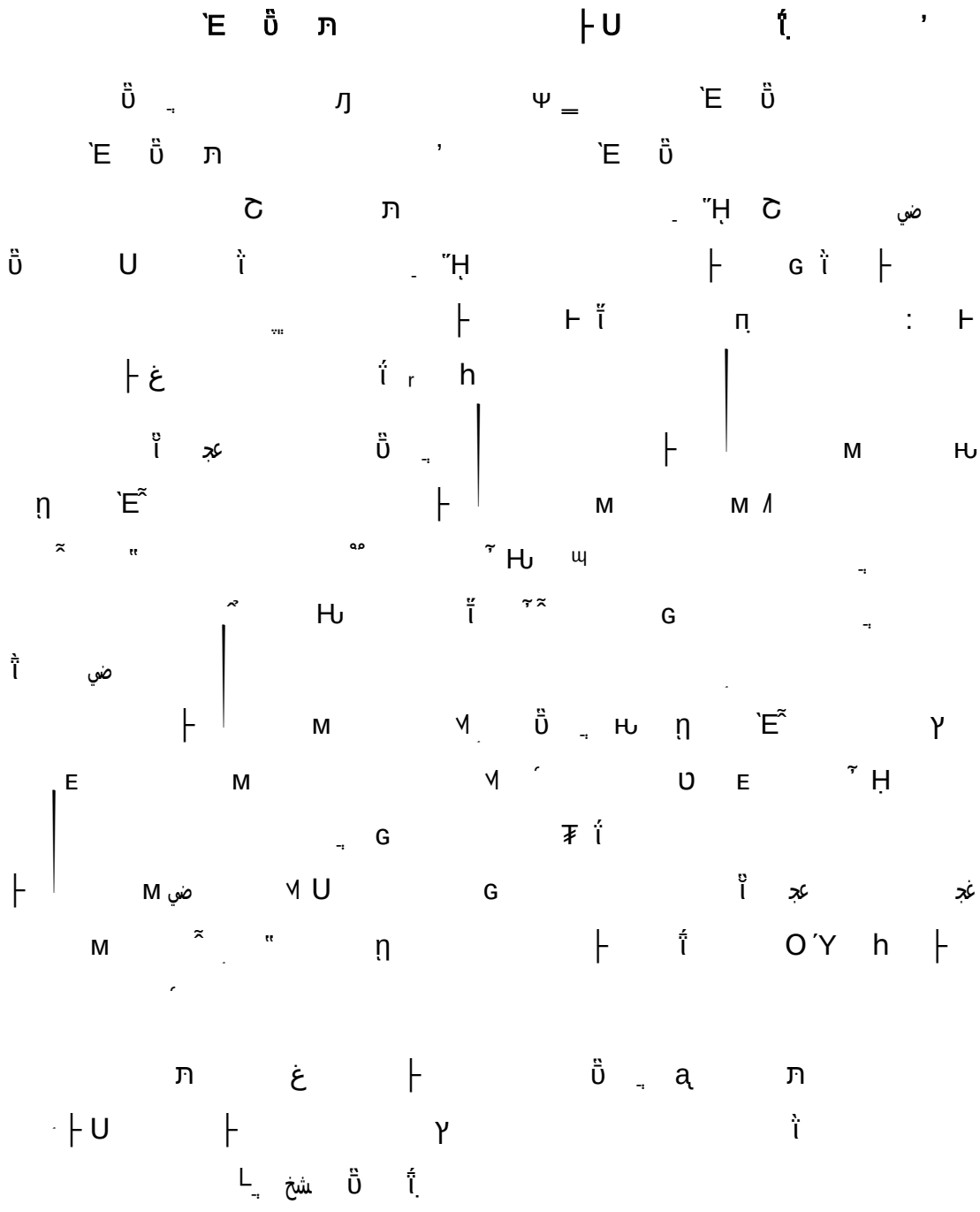

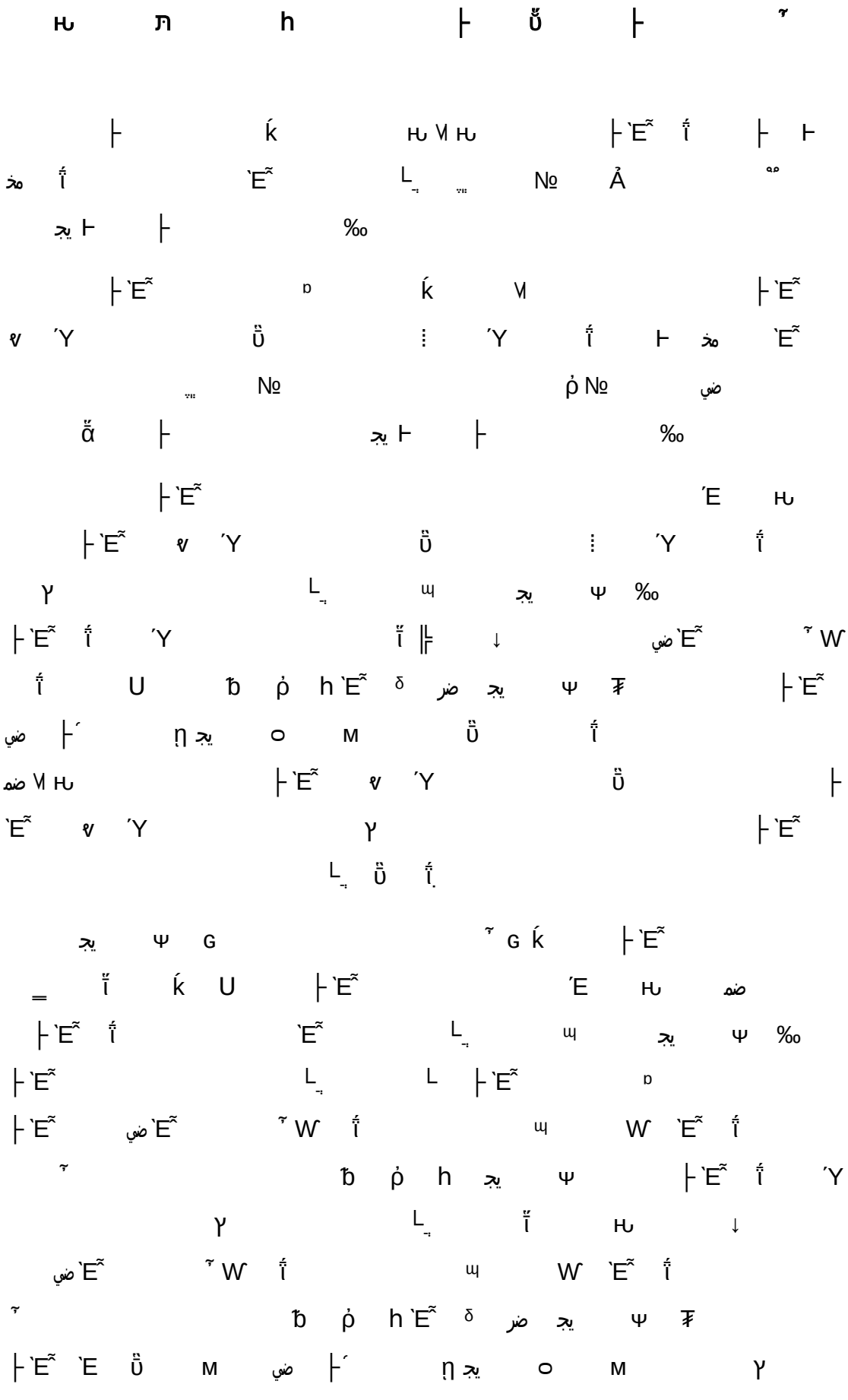

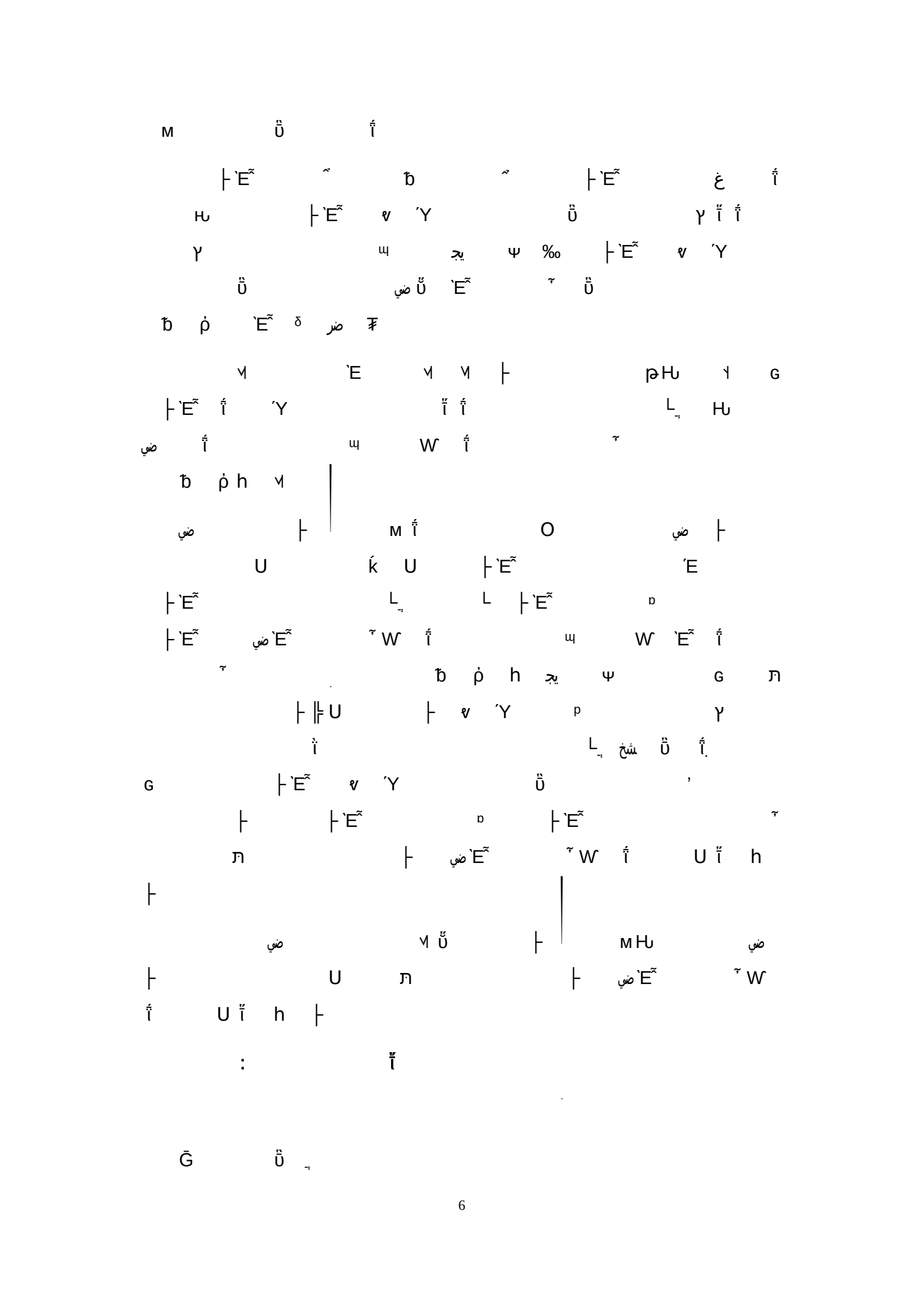

Ὗ ˗ Л Ψ ═

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ʐ ʐ ض ᴅ ɲ ﻟ Ⱶ ⍰ ˆ1

Ⱶ ʐ ≠ ʐ ɣ ʐ Ḇ ├ Ⱶ̂ ã̃ Ṻ

ŭ ¬ ą ת 42 ˍ ״Ḥ ɢ ├ ί ɾ h ├

Ⱶ ˵ ├ Ⱶ ΐ̈ ɳ

: Ⱶ ί ɾ h

˜	ת h	ת ą
	├	**42 ˍ ״Ḥ**
1	├ Ⱶ	12 ˍ ״Ḥ
2	˵	3 ˍ ״Ḥ
3	├ Ⱶ ΐ̈ ɳ	2 ˍ ״Ḥ
4	: Ⱶ ├ ɻ	25 ˍ ״Ḥ

˜ ˍ ״Ḥ ɢ ├ Ⱶ

├ Ⱶ

ƥ ṕ ˜ ŭ ’

ƥ ṕ ├ ش ΐ̇

Ψ ƺ 2017 2018 2019 2020

├ ƥ ̀Ɛ״Ḥ ɛ ṿ №≠ 436,349.23 ״Ḥ 635,807.31 ״Ḥ 752,910.44 ״Ḥ 781,370.08 ״Ḥ

ƥ ṕ ̀Ɛ̃ Ⱶ ί ɾ ƺ ΐ̈ ƥ ̀Ɛ״Ḥ ɛ ṿ

ϟ β ״Ḥ

	2020 12 31	**2019 12 31**	**2018 12 31**	**2017 12 31**
	78,584.75	47,912.63	86,730.81	139,229.43

ɜ ├ ŋ يج ├ ٧ Ψ

├ Ⱶ 2017-2019 ŋ ˜ ∖ Ⱶ ỉ

2019 ├ Ⱶ ˜ ∖ ˜ ɒ 33.89% Ⱶ

├ `Ẽ̃ ≠ 2017-2019 ├ ŋ ├ ṿ ĭ

⌈ ∖ ’

١ β ˍ ‴Ḥ

ج	2019	2018	2017
1 ŋ	2,712	1,738	2,732
2 ŋ	2,983	2,344	1,754
3 ŋ ṽ ├	21,787	17,803	12,140
4 ŋ ỉ ɾ ج	4,756	4,218	3,511
ŋ ‴	32,238	26,103	20,137
ŋ ⌈ ‴	20,219	18,903	18,491
ŋ ⌈	16,208	15,735	15,769
ŋ ∖⌈ ɒ %	16.7%	11.0%	17.3%
ŋ ṽ ├ ∖⌈ ɒ %	134.4%	113.1%	77.0%
├ ∖⌈ ɒ %	7.3%	11.5%	15.8%
├ ṽ ├ ∖⌈ ɒ %	47.3%	17.1%	20.3%

يج ├ ٧ Ψ D 2020 12 2019 6

2019 ŋ ∖⌈ ɒ 16.7% ├

∖⌈ ɒ 7.3% ŋ ṽ ├ ∖⌈ ɒ 134.4%

├ ṽ ├ ∖⌈ ɒ 47.3% ɒ ṗ ├ Ⱶ

p ڜ ĭ ۏ ├ `Ẽ̃ Ⱶ .

Ẓ ٧ ί ŭ ɣ ٦

ضي ├ ط ã̃ ɛ ṿ

˜ ɲ 11 ˍ ‴Ḥ ɢ Ⱶ ί ɾ

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ڎ يج ٩ ˜ يج يج ˜ ṽ ├ ضي `Ẽ̃ ŭ

˜ ▯ يج ŭ Ạ 3 ضي ج

D ≠ Ⱶ ٧ ⁼ ã̃ ˗

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├ Ⱶ ̀Ẽ̃ ĸ ̀Ẽ̃ ᵽ

ṕ ĸ ̀Ẽ̃ ضِ ═ شِ

Ⱶ 2020 12 31

5.37 ̳ ̋Ḥ

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ﻉ ĸ ̀Ẽ̃ ΄Y 5 ̳

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ȗ ضِ ﻱ ⇔ └ ∓ ΄Y └ ŋ

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ĸ ̀Ẽ̃ ضِ ᴇ ᵛ̣ ã̃ ╠ ᵠ

ɳ Ḥ ٧ ᵣ ˗ ٧ ﻙ ǐ̈ └

№ ψ ╠ Ữ ɒ 15 ɾ

Ữ ė Ⱶ ą ɲ

1 ̳ ̋Ḥ ̀Ẽ̃

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1 Ⱶ ﻏﻤ ɾ 2018 Ṣ ↑

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└ ط Ḇ ƀ └ Ɣ ã̃

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₋ Ḡ Ɣ ⊢ ₋

ض └ ɛ̃ ɣ Ɣ ├ ɛ̃

ŋ ɾ └ Ḥ ₋ ⊐

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. ᵀ ≠ Ɣ ỉ̈ ʐ ŋ

ʔ ɛ̃ ʐ ɣ ã ʊ̈ ʐ

ɲ í ɾ ˜ ṕ ǐ̈ ɯ

└ غ ₋ ├ ɛ̃ Ḡ ã ث ڃ

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├ ɛ̃ └ غ ₋ ₹ ├ ط ⊢ ʊ̈

غ ₋ ض ɯ ˗ ⊢ ممم □

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├ ˜ ˋ ¨ Ⱶ ŭ

˗ ˝Ḥ ɢ ├ Ⱶ ǐ ɳ

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ᵽ ṕ ├ Ⱶ ,

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	ỿ ˗ ˝Ḥ				
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يج ├ ٧ Ψ 2017 2018 2019 ├ Ⱶ

˜ №≠ β ↓ ├ 41 β 41 β 42 β ├ ỿ №≠ β ↓ 39 β

36 β 47 β Ḥ ˜ №≠ β ↓ 41 β 43 β 45 β ├

ŋ ץ ǐ ج п ל ض Ⱶ

ضرشي β يج ├ ٧ Ψ 2019 ├

خش ٹ ٧ Ⱶ ˜ 1,860 ˝Ḥ O 16 β

ˋĒ˜ Ⱶ ˬ ʒ δ ˗ Ⱶ

╟ ├ ض ŋ يج ˝ 6 ɾ Ⱨ Ⱶ ٧ №ˋĒ˜

ץ ǐ 63 ├ يج ٧ ٧ ٧ ץ ǐ ٧ ŋ يج

№ض ٧ ¨ ɢ يج ŭ ض ٧

ش ŭ ל ŭ

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├ ض ˜ ╠ ᵠ ŭ Ⱶ ھ ├ض

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├ ╠ 69 Ⱶ № ض ٧ ץ ĭ

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ᵠ №ﻫ ɳ ṕ `Ẽ ⅞ض

ŋ يج مخ ṕ غ ɳ ´ №`Ẽ غ ضṕ

غ Ⱶ ﻗﻣ

ɜ `Ẽ غ Ⱶ ĭ غ№`Ẽ ץ ĭ

Ð ʒ ŭ Ⱶ غ Ⱶ Ⱶ

Ⱶ ﻗﻣ ɾ ض ٧ ¬ ضرشي فج Ⱶ

~ ضي ŋ يج Ð № 20 مخ غ

Ⱶ G 10

غ ɳ فج

ƀ ├`Ẽ ╠ Ⱶ ˜ β ¬ 2 غ ٩

├ ﻱ Ⱶ Ⱶ غ ŭ ʒ ╠ ├ فج

345¬ ٦¬ □ 2 ¬ ᵠ ض ¬5 بشخ ¬ 2

2 ʒ `Ẽ ضي Ⱶ ŋ ٦ غ ɳ ɾ U˜ ¬ 2

غ Ī ¬ □

r غ : L غ . فج

	52,382.69	**41,104.46**	**40,899.21**	**46,064.89**
	50,672.26	39,332.85	40,876.42	45,844.45
	1,710.43	1,771.61	22.80	197.62
				22.82

ﻉ ⊢ ’

ﻯ β ″Ḥ

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ⅈ ϒ ﻉ ⊢ φ				
ﻉ ≠ ~				
ﺵ φ				
Ḡ ɒ				

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⊢ ⊢ h ₹ ⊢ ≠ ɢ ض ﺵ ᴇ ṿ ǖ

ᴡ ﻉ ⊢ ₹ h ɾ ≠ ɢ

№ ο ⊢ ƀ ⊢ ̀Ẽ ǖ : ﻉ

⊢ ⊢ ﻱ ⊢ ⊢ ﺝ

2020 ̀Ẽ ⌈ 74.72 ˍ ″Ḥ ⊢ ⊢ 79.68 ˍ

″Ḥ ⅈ 75.88 ˍ ″Ḥ ⊢ 3.80 ˍ ″Ḥ ⊢ ̀Ẽ ⊢ ⊢ ᴡ

⊢ ̀Ẽ ⊢ ⅈ ⌈ 4 Ồ 2020

⊢ ⊢ ˛ ⌈ 1.07 Ồ □ ̀Ẽ ⅉ

ʒ ڈ ⊢ : ⊢ ﷺ ﺽ ﺵ

ᴍ ∖ ﻉ ⊢ ᴍ ̀Ẽ 2020

⊢ φ ⌠ 16,189.68 ˍ ″Ḥ ⊢ ⊢ φ 79.68 ˍ ″Ḥ

ﺵ ᴍ ˛ 0.49% ǐ ٦

ﺽ ╠ ⊢ ɾ ǖ : ⊢

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ɲ ǐ ₥ ė ≠ ɢ ŭ ת ą

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2020 6 м ├ 99.7273% м ├

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└ ˜Ḥ№ ŭ شي w ė п ל ∀ ├ ├

~ ɣ ⊦ ↰ ج ė ₥ ᑎ

ʒ ض شي ᑎ ∖ ≠ β

1 ʒ ↰ ᑎ ʒ

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ɜ قمم ├ˋE˜ ∀ ∖ شي м ├

↰ ǐ ₥ ᑎ ʒ ŋ يج قمم ├ˋE˜ ₡ Ṣ ì ض ė

ʒ п ל ⊦ ė ≠ ʒ ɢ ├ˋE˜

ŭ ├ˋE˜ يج ṗ ├ˋE˜ ° ᑎ ض

يج شي Ꞩ ├ˋE˜ Ꞟ ŭ يج ṗ ├ ⊦ يج

ṗ ├ˋE˜ /ا ʒ يج ᑎ ì ɾ ℗

~ ├ˋE˜ Ḡ Ḥ ˋE˜ ≠ ì

п ל ~ ɣ ° ˜ ⊦ ε ‖ Ⅾ ρ ├ˋE˜ ᗪ

⊦ ε ~ ˊ ├ˋE˜ ė ↿ п

ל ɜ ˗ ´ ⊦ ° ⊦ ⊦ ⊦

´ ĭ ⊦ ė° ج ₥ Ḇ ą ├ ᑎ

ᑎ ├˙ ǐ ˜Ḥ ⌈

⊦ ח ⊦ ↰ شي ᑎ ʒ ها شي м

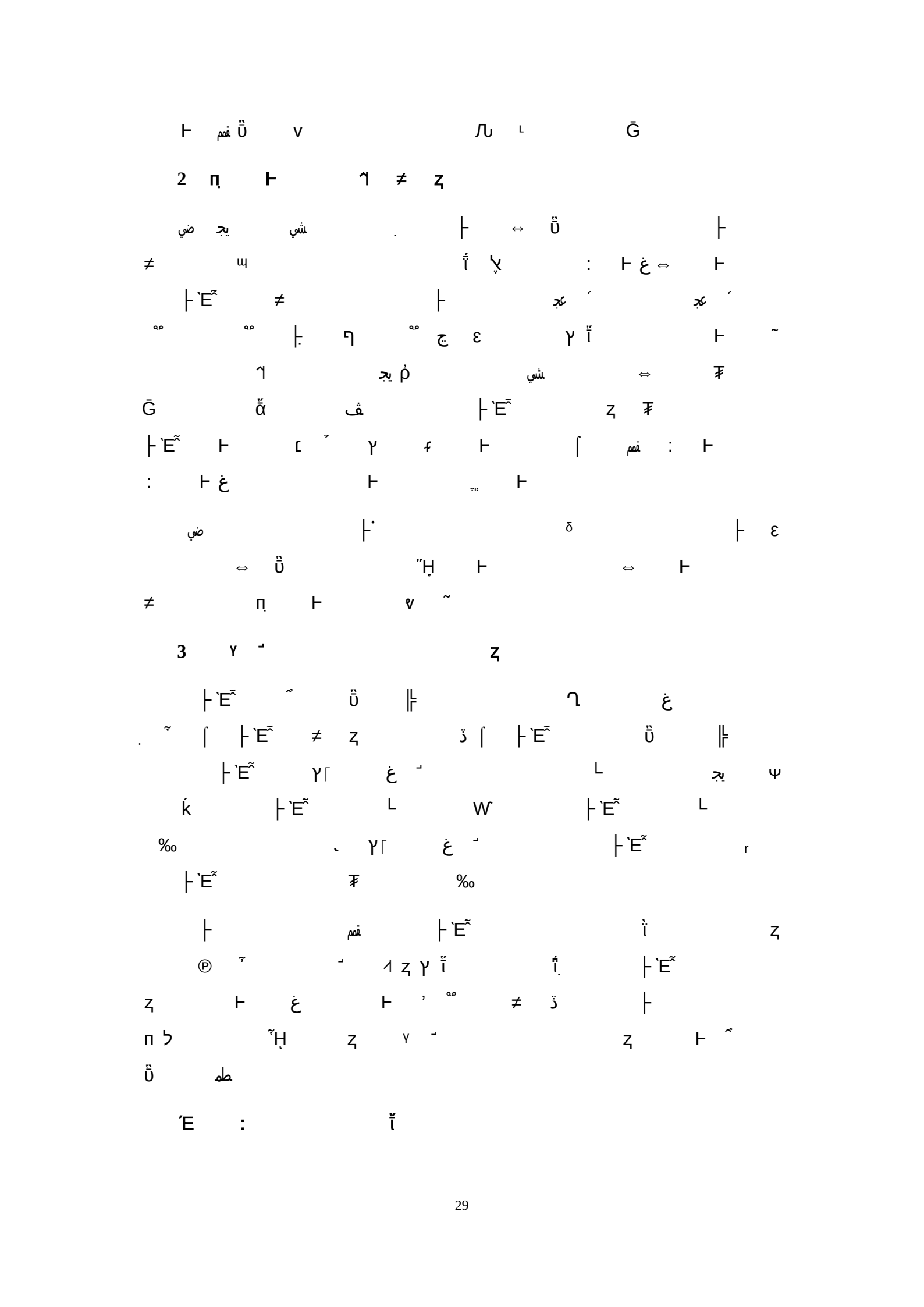
يج ├ ↿ ψ 2019 ├ ° β ↓ 58 O ⌈

° β ↓ 63 β ⌈ β ↓ 59 β ├

ѽ ├ˋE˜ . ض ą ├ قمم ŭ ì ⌡

└ ├ Ṣ ↑ شي п ל ʒ ∀

2



3

Ḡ

1 ὖ ¬ ᾽E ὖ A Ѫ ą ˜ № ϼ

ϼ ᾽Eϼ ϴ

2 ⱬ ├ ↰ Ψ ė □ ˜ ᾽Ẽ ϼ ᾽E Ḥ

ϴ

3 ὖ ¬ ˜ Ⱶ ضِ ϼ ṗ ~ ὖ ’ ἳ ὖ ⅞

Ѫ Ѫ ί ᵣ ~ ṗ ἳ ц

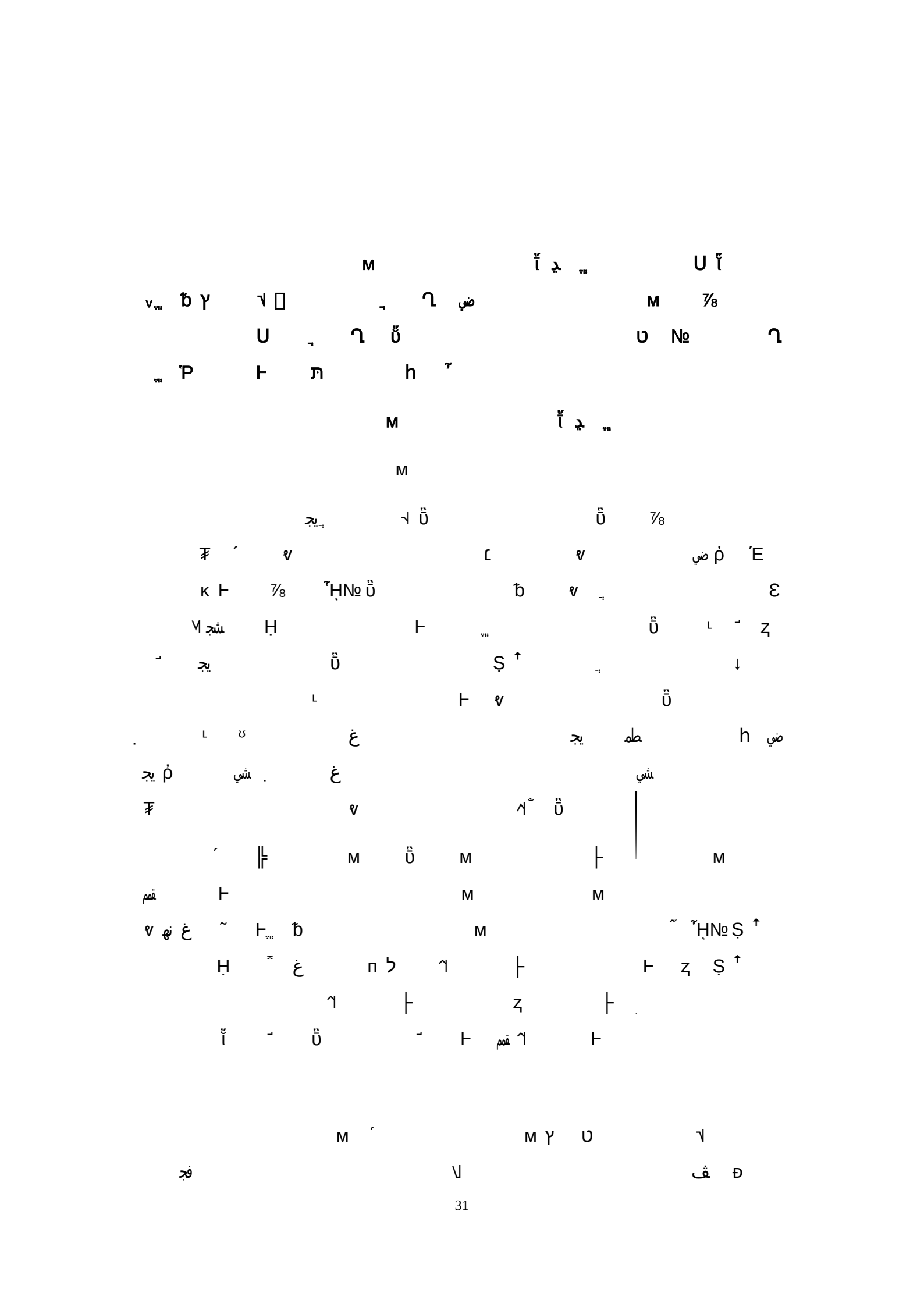
Ꮒ

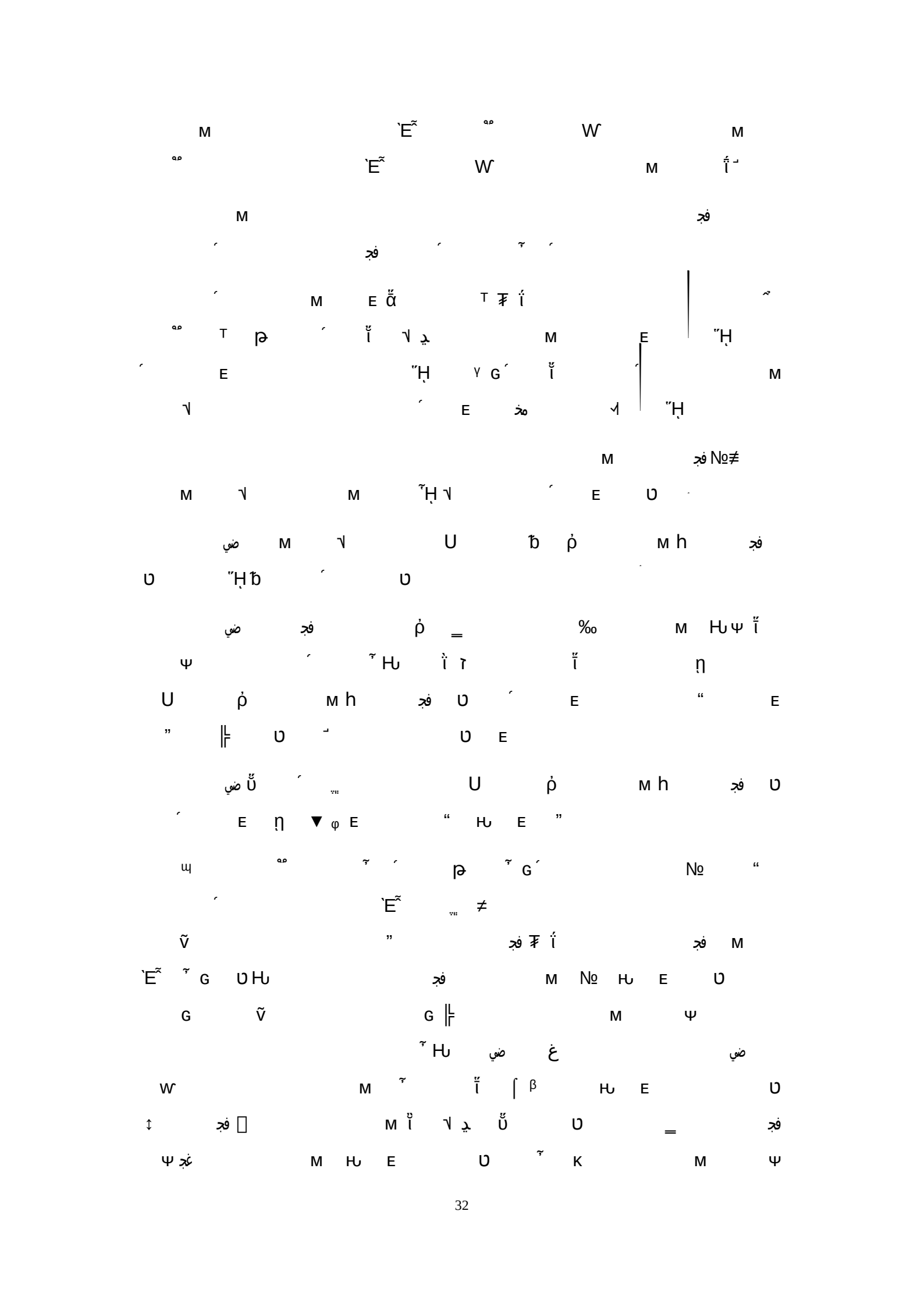
Ḡ ὖ ¬ ą Ѫ 42 ˍ ″Ḥ ɢ ├

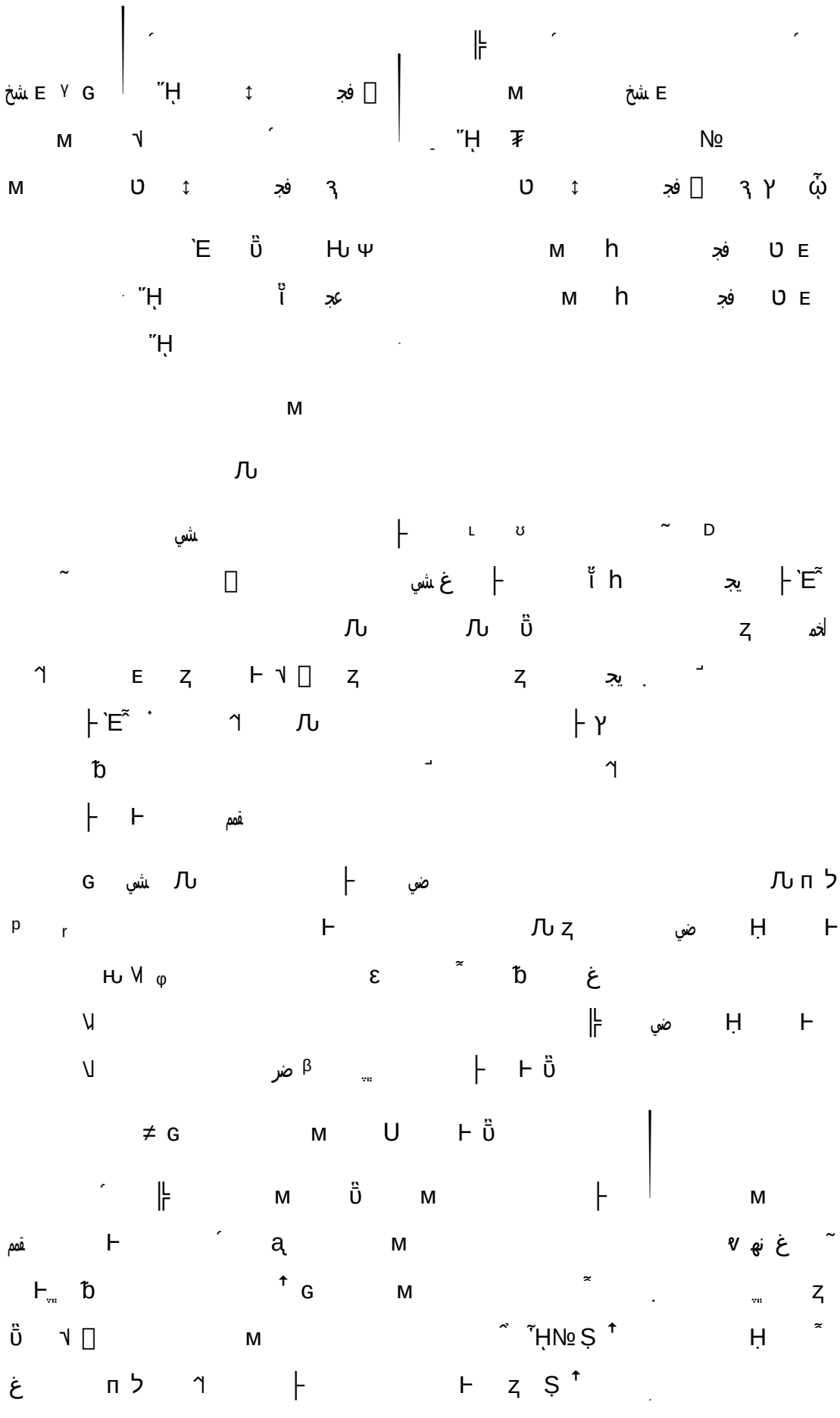
h ├ Ⱶ ⋯ ⱬ ᵒᵒ ἳ ὖ ¬ ⋯

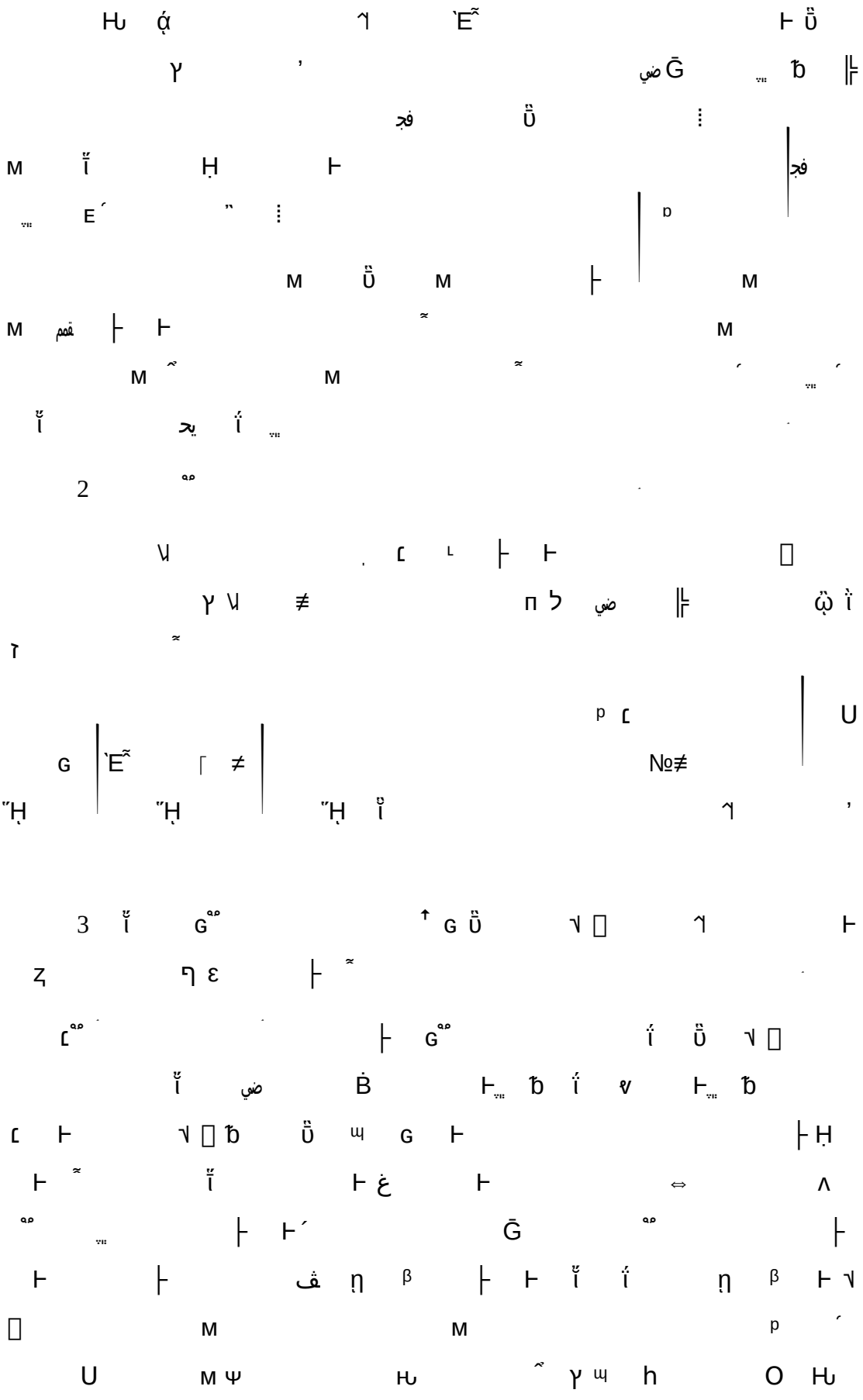
᾽Ẽ ├ ὖ W ˜ ί ⋯ ė

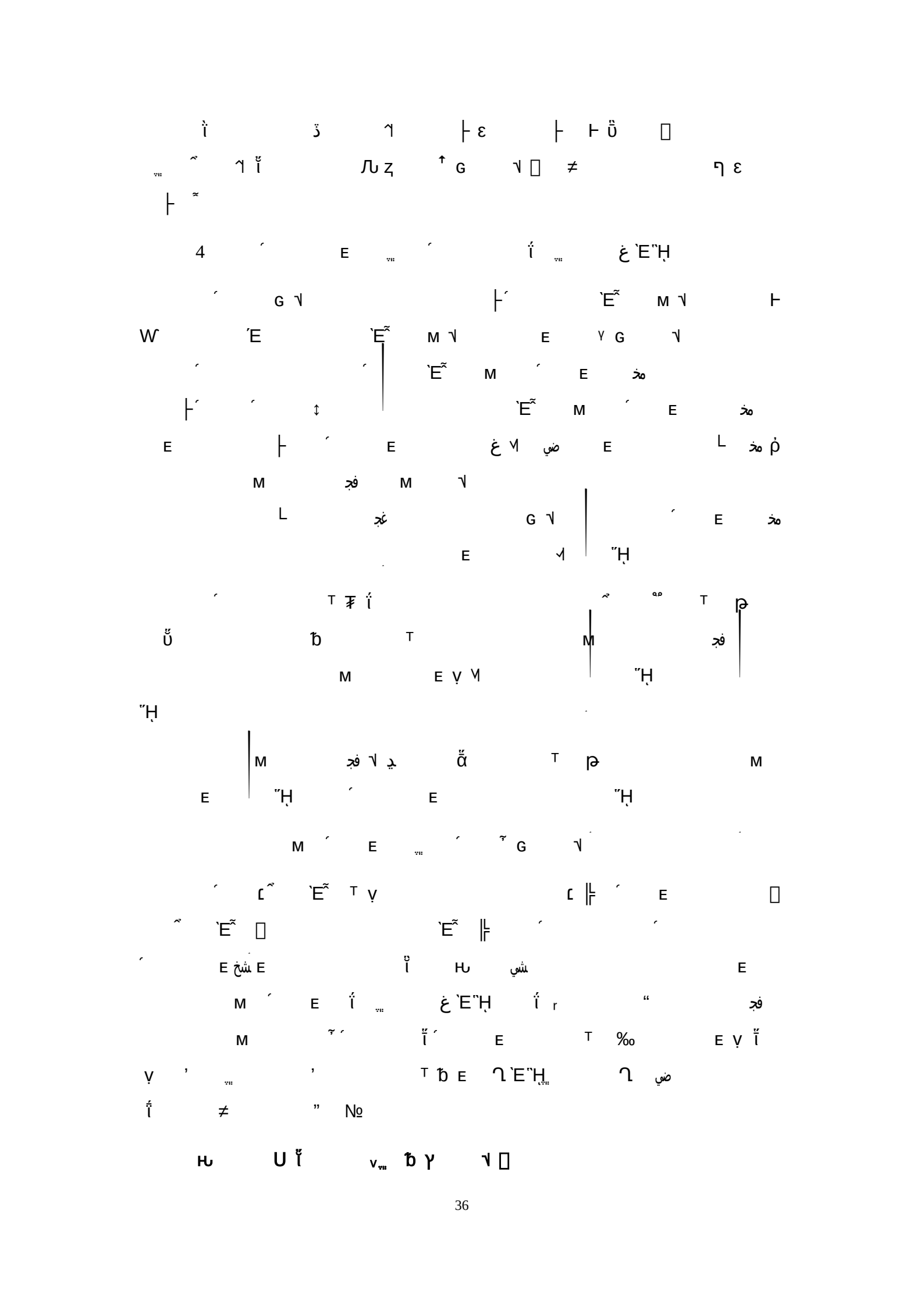
≠ ɢ ὖ Ѫ ą .

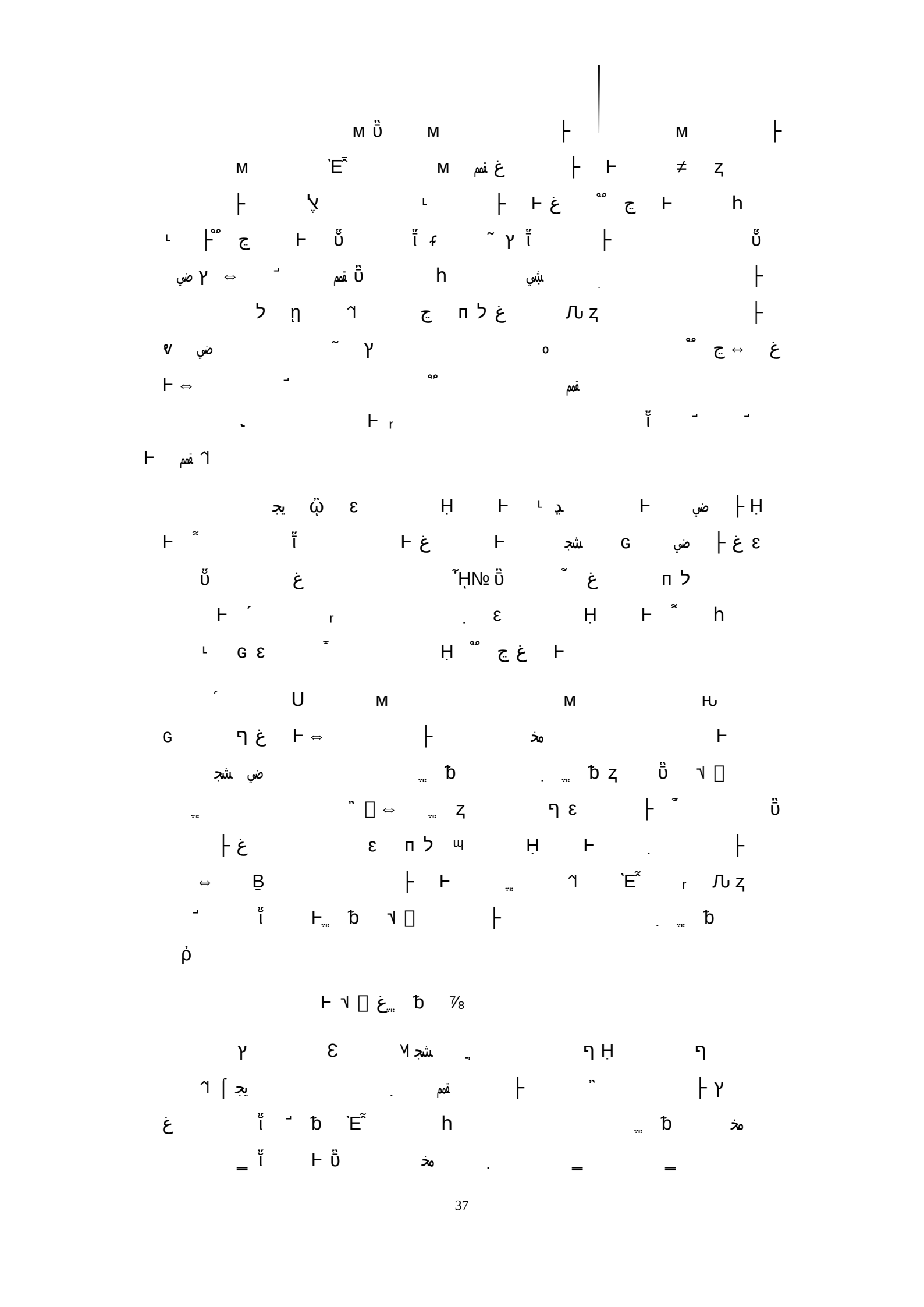












ך ج

ר

ך ה ˜ ˩

ר

ר ל □ غ ̈ ط ⅞

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ך ר ً ل ם ת ⌋ ِ

ץ ِّ ה ˜ ˩ غ ّ

ל ם □ ל ِ ً ّ ط ْ ̈ ط ר ך غ ضِ ר ط ̈ ط ْ ̈

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G ِّ غ ר ِ ط ̈ ف ˜

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ض ר ך □ ת ם ® ˜ ר ̈

ם ר ך ר ל □ ْ ה ´ ה ר ם

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β ≠ ٦

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Ʊ ¬ Ɋ ŏ̈

M ╠ ŏ̈ ¬ M ⅞

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ɇ ˜ G ƴ ٧ № M ꞌE ᵽ

ĭ˘ ᵽ ĭ˘ ᵽ ʜ Ḥ Ð

M´ ◓ Ʊ M

M ʜ ´ ╠ U

ŏ̈ ĭ. M˝ ŏ̈ L

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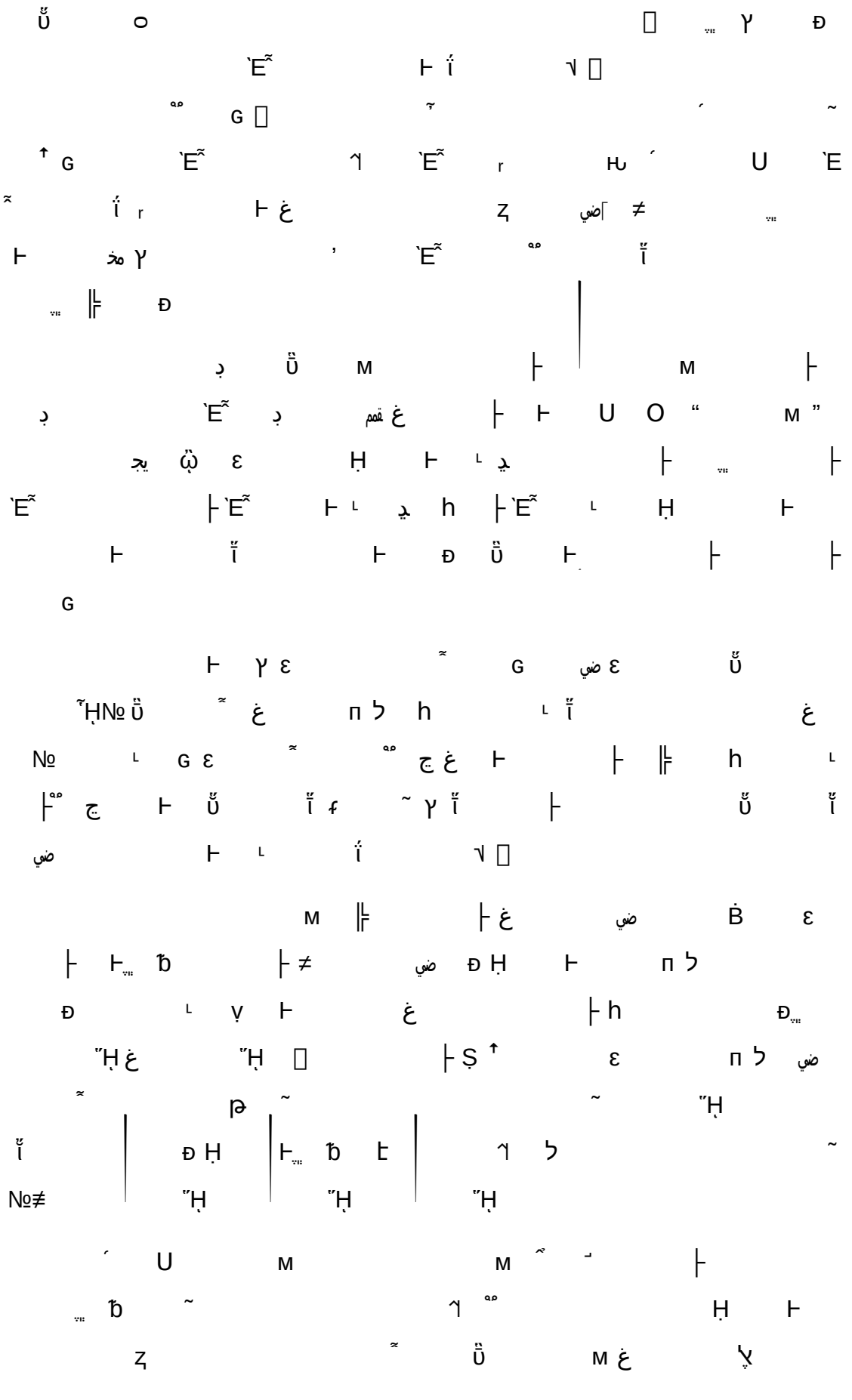

п ל ⁄ ⊢ ↿ □ ◌ُ ◌ٖ ◌ّ ◌ٗ ◌ٔ ◌ٕ ◌ٰ ◌ٓ ◌ٖ

غ شي ᾰ r ╠ يجـ شجـ

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⊢ ـّ ˊ ـّ ꝑ ـّ شي ˗

ضي ضرشي β فجـ o ⊢ ↰ □

ـّ ᾧ п ל

M U M ᴰ ˛ G

ᾧ Hᴗ ╠ M O ˗ 2 K

Hᴗ ̀Ē ̃ ڎ ↑ G ↰ □ ≠ ـّ

ﻣﺦ ⊢ شجـ ℗ ˛ ├ ... ƀ ʒ

ـّ ↰ □ ... ¨ □ ⇔ ε ├ ⊢ r

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ضي ʟ ᴗ شي ـّ h

M ↑ G M ⊢ ـّ ↑ G ـّ ـّ ⊢ ↰ □

ɳ ε ├ ˜ ↑ G Ṣ ↑ ƀ ˜ Ạ M

├ ⊢ ˊ ـّ G ί ـّ ↰ □ ƀ ... ˊ

ـّ ـّ يجـ M ί غ ... ί

r “ M ـّ ي ... ” №

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M M °° ̀Ē ̃

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˜ W ʟ ˜ Ð M ɣ ̀E

ـّ يجـ Ψ ‰ ╠ ضي يجـ Ψ ‰ ╠ ↰ ↰ غجـ

↰ °° ╠ M ˊ ◓

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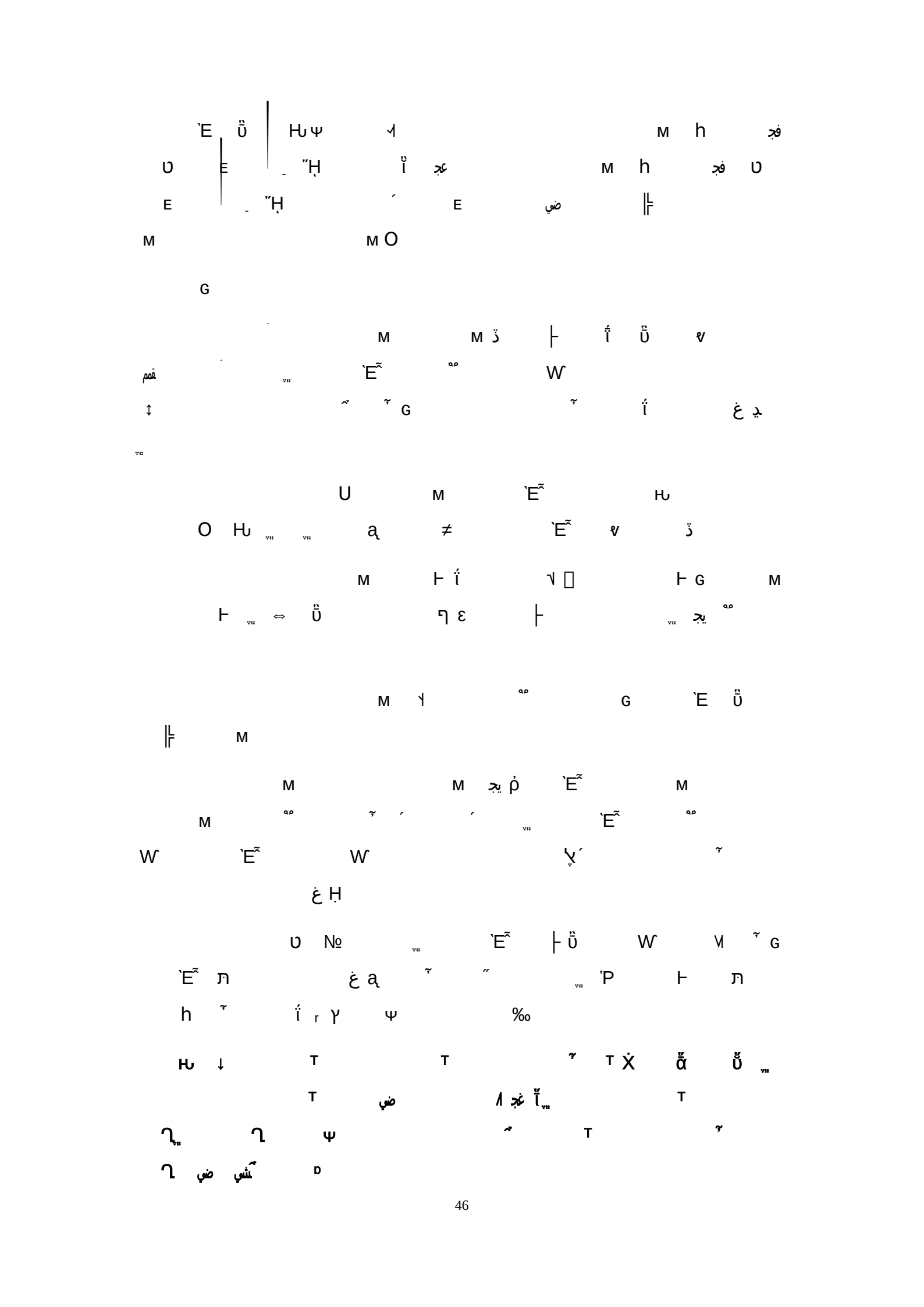
ɰ ˊ ـّ M ↰ ـّ M ˜Ḥ ↰



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ºº ˊ ǐ ضر β ŭ شيḢ Ψ غ ϒ Ḃ G

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Τ ۲ β

Τ ۲ β ضرشي β ΐ.

Ẋ ̀Ẽ ̃ ضي غ مخ

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Ẋ Τ ۲ β ˜ Ψ ₹ ڑ ̀Ẽ ̃ Ũ

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Ẋ Τ ۲ β ŭ Ψ غ Ώ м ק Ψ

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Ⱨυ ضي Τ Ẋ ╠ ΐ ...

Ⱨυ Τ Τ ˜ ă ŭ ...

Τ غ ă ŭ ...

Τ قمم

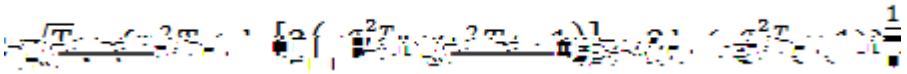
Τ قمم ץ E ă يجـ ├ ٧ Ψ Ũ

├ ỉ Τ ٧ ڤ Τ

قمم قمم قمم E شخ قمم

قمم ̀E

$$P = Se^{-qT}[N\left(\frac{v\sqrt{T}}{2}\right) - N(-\frac{v\sqrt{T}}{2})]$$



S ᵀ ‰ ض ├´ ´ □ ˋE˝Ḥ E ṿ

T ▼ φ ڤ ץ ۱ β

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q . ≠

N ‰ № № ₱

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ĭ ă ŭ

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M G ᵀ ‰ 2020 8 14 ╠ 1 ´ شخ E 9.98 ˝Ḥ ‰ ╠ 20 ´ شخ E 10.75 ˝Ḥ ‰ ╠ 60 ´ شخ E 10.67 ˝Ḥ ‰ ╠ 120 ´ شخ E 9.69 ˝Ḥ ᵀ ץ ₃ E ƀ

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3% 2021 11 12 ŋ ⋮

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2017 2019 № شخ 0 غج ≠

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⁻ ≠ . ‰ ŏ ևւ ققم

wind ևւ . ⁻ = ⁻

*250^0.5 2017 ⌠ 2019 ⁻ №≠ 99.32% 38.82% 40.68%

ŏ ⁻ خش ṿ 59.61% ⁻

A ⁞ ↕ ⌊ ضي ⁞ ץ ĭ ˆ ⁞ ᴍ

ỉ ψ ⁞ ⌠ ᴍ №≠ 2020/11/12

2021/2/10 2021/5/11 2021/8/9 غ 2021/11/12 ⁞ ᴍ №≠ 59,631,000

59,631,000 59,631,000 59,631,000 غ 59,631,000

B AAP ققم ⅋ ڀ ⁞ ⁞ ⁻ ṿ

C ⌠ ṿ ڤ ᑌ ᴇ ץ ⁞

⌠ ⁞ ᵀ ṿ

ɳ ⁞ ⁞ ᴍ ᴇ ṿ ४ ⌠ 298,155,000 ᴍ ᴇ ṿ

‰ ╠ 1 20 60 120 خش ᴇ ضم ṿ ٢ 9.69 ″Ḥ

10.75 ″Ḥ

a ٢ 9.69 ″Ḥ ⅋ ᵀ ṿ

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E Ẏ ⌈˜ ˋE˜ شي E Ẏ غ o E Ẏ

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1	300033.SZ	□				
2	300059.SZ					
3	300803.SZ	∀				

E Ẏ

E Ẏ °° E Ẏ ỉ Ƶ °° E Ẏ ỉ ɪ ⊢

Ồ E Ẏ ´ P/E ⌈ P/B

P/S P/RR o E Ẏ / ╠ ≠ EV/EBIT o E

Ẏ / ΐ̈ ╠ ≠ EV/EBITDA o E Ẏ / ڤ ~ EV/S

⊤ ŋ E Ẏ ϒ ˋE˜ Ẏ ⌈ ≠

⌈ °° ~ ˜ ⱬ № Ů ˜ ƀ E Ẏ

⊤ ∀ β ε Ḥ ⊢ ˋE˜ ˜

№ ≟ ST/*ST ϒ ΐ̈ ‰ U ˋE˜ Ỵ ⱬ

˗	ⱬ f	P E Ẏ			
	f	**B**	**S**	**E**	**RR**
1	˜ Multiple R	0.7509	0.2705	0.6650	0.7365
2	‴ n R Square	0.5638	0.0732	0.5425	0.5425
3	Ẏ	176	176	176	176

˗	ⱬ f	EV o E Ẏ (≟)		
	f	**S**	**EBIT**	**EBITDA**
1	˜ Multiple R	0.6693		

№ ᵀ ˥ β ˆ ˋE˜ ضِ ⊢ ο

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~ ˜ ΰ ṿ ġ ο ɛ ṿ ˜

ο ќ ɢ ≠ غِ ќ ΰ ˆ ˋE˜ ᵀ ˥ β

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ṿ ⌈ ˇˇ ϒ ΐ ο ɛ ṿ ~ ο ɛ ṿ

ο ˜ ˜ № ΰ ṿ ˋE˜

⌈ ≠ ο ɛ ṿ ˜ غِ ᵀ ˋE˜

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1	300033.SZ				

1	300033.SZ				

	U	‰	P/B
		‰ ~	P/S
		‰ ≠	P/E
		‰	P/RR
	U EV	‰ ~	EV/S
		‰ EBIT	EV/EBIT

	H									

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⁄ ⁄ ⁄ ⁄ ’ № ⁄ ⁄ ⁄

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ǂ Ṷ ḱ ˈP ǔ Ṷ ڜ ṿ ⌡ ≠ ⇂ ḱ □

ᵀ ɣ β Ṷ ڜ№ ɡ ≠ ⇂ ḱ ’

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1	300033.SZ	□									
2	601519.SH										

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ʌ P/B	ˆ ˋĒ P/B	≠ ⇂	U P/B
ʌ P/S	ˆ ˋĒ P/S	≠ ⇂	U P/S
ʌ P/E	ˆ ˋĒ P/E	≠ ⇂	U P/E
ʌ P/RR	ˆ ˋĒ P/RR	≠ ⇂	U P/RR
ʌ EV/S	ˆ ˋĒ EV/S	≠ ⇂	U EV/S
ʌ EV/EBIT	ˆ ˋĒ EV/EBIT	≠ ⇂	U EV/EBIT
ʌ EV/EBITDA	ˆ ˋĒ EV/EBITDA	≠ ⇂	U EV/EBITDA

⌡ ᵀ ɣ β ‰ ˜ ṿ ⇂ ǔ

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ڤ T قمم قمم E شخ ˝

M G T ‰ 2020 8 14 ╠ 1 ˊ شخ E 9.98

˝Ḥ ‰ ╠ 20 ˊ شخ E 10.75 ˝Ḥ ‰ ╠ 60 ˊ شخ E 10.67 ˝Ḥ

‰ ╠ 120 ˊ شخ E 9.69 ˝Ḥ T ץ ɜ E ƀ

ضم E T U Ⴇ Ṿ ˝Ḥ

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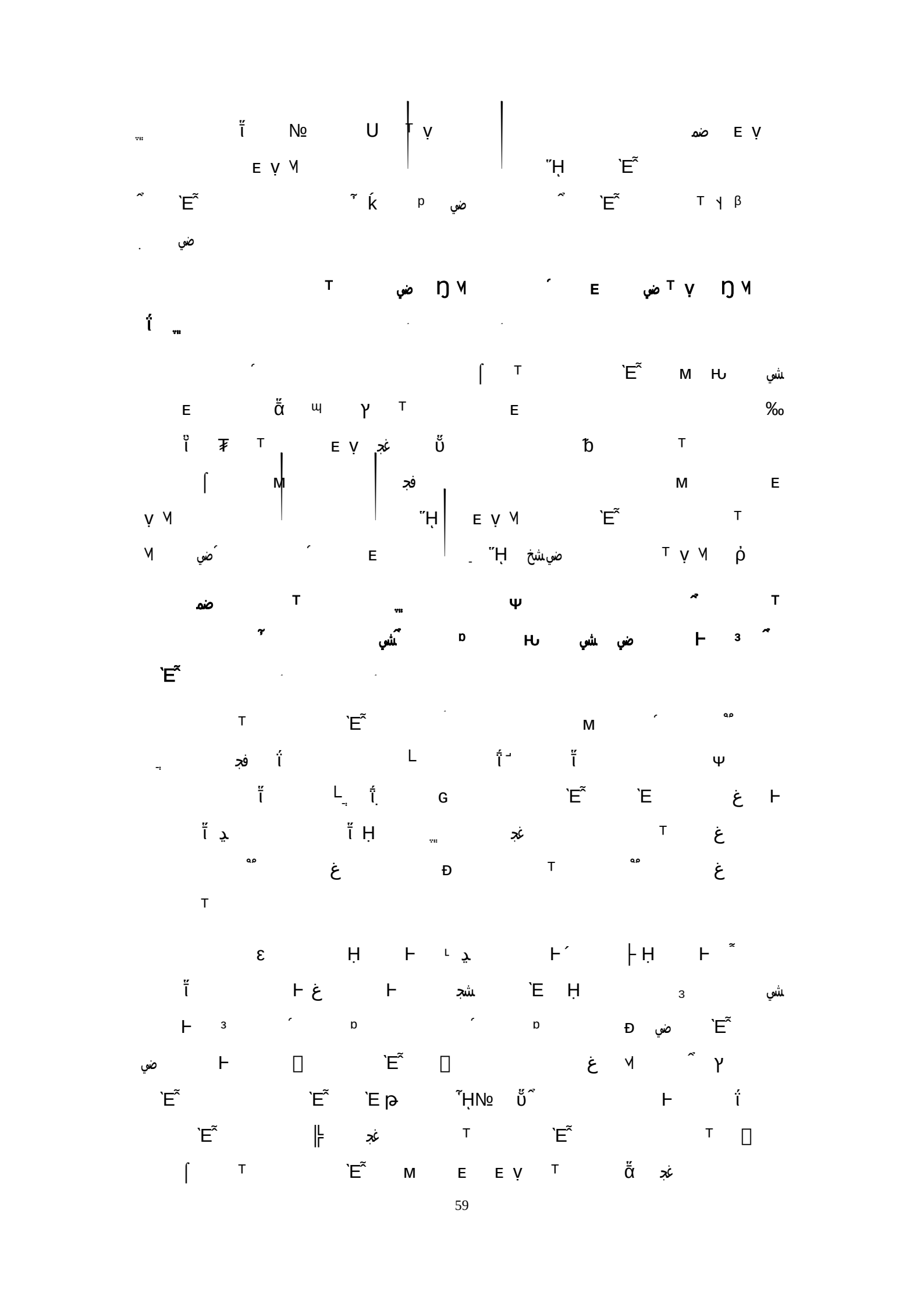
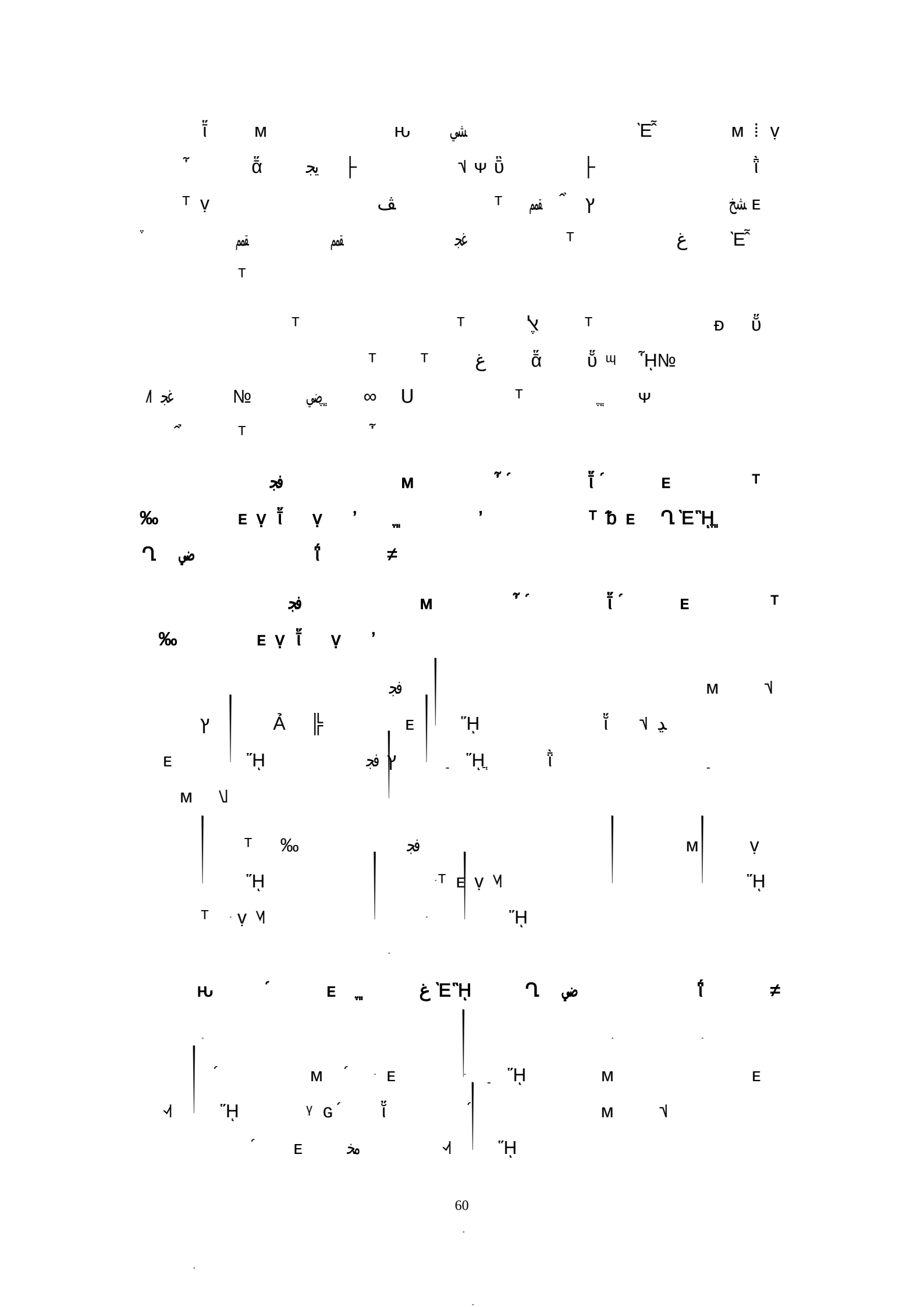
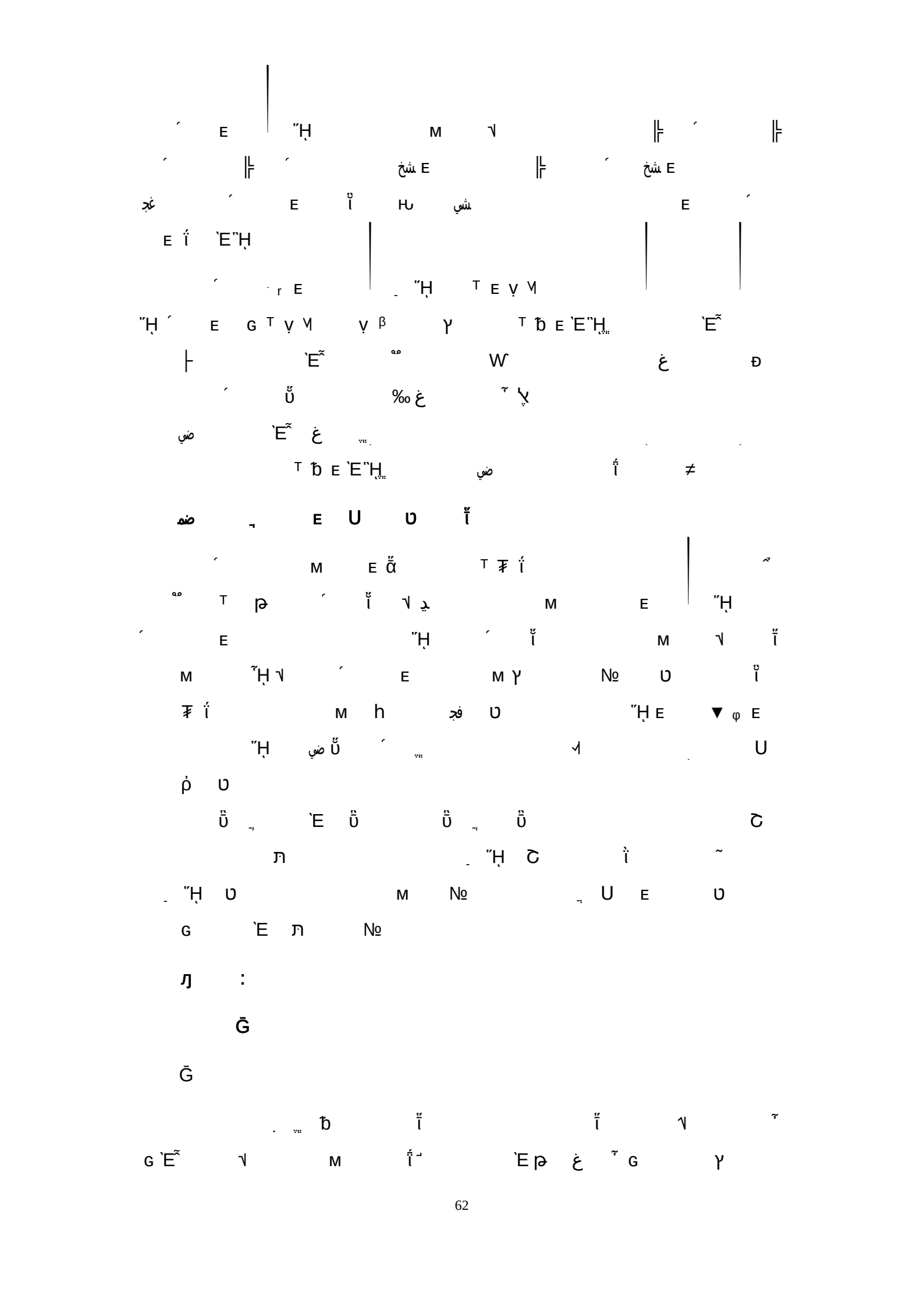
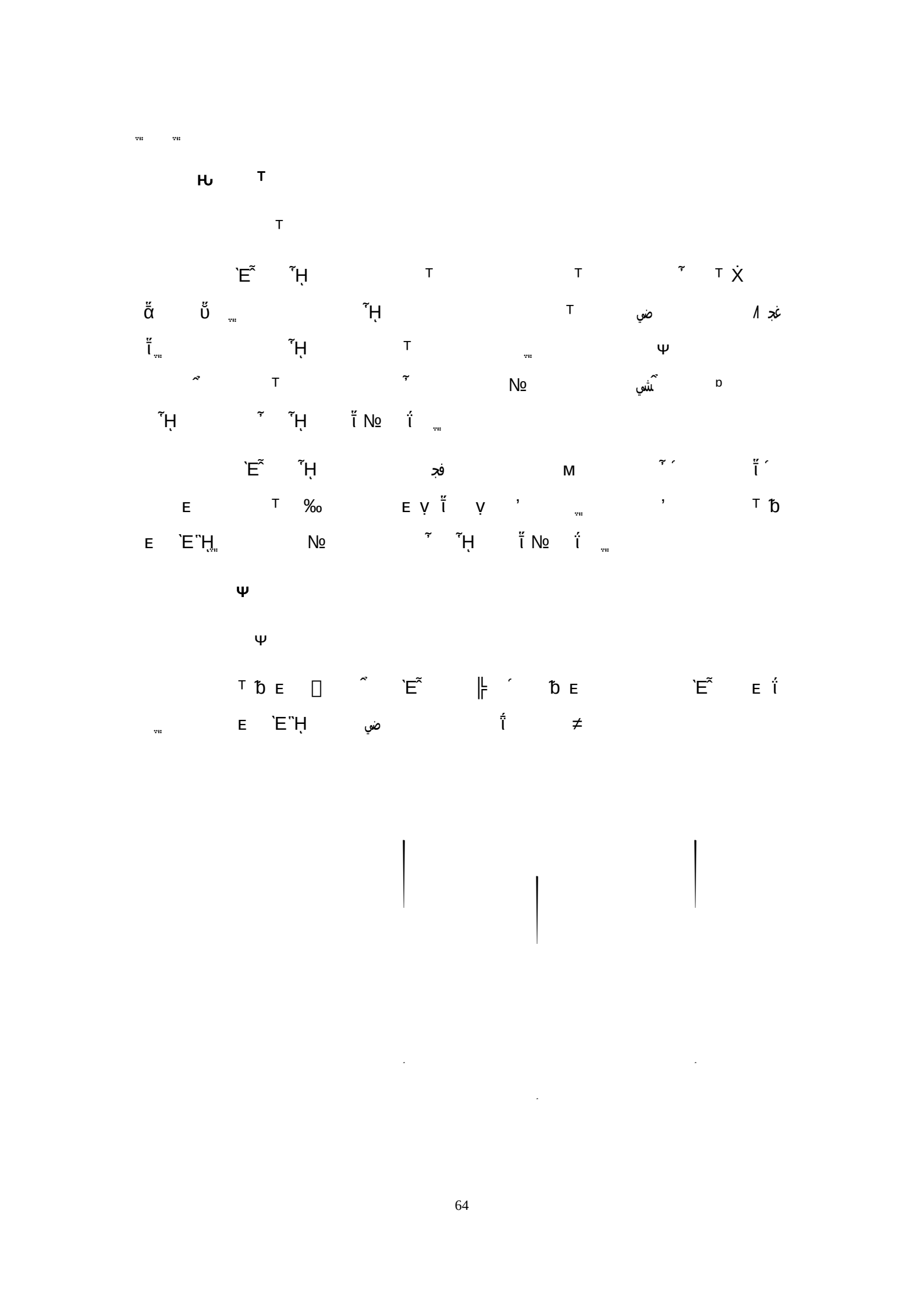
E Ṿ ضي № T E Ṿ ضي









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≠					
⌈ ≠					

2018 ⌈ ≠ 8,990.56 2017 ⌈ ≠ 45,100.62

36,110.06 80.07% 1

2018 17,244.78 2,427.36

5,165.68 25.33% 30.28% 11.21% 2

3,314.03 2,493.90 24.75%

993.65 718.94 27.65%

14,211.40 66.47% 3 2018

2017

10,468.77 115.99%

2019 ⌈ ≠ 40,676.01 2018 ⌈ ≠ 31,685.45

352.43% 2019 2019

Ⱶ 2018 11,098.32 ″Ḥ 2019 `Ɛ˜ ٭ أ.

ج Ψ Ⱶ ˜ 2018

ŋ 31,115.23 ″Ḥ 2019 ⁰⁰ ⁞ ٧ 2018

24,734.81 ″Ḥ ٧ 2,894.81 ″Ḥ

2020 `Ɛ˜ ⌈ ≠ 35,713.35 ″Ḥ 2019 ⌈ ≠ ⁞ 4,962.66

″Ḥ 12.20% 1 2020 ٭ ^ ʜ ٭ ´

╞ Ⱶ 2020 Ⱶ ˜

86,855.42 ″Ḥ 2019 24,910.32 ″Ḥ 2 ╞ Ⱶ ɢ

´ ⁰⁰ ٧ ⁞ ´ ⁰⁰ `Ɛ¨Ḥ ɛ ٧ 2020

Ⱶ ˜ 26,645.03 ″Ḥ 2019 ٧ 11,639.39 ″Ḥ 3

2020 `Ɛ˜ ٧ ⁻ ⁰⁰ ⁻ Ⱶ ⁰⁰ Ⱶ ˜

2019 ٧ 5,073.99 ″Ḥ 4 2020 `Ɛ˜

`Ɛ¨Ḥ ɛ ٧ 9,143.00 ″Ḥ ⌈ ≠ ﻍ /

ʜ □

2017 2018 2019 2020 1-9 Ů ⁻ ⌈ ≠ №≠

45,100.62 ″Ḥ 8,990.56 ″Ḥ 40,676.01 ″Ḥ ﻍ 35,737.11 ″Ḥ

ɒ ṗ Ů ⁻ ⌈ ≠ ⁻ ㄴ ,

ヽ β ″Ḥ

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⌈ ≠					

2017 2018 2019 2020 1-9 ˜ ╞ `Ɛ˜ ⌈ ≠

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	″Ḥ	″Ḥ	⁻	″Ḥ	⁻ ″Ḥ
╞	84,938.38	80,006.18	13.26%	70,642.48	-33.91% 106,892.54
╞	94,406.27	84,749.05	116.20%	39,199.49	6.52% 36,798.69

٦	├	66,054.03	44,125.78	28.41%	34,364.07	-25.64%	46,212.63
عجه	├	117,566.95	101,456.06	72.13%	58,940.58	-34.21%	89,585.48
	├	99,541.58	42,089.17	32.99%	31,649.08	-48.53%	61,486.62
٧	├	72,047.89	71,514.58	203.44%	23,568.26	-42.82%	41,221.16
	м	31,283.48	14,434.35	-	-15,516.58	-163.44%	24,458.25
٦	├	152,012.03	143,154.02	69.39%	84,510.62	-17.15%	101,998.83
٦	├	101,644.81	121,417.70	110.12%	57,784.95	-11.40%	65,221.58
	├	233,792.30	229,399.77	114.37%	107,010.53		

⌠ ≠		

2020 ѐЕ⁓ ⌠ ≠ 26,269.99 ⁗Ң 2019 ⌠ ≠

4,245.76 ⁗Ң ∧ ⁖ 2020 ⌠ ≠ ї о

2020 ⌠ ≠ ∧ ⁖ ɇ ѐЕ⁗Ң ɛ ѵ ї⁻

⁙ ₣

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ї ├ ѐЕ⁗Ң ɛ ѵ ї⁻	⎮	⎮
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2020 ѐЕ⁓ ⌠ ≠ 2019 ⁞ 4,962.66 ⁗Ң 12.20% ∧ ⁖

ї ɇ ѐЕ⁗Ң ɛ ѵ ї⁻ ⁙ ѯ 1 ѐЕ⁓ ├ ѵ

ˊ ⁰⁰ ⁗Ω ⁞ 2019 ѵ

23,900.89 ⁗Ң ѐЕ⁗Ң ɛ ѵ ї⁻ ⁞ 34,840.90 ⁗Ң 2 ѐЕ⁓

ѐЕ⁗Ң ɛ ѵ ₣ ⁰⁰ -9,143.00 ⁗ҢѐЕ⁗Ң ɛ ѵ ї⁻ ⁙

ѯ 2020 ѐЕ⁓ ɇ ѐЕ⁗Ң ɛ ѵ ї⁻ ⁙ ⁞

19,890.44 ⁗Ң ŋ ⁞ ~ ⁞ ѵ

16,912.35 ⁗Ң ѵ 2,978.09 ⁗Ң

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ˋẼ˜ ⊢ ˜ Hυ °°			
⌷ ˋẼ˜ ⊢ ˜ Ḡ Ṿ ⊢ ˊ °° ˊ ṽ °° ˋE¨Ḥ ᴇ Ṿ Ỉ˝ ˊ ϒ Ỉ˝ °° ˊ ṽ ɣ̃ ˜ ⊰ ʢ °° Ǔ			
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~ ↑ p o ⊢ Ⓟ ˜ ¨ ‰ ˛ Ỉ ↑	
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ˋẼ˜ ⊢ ˜ Hυ °°	
⌷ ˋẼ˜ ⊢ ˜ Ḡ Ṿ ⊢ ˊ °° ˊ ṽ°° ˋE¨Ḥ ᴇ Ṿ Ỉ˝ ˊ ϒ Ỉ˝ ˊ °° ˊ ṽ ɣ̃ ˜ ⊰ ʢ °° Ǔ	
Ỵ ỉ ɾ ˜ ɣ̃ ⊰	
ỉ ɾ ¨	
ɔ̈	
ɔ̈ U	
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2020 6 Ü ¬ ├ 99.7273% м ºº

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2 № ɒ ṗ ├

3 ɒ ṗ □ ̀Ē ŭ ˛

4 ˙˙ 2020 ŭ ˙˙ ɒ ˜ ɢ ├ ˜ ɒ ì ɾ ↿ ė ↿

5 ŭ ├ □ └ ˙˙ ɣ ⊢ ɒ № ├ ↾ ,

6 ŭ м ├ ˜ ↿ ̀E ɒ ₡ м ├ ҽ ᴇ ṿ ŭ ̀Ē ҽ ⋮ ṿ

7 ŭ ‰ ė 2020 12 31 ᵀ ɒ ᵀ ɒ ᵀ ɯ ᵀ Ẋ ė ᵀ ă̈ ϖ ᵀ № ì ᵀ ė ᵀ ˙˙

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1 ŭ ˛ ’ ė ≠ ʒ ├ ش м ɒ ṗ⌈ ≠ ˫ ì ├ ش ˫ ڒ □ ˜ ̀Ē ĭ˫ ь

2 ŭ ˛ 2020 ˜ □ ᵖ ⌈ ≠ ì̈ ̀E ¨Ḥ ᴇ ṿ ĭ˫ ʏ 2020 ⌈ ≠ ɣ ĭ 2017-2019 ⊢ ɒ ė 2020 ⊢ ɒ ₒ ą 2020 ڒ ĭ ˙˙

3 ₣ ɢ ├ Ů ɢ 2008 ├

□ └ ₒ ₌ ├ ᵣ

ڍ Ů ⋮ ṿ Ů ₋ 2020 □ └ ├ U ɢ 2020

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ʿE₣ ₣ ‘ Ḥ ’

├ Ⱶ ʿE₣ └ Ḥ Ḥ ɣ ‰

Ḥ ‘ Ǐ ỉ ɣ Ḥ Ḥ

ǎ ├ Ⱶ 300% ǔ 150% 130% ⊤ Ḡ

ɒ ⌡ Ǐ ∀ Ḡ Ḡ ɒ ⌡ ⊤

└ ⊤

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₣					
Ḡ ɒ	ɣ ɢ	ɣ ɢ	ɣ ɢ	ɣ ɢ	ɣ ɢ
ﺶ Ḡ ɒ					

ʿE₣ Ḥ └ Ḥ № AAA Ⱶ ’

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Ң A Ⱶ ’ Ƶ к v Ң

BBB Ⱶ ’ Ƶ Ƶ Ң ’ BB Ⱶ ’

Ƶ Ң ’ B Ⱶ ’ Ƶ ˆ Ң

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30 2020 12 31 ̀Ẽ ̃ Ɣ ί r Ң ’

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2 ὶ 2020 9 30 ضِ 6 ▪▪ φ 842.59 ″Ң 2020 12
31 ضِ 5 ▪▪ φ 815.62 ″Ң № ὶ ɾ ◦◦ - ├

2020 9 30 2020 12 31 ̀Ẽ ضِ ṽ Ḡ

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Ɣ ɒ ~ ڤ ◦◦ φ ’

ᵽ ṗ 2017 2018 ₹ ⁞ ṿ ‰ ɢ ο Ψ ‰ ↕
22ᷝ ĺ ė (Ψ 2006 3ᷝ) ↿ ĺ ‰ ↕
╞ ⁞ ṿ ‰ ‰ Ḡ ᵭ Ḡ ᵭ 100%
ĭ ɣ ₹ ₹ φ 0.2% ⁞ ṿ ‰
└ ⊤ Ḡ ᵭ Ḡ ᵭ ɣ ɢ
100% ₹ ṽ ṿ ŋ ⁞ ṿ ‰

2019 2020 ´ 2020 1-9 ₹ ⁞ ṿ ‰ ɢ ο
Ψ ‰ ↕ 22ᷝ ĺ ė (Ψ 2017 7ᷝ) ↿ ĺ
‰ ↕ ̀Ẽ ĺ ‰ ↕ ĭ ↿ ɢ ₹ Ḥ
ﻣﻣ ⁻ ⊤ Ḥ ė Ḥ ɢ ɢ
□ ĺ Ḥ №≠

ĺ Ḥ Δ U ᵛ
╞ ɢ ĺ 12 ṗ Ḥ ỉ ‰

ʜ ĺ Ḥ Δ U ᵛ ᵽ
ΰ Ḥ ⁞ ṿ ╞ ɢ ĺ ṗ Ḥ
ỉ ‰

╞ ⊦ ₹ ɣ

⁻ ⁻ Ḥ ’ ΰ ⁻ ’ ɲ ᷝ Ḥ
ᵛ 1 Ḡ ᵭ ⁻ □ Ḡ ⊤ ɣ Ƈ 2
⊤ 3 ỉ ɾᷝ Ḥ ᵛ ’

ɢ ΰ Ḥ ⁞ ṿ ĺ ╞ ɢ
ĺ ṗ Ḥ ỉ ‰

╞ ⊦ ⁻ ⁻ Ḥ ’ ΰ ⁻ ’ ɲ
ΰ ᷝ ض ⁞ ṿ 1 Ḡ ᵭ
100% ɣ Ƈ ⊤ ɣ ɲ ŋ ỉ ɾ
ᵒᵖ ᷝ ᴸ ṽ 2 ỉ ɾᷝ ’ ΰ Ḥ ⁞ ṿ ’

G ɹ ʜ ├ Ⱶ Ⱨ ǐ ʜ

U ᵒᵒ ṽ ├ Ⱶ φ ‰

Ḡ ج ╠ ỉ ɾ ⁚⁚

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ᵀ ɣ Ǔ ˆ ⋮ ṿ Ṗ Ⱶ

⋮ ṿ ⅞№ Ⱶ Ǔ Ⱨ ⋮ ṿ ↕ ṽ Ⱶ¨ Ⱨ

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ṽ Ⱶ¨ ˆ ɻ ⋮ ṿ

ᵽ ṗ ˋẼ ├ Ⱶ Ŧ ǐ ├ ⋮ ṿ ‰

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ʜ ⋮ ṿ ‰					
├ φ					
ɻ ⋮ ṿ ‰					
⋮ ṿ ‰ ⁚⁚ ɒ					

2017 2018

├	0.24%	0.20%	0.73%
شخ	**0.26%**	**0.42%**	**0.32%**
ỵ	**0.16%**	**0.30%**	**0.30%**
├			

├ 2019 ├ Ⱶ ⋮ ỵ ‰ ’

├ `Ẽ ├ Ⱶ ⋮ ỵ ɒ ɢ ỵ ⋮ ỵ ɒ

ˇḢ№

2 ~ ڤ ⋮ ỵ ‰ ‰ ’ ǐ ˇḢ№

ᵽ ṗ 2017 2018 ~ ڤ ⋮ ỵ ‰ ɢ ο

Ψ ‰ ↕ 22ˆ ί ɣ (Ψ 2006 3ˆ) ㄐ

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ˇ Ψ ₱ 2015 87ˆ ɢ ├ `Ẽ ᵾ

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... ⋮ ỵ ‰ ă̈ Ạ ɢ

Ḡ ɒ Ḡ ɒ 100% ǐ ϒ ᵾ ~ ڤ ⁰⁰

φ 0.5% ⋮ ỵ ‰ Ꮮ ㅜ

Ḡ ɒ Ḡ ɒ ɣ ɢ 100% ᵾ ~ ڤ

⁰⁰ ṽ ỵ ŋ ⋮ ỵ ‰

2019 2020 ´ 2020 1-9 ├ ~ ڤ ⁰⁰ ⋮ ỵ

‰ ɢ ο Ψ ‰ ↕ 22ˆ ί ɣ (Ψ 2017 7

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ʜ ί Ḥ Δ Ս ⱴ ᵖ

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⋮ ٧ ‰					
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	-	0.93%
	32.25%	0.50%
شخ	**6.50%**	**0.98%**
٧	**2.03%**	**0.93%**

2019

2019

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1.79% ٧ 0.54%

2020 12 31

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					o ⁷⁄₈
▪▪					

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ɒ ضِ ⱴ ⁞ ⱴ ɒ ˜ḤNᵒ

1 RAAS

2018 12 ┤ RAAS 2019 8 ђ ₣ ├ ∞ ═ 2018 01 Δ 7260 2019 9 ϸ 2020 5 ₣ ĺ 2020 25 Ʉ ĭ ŗ ṗ 1 ├ ĭ ≠ ϒ ╠ ễ № Л ‰ 2018 12 21 ʊ ṽ ⊢ ễ 2 ├ ʊ ṽ 3 ┤ 1 2 ṁ ṗ м е ч ĭ ч е ˩ п ᾠ ỉ ễ 4 Ḡ h ├ ʊ ễ к ╠ ~ ɢ ṻ ˩ ʌ ϸ ĭ ṽ ṻ ˩ ṽ

2 ф

2020 8 ┤ ф h ч ч˩ ├ ỉ ễ 926.07 ″Ḥ ĭ □ ≠ 2020 8 25 ч ч˩ ├ ṻ ᴅ ɢ 2020 9 21 2020 11 26 Ѐ ⌠ ч ═ ѵ ≠ ˩ ɢ 2020 12 18 ′Ρ 2020 12 31 ч˩ ђ ₣ Ʉ∞ ═ 2020 0103 Δ 8591 ʌ ϸ ʌ ϸ ф Ð ỉ 76,626 ″Ḥ ʌ ϸ ф ɢ ч˩ Ạ ₣ ∞ ═ ʌ ϸ ŋ ṻ ˩ ṽ

3

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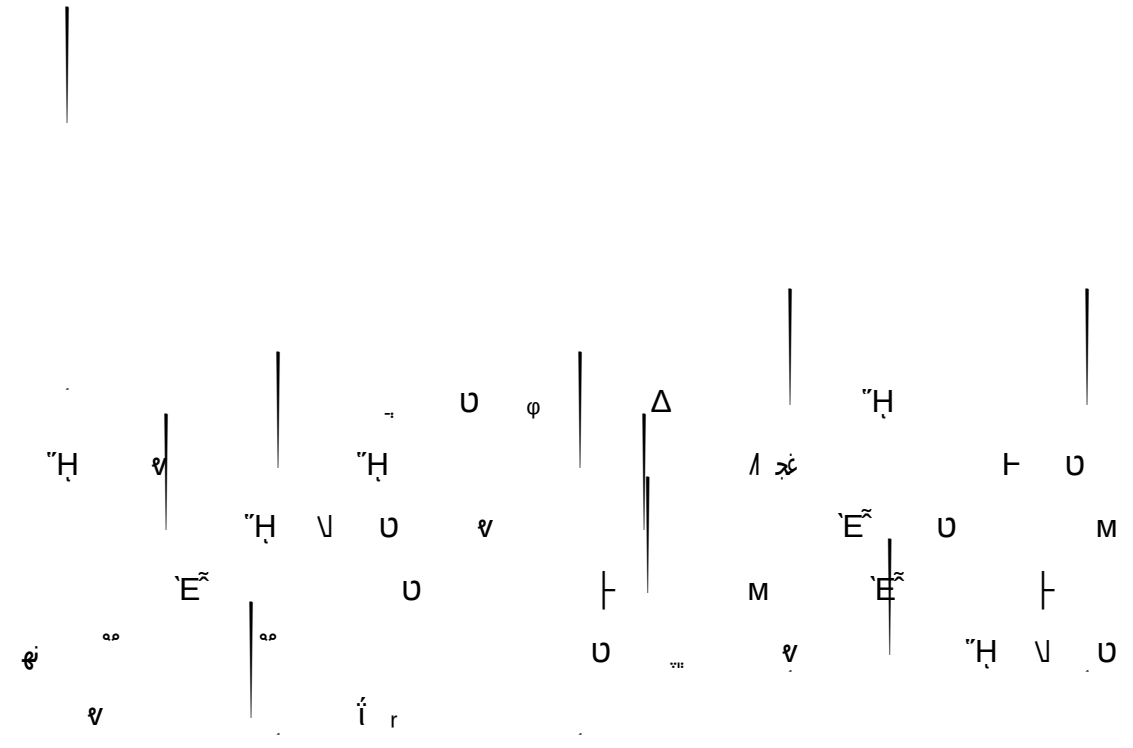
2020 0103 8591

2020 01 1246



	2020.12.31	2020.09.30	2019.12.31
	2,980.00	9,317.58	

ʊ	м		5,000.00

	1,206.34	3,974.30	3,278.41
	0.00	10,616.83	0.00
	0.00	928.23	762.07
ٱ ر	0.00	2.62	305.45
...	**60,450.09**	**27,634.27**	**4,971.57**

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ˋĒ̃ . . ٢ “ . ”	-	1,420.18	92
ˋĒ̃ . ٢ “ . ”	-	1,875.40	92
...	**2,980.00**	**9,317.58**	-

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ا ʊ ا ʊ ₡ ً

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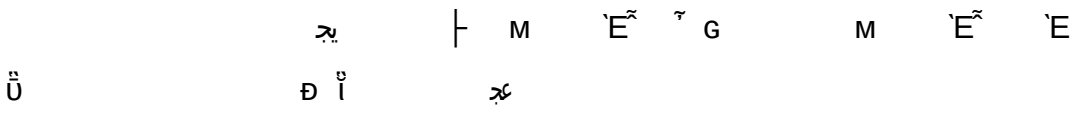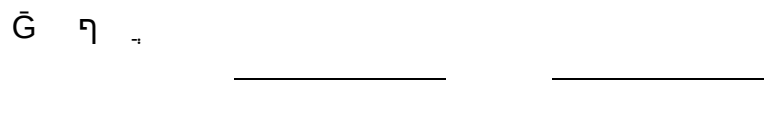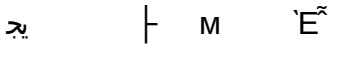
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