

600602

2023

2024 03 31

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	2022A	2023A	2024E	2025E	2026E
	4,534	5,264	6,002	6,774	7,590
	-9.19%	16.09%	14.03%	12.87%	12.04%
	180.80	192.91	215.04	237.90	262.54
	-29.57%	6.70%	11.47%	10.63%	10.36%
EPS-	/	0.13	0.14	0.16	0.17
P/E	&	97.58	91.46	82.04	74.16

2024 3 27	2023	2023
52.64	16.09%	1.93
6.70%		



2023	2023
25.43	22.04
51.92%	12.11%
0.13	6.24
4.97%	31.33%
5.24%	7.08%
0.04pct	0.88pct
-1.2pct	

AI	AI	AI	Step
11%	10%	2024 3 23	Step-1V
API	Step-1	MoE	
AI	Step-2		
110KV		2023	

()	12.90
/	7.56/17.79
()	3.83
A ()	13,858.51
()	17,642.99
(,LF)	3.37
(%,LF)	39.06
()	1,367.67
A ()	1,074.30

2024	3 25	1	(600602) 2023
		2	
	3		
	4		
			2023-11-01
			(600602) 2023

AI			2023-08-25
AI			
2023		2024-	
2.63	2.15 2.52 /2.38 2.88	2026	

	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
	6,496	6,103	6,369	6,672		5,264	6,002	6,774	7,590
	3,934	3,061	2,963	2,884	()	4,317	4,882	5,468	6,078
	830	1,059	1,194	1,337		17	20	24	28
	1,513	1,739	1,947	2,165		262	300	352	417
	98	120	135	152		276	300	339	380
	121	123	129	134		373	432	501	569
	1,254	1,565	1,864	2,167		(109)	(63)	(53)	(51)
	169	249	329	409	:	41	48	54	61
	795	798	790	786		78	90	102	102
	9	209	409	609		0	0	0	0
	23	26	28	30		(2)	5	4	4
	221	211	202	194		0	0	0	0
	18	18	18	18		246	274	304	336
	20	54	88	121		5	5	5	5
	7,750	7,667	8,233	8,839		251	278	308	341
	2,773	2,437	2,723	3,021	:	22	25	28	32
	39	39	39	39		228	253	280	309
	1,435	1,023	1,145	1,273	:	35	38	42	46
	967	976	1,094	1,216		193	215	238	263
	332	399	445	492					
	254	254	254	254	- ()	0.14	0.16	0.17	0.19
	148	148	148	148					
	0	0	0	0	EBIT	63	177	213	243
	88	88	88	88	EBITDA	160	374	416	447
	18	18	18	18					
	3,027	2,691	2,977	3,275	(%)	17.99	18.66	19.29	19.92
	4,609	4,824	5,062	5,325	(%)	3.66	3.58	3.51	3.46
	114	151	193	240					
	4,723	4,976	5,256	5,565	(%)	16.09	14.03	12.87	12.04
	7,750	7,667	8,233	8,839	(%)	6.70	11.47	10.63	10.36

	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
	462	(458)	300	324	()	3.37	3.53	3.70	3.89
	(574)	(407)	(391)	(396)		1,368	1,368	1,368	1,368
	(187)	(7)	(7)	(7)	ROIC(%)	1.14	3.15	3.59	3.88
	(300)	(872)	(98)	(79)	ROE- (%)	4.19	4.46	4.70	4.93
	97	197	202	204	(%)	39.06	35.10	36.16	37.05
	(103)	(367)	(362)	(369)	P/E &	91.46	82.04	74.16	67.20
	207	(815)	(79)	(84)	P/B	3.83	3.66	3.49	3.31

:Wind,

500	A	300	6	12
		50		
			6	15%
			6	5% 15%
			6	-5% 5%
			6	-15% -5%
			6	-15%
			6	5%
			6	-5% 5%
			6	5%



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