

4Q23





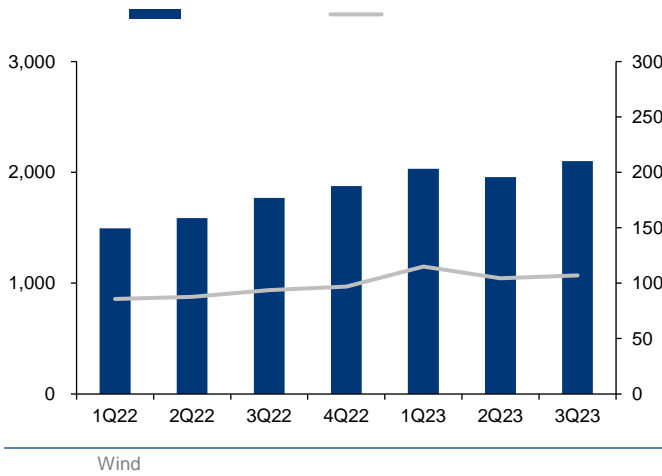
3

vs

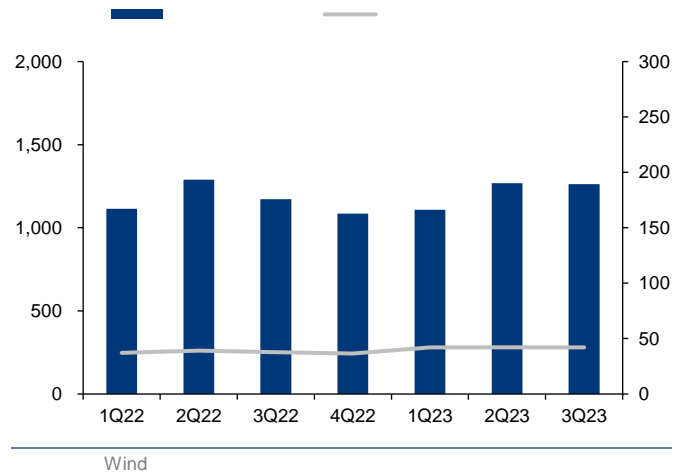
4

vs

9



10



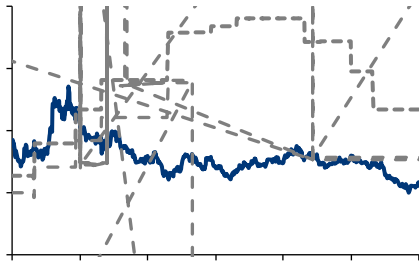
11

				PE		PB		PS		ROE %	
				2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
688981 CH	CNY	48.35	181,357	55.5	42.6	2.6	2.4	7.4	6.2	4.4	5.4
600460 CH	CNY	20.90	34,779	53.4	41.1	4.0	3.7	3.1	2.6	7.6	8.7
300373 CH	CNY	39.75	21,585	18.8	14.7	2.4	2.1	3.1	2.6	13.3	14.8
300623 CH	CNY	14.30	10,529	28.2	19.8	2.7	2.4	4.1	3.3	8.5	10.9
				<b>39.0</b>	<b>29.5</b>	<b>2.9</b>	<b>2.7</b>	<b>4.4</b>	<b>3.7</b>	<b>8.4</b>	<b>9.9</b>

: 2024 2 29 ; Wind  
Wind

12

PE-Bands



13

PB-Bands





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