



: /ROE/ / /

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2023PE5.4 (14 /2015 40)PB0.76 2014
 2022 () 51 70%

超 超 超 2023-2025 EPS1.45/1.65/1.86 15%/14%/13%
 12.3 2023 8.5 PE
 (1)2022 报 2386 26.6%
 26.6% 4.3 1246 2%
 13.9% 2 包 10.8% 1 (2)2022
 61 (-23%) 包 14.4% 7 (3)2023
 程

ROE (1)2022 ROE12.13%(+0.50pct)
 ROE10.95%(+0.03pct) ROE10.5%
 2023-24 ROE11%/11.5%超 (2) 73.77%(+0.09
 pct) 75% 2.71%(+0.14 pct)
 17% 10% 2023 131% 包
 (3) 0.78 0.83 1.35
 (1)2022 436 (2013
) 233% 包 3.8% 2.6 包 1.39
 (0.47) (2)

2023 (3)
 2023PE5.4 (14 /2015 40)PB0.76

			超	(1)		15.6%(
2%	38%			2022-24		CAGR 12%
2022	13%		4.3	(2)2022		11%
	21%	6%	2023	程 次		
	(3)			3019	81%	11%
	986	223%		752		400

			(1)			
MKM		SICOMINE			2022	
30	25%	0.5	60%	1.5	超 ,	
0.95		13%,	2.36	10%,		44.7
	16%	(2)2022	51	70%	WIND2023PE	
	13.8	12.3			包 660 (
1948)					

1 2020-2022Q4

22Q4	30323	11.1%	-16.9%	28486	10.5%	-18.1%	1838	21.1%	2.1%
22Q3	19831	35.2%	78.2%	18719	35.1%	87.8%	1112	37.9%	-19.1%
22Q2	12119	17.2%	-13.9%	11321	14.1%	-16.8%	798	90.7%	66.6%
22Q1	6057	84.0%	84.0%	5662	81.7%	81.7%	396	123.6%	123.6%
21Q4	27293	4.8%	0.9%	25776	4.4%	1.2%	1517	11.3%	-3.1%
21Q3	14664	8.3%	-10.6%	13857	7.3%	-15.4%	807	23.1%	113.5%
21Q2	10337	18.8%	32.2%	9918	20.1%	34.2%	419	23.1%	-6.8%
21Q1	3292	-2.5%	-2.5%	3115	-2.3%	-2.3%	177	-6.0%	-6.1%
20Q4	26057	20.4%	16.4%	24694	21.2%	17.1%	1363	6.8%	6.6%
20Q3	13542	24.3%	24.6%	12913	25.3%	27.3%	629	7.0%	-19.1%
20Q2	8703	24.1%	37.3%	8256	24.2%	41.2%	448	23.1%	-11.2%
20Q1	3376	7.8%	7.8%	3188	4.1%	4.1%	188	162.7%	162.8%

2

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
		11	69	75	67	74	94	104	123	125	161	172	237	252	276	313
		54%	518%	9%	-11%	10%	27%	11%	18%	2%	28%	7%	38%	6%	10%	13%
		248	248	248	248	248	248	248	248	248	248	248	248	248	248	248
EPS	/	0.05	0.28	0.30	0.27	0.30	0.38	0.42	0.50	0.51	0.65	0.69	0.96	1.02	1.12	1.26
	PE	103.6	16.9	12.8	11.3	7.2	6.1	6.5	22.1	13.4	11.8	9.5	6.1	5.0	4.7	4.7
	PE	137.7	20.1	16.2	14.7	8.4	7.1	18.6	38.9	18.5	12.7	11.0	7.0	5.4	5.6	5.4
	PE	78.0	14.5	10.8	7.8	6.5	5.2	4.6	13.9	11.1	11.3	8.9	5.2	4.5	4.4	4.0
		76%	79%	81%	83%	84%	85%	84%	80%	80%	80%	76%	77%	74%	74%	74%
	ROE	2%	12%	12%	10%	10%	11%	11%	11%	10%	11%	11%	13%	12%	12%	12%

wind

3: (2022 12)

产	持		包			
	0.09%	64.18				1.50
	/	/	83%	60.17	60.26	0.10
	3.13%	722.07				25.26
	0.25%	57.21	41.72%	45.86	30.92	0.32
	2.24%	47.00				3.17
	0.06%	1.35	72%	21.38	21.60	0.11
!	2.08%	3.10				1.76
	0.21%	0.32	80.2%	11.95	12.35	0.09
	1.15%	17.94				0.95
	2.81%	44.03	100%	15.4	15.4	2.36
	54.62g/t	0.09				0.005
	0.63%	4.11				
	2.37%	15.47	100%			
	118.17g/t	0.08				
	3g/t	0.0003	100%			
部	7.00%	8.97				
	5.09%	6.52	100%	3.3		
	200.51g/t	0.03				

