

2022 04 26
2021

002010

5.80
— 6

2021 353.9 +64.6%
22.5 +47.9% 20.4 60.5%
2021 16.5 21Q4
101.1 +43.6% 13.1 +53.4%
11.4 +64.7% Q1-Q4
99.1% 72.0% 62.5% 43.6% 2021
274.2 +77.3% 79.7 +32.2%

2021 GTV987.5
5.0 145%
2021 172.1
154% 4.5 2.6% 2020 0.1pp
202.5 172.1 154.2%
4.7 163.7% 2021 9
2414.8 6.6
23% 5.4%

2021 70 58
12 1598.4 527
720.2 14.1%
13.5 +27.5% 8.8 65.7%
3.2pp
2pp 10791 4818 90%
16.8%

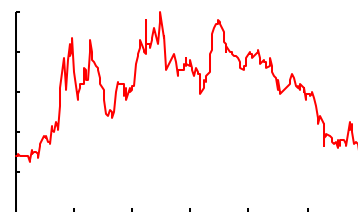
2022-2024 406.8 446.1 472.8 EPS
0.74 0.75 0.76 PE 8X " "

/	2021A	2022E	2023E	2024E
	35511.76	40676.89	44608.71	47282.15
	64.10%	14.54%	9.67%	5.99%
	2249.44	2268.47	2306.02	2344.72
	47.87%	0.85%	1.66%	1.68%
EPS	0.73	0.74	0.75	0.76
ROE	12.70%	11.69%	0.85%	10.14%
PE	8	8	8	8
PB	1.06	0.97	0.88	0.81

Wind

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lec@swsc.com.cn



() 30.71
A () 29.57
52 () 5.47-9.9
() 178.14
() 382.73
() 5.03

1. 002010
(2021-12-01)

1							
2022-2024		25%	10%	7%		66%	
2							2021
2022-2024					10%	8%	5%
2%							3%
							2%
3							
2022-2024		-15%	-10%	-10%		3.1%	3%
							3%
		2022-2024					

1

		2021A	2022E	2023E	2024E
		1572	1337	1203	1083
		-30.3%	-15.0%	-10.0%	-10.0%
		1524	1295	1167	1050
		3.1%	3.1%	3.0%	3.0%



	2021A	2022E	2023E	2024E		2021A	2022E	2023E	2024E
	35511.76	40676.89	44608.71	47282.15		2282.21	2268.47	2306.02	2344.72
	31897.89	36165.44	39915.22	42244.07		402.55	189.50	189.50	189.50
	341.60	350.07	396.45	421.55		458.57	521.98	495.42	466.18
	744.62	406.77	446.09	567.39		-26.15	0.00	0.00	0.00
	972.02	610.15	669.13	851.08		-891.09	-2266.15	-716.81	-229.50
	458.57	521.98	495.42	466.18		-899.44	-205.74	-223.48	-217.50
	-26.15	0.00	0.00	0.00		1326.65	508.06	2050.64	2553.40
	156.55	0.00	0.00	0.00		1612.72	0.00	0.00	0.00
	203.43	215.79	221.73	216.70		-3725.45	3325.28	-208.83	24.63
	0.00	0.00	0.00	0.00		-2112.73	3325.28	-208.83	24.63
	2929.28	2838.26	2908.14	2948.59		1909.45	-1667.07	-499.52	-1383.31
	-8.64	-13.16	-10.34	-11.00		273.61	0.00	0.00	0.00
	2920.64	2825.10	2897.80	2937.59		217.05	0.00	0.00	0.00
	638.43	556.63	591.78	592.87		0.00	-449.89	-453.69	-461.20
	2282.21	2268.47	2306.02	2344.72		-1233.49	-3434.16	-495.42	-466.18
	32.78	0.00	0.00	0.00		1166.62	-5551.12	-1448.63	-2310.69
	2249.44	2268.47	2306.02	2344.72		373.30	-1717.78	393.18	267.34
	2021A	2022E	2023E	2024E		2021A	2022E		

200120	166	20
100033	35	A 8
518040	6023	4
400025	32	

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