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苗琪
张俊宇
曹蕊

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(010)66426100



	1,732.95	1,871.70	2,198.12	2,122.43	2,107.20
	391.45	415.46	459.09	473.66	481.13
	141.71	147.93	132.36	55.37	82.71
	43.26	40.45	31.81	23.37	45.30
	34.66	33.20	27.34	20.00	38.22
	35.46	33.99	27.33	20.20	37.91
(%)	9.28	8.23	6.25	--	--
(%)	2.12	1.84	1.34	--	--
(%)	22.70	22.06	30.22	18.41	21.29
(%)	77.41	77.80	79.11	77.68	77.17
	455.08	476.84	462.97	459.55	441.85
	196.07	202.05	216.66	207.87	203.76
	6.44	14.25	12.16	(0.36)	0.13
	6.64	14.44	12.15	(0.31)	0.08
	257.77	274.01	257.99	--	--
(%)	56.91	57.63	53.20	54.77	53.89
(%)	56.80	57.56	55.76	--	--
(%)	157.23	154.70	144.75	151.85	155.72
(%)	3.28	7.16	5.98	--	--
EBITDA	15.10	22.72	20.38	--	--
EBITDA (X)	1.74	2.68	2.48	--	--
(X)	(1.64)	(2.28)	3.74	4.43	4.63
/EBITDA(X)	17.07	12.06	12.66	--	--
/ (%)	82.42	83.86	73.51	--	--
/ (%)	13.29	27.49	30.10	--	--

[1]

2022 2023 2024

2025

2022

2023

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2024

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[3]

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1992

2000

2016

“ ” 100%

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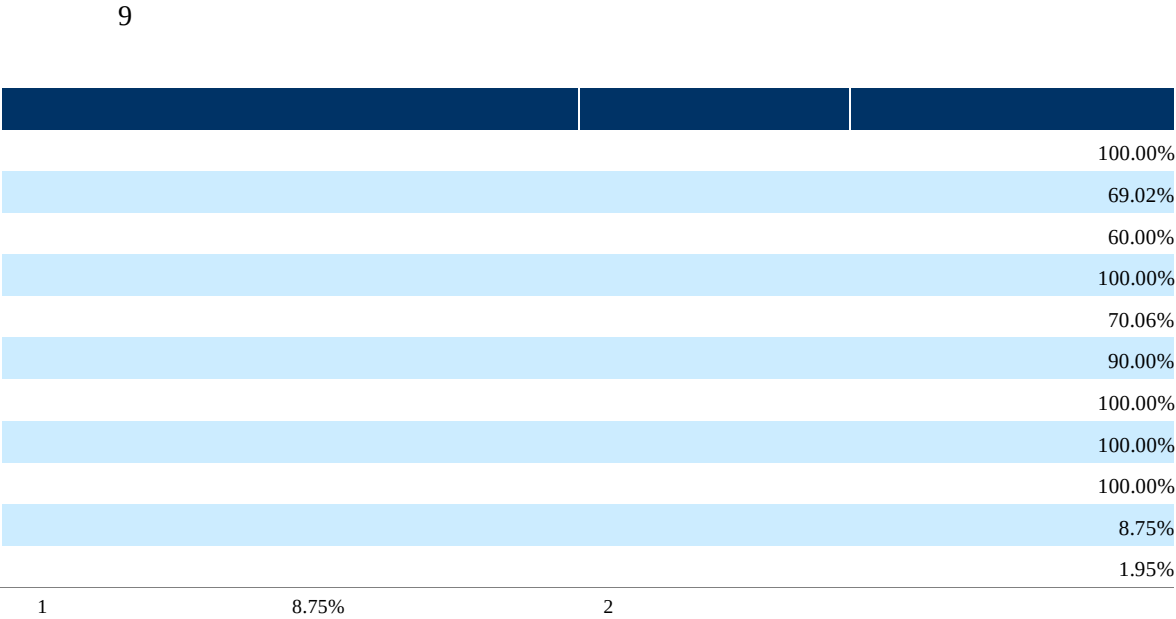
” “ ”

” 100% 2020 3 11 6.26% 2022 12

809,867,629

“ ” “ ”

2025 6



2021 3

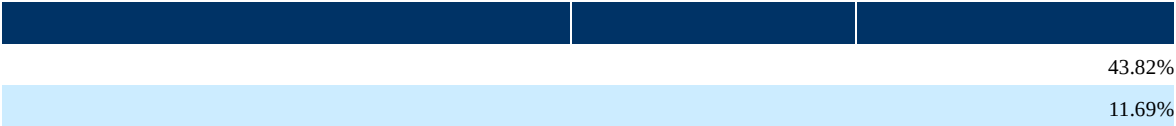
2021 8 9.64 2022 6

13.01 2025 6 50.17

43.82% 3.17%

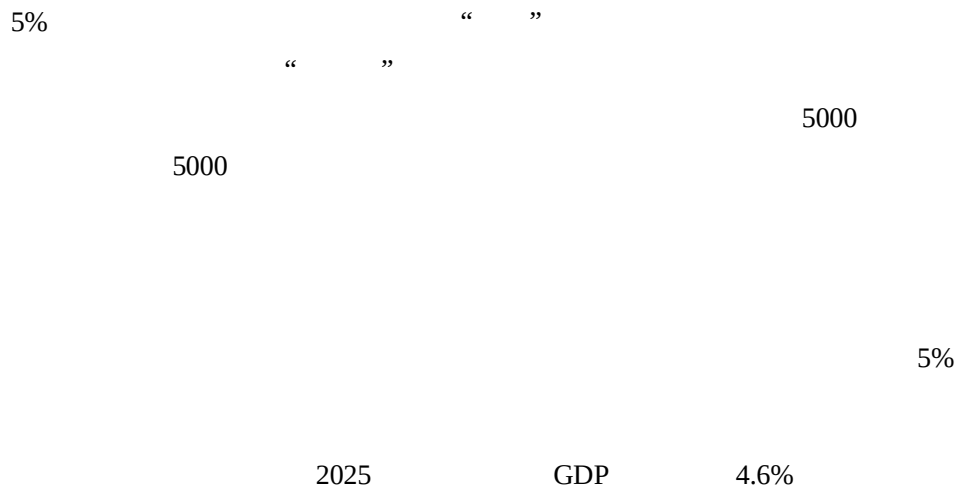
47.00%

“ ”



			10.20%
			5.72%
			3.17%
		--	1.64%
			1.53%
			0.58%
500	--		0.45%
			0.21%

8	8	2	5
		5	



<https://www.ccxi.com.cn/coreditResearch/detail/12184?type=1>

70.06%

2024

90%

	32.40	5.06	21.90	3.70	25.88	4.91
	608.31	94.94	570.03	96.30	501.49	95.09

85%

2024

2024

2024

	351.54	54.87	347.50	58.71	292.22	55.41
	106.83	16.67	99.53	16.81	89.97	17.06
	1.74	0.27	10.15	1.72	67.00	12.71
	52.41	8.18	43.68	7.38	29.61	5.61
	33.32	5.20	25.27	4.27	14.08	2.67
	31.97	4.99	24.65	4.16	13.50	2.56
	43.28	6.75	23.95	4.05	10.69	2.03
	19.63	3.06	17.20	2.91	10.28	1.95

2024

2024

	646.15	98.67	591.23	98.04	525.45	97.85
	5.74	0.88	9.67	1.60	9.07	1.69

	1.13	0.17	0.00	0.00	1.85	0.34
	1.85	0.28	2.15	0.36	0.62	0.12
	0.00	0.00	0.00	0.00	0.00	0.00

2022 6 “

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2024 9 30

2024 51.50

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2024 2024

BE

	607.32	123.15	313.77
	76.33	38.90	131.86
	2,586.31	2,709.46	3,023.23
	501.70	540.60	672.46
	163.27	137.37	16.59
	40.27	38.25	13.25
	47.69	52.93	30.96
	297.02	349.95	380.92

	60.00	60.00%	“
+	”		2024
		6.58	0.66
	LP		
ε	ε	Ö	Cl
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2024

		13.54%	29.67	
39.54%	7.11			
		7.11	1.86	
			30.69	
		2024		
2024				
	2024			
2024				
			18.54	
				41.51%
2024				
	2024		3.73	
	2024			
		2024		2024
			2025	

	3.55	11.81	32.56	25.75
	53.89	47.87	37.79	13.56
	7.45	6.53	4.51	1.43
	76.82	81.72	57.49	14.63
	(0.18)	(2.43)	(14.73)	(11.44)
	(42.20)	(43.92)	(41.68)	(18.39)
	(0.15)	(0.16)	(0.10)	(0.04)
	(75.96)	(80.57)	(60.43)	(16.74)
	24.99	28.41	40.20	21.87
	5.25	1.72	(17.63)	0.58
	(13.36)	(12.21)	(11.85)	(5.54)
	(1.89)	(2.36)	(3.73)	(0.90)

	(0.00)	(0.00)	(0.08)	(0.06)
	0.81	0.80	(0.01)	0.20
(%)	2.12	1.84	1.34	--
(%)	9.28	8.23	6.25	--
(%)	3.28	7.16	5.98	--
(%)	22.70	22.06	30.22	18.41

2024	2,198.12	2024	186.89	X	í
8.50%		5.90			
		2024			
		523.88			
	23.83%	2024	0.46%		
		1.69%			
		0.09			
322.68%	101.93				
0.15	7.82				
2024		566.03			
25.75%	380.48	34.69%			
67.22%					
			86.41	128.14	4226.1

	331.07		15.06%
2024		2024	
2024			2024
352.10	220.20	2024	
			2024
	119.58	459.09	
	22.59	22.20	20.89
	157.23	154.70	144.75
			22.32
			151.85

2024	EBITDA	EBITDA	
	2024	EBITDA	
		EBITDA	/EBITDA
EBITDA		EBITDA	2024
			2024
EBITDA		15.10	20.38
EBITDA (X)		1.74	2.48
/EBITDA(X)		17.07	12.66
		(19.24)	8.29
		(3.05)	24.92
(X)		(1.64)	3.74
/ (%)		82.42	73.51

2024

2024

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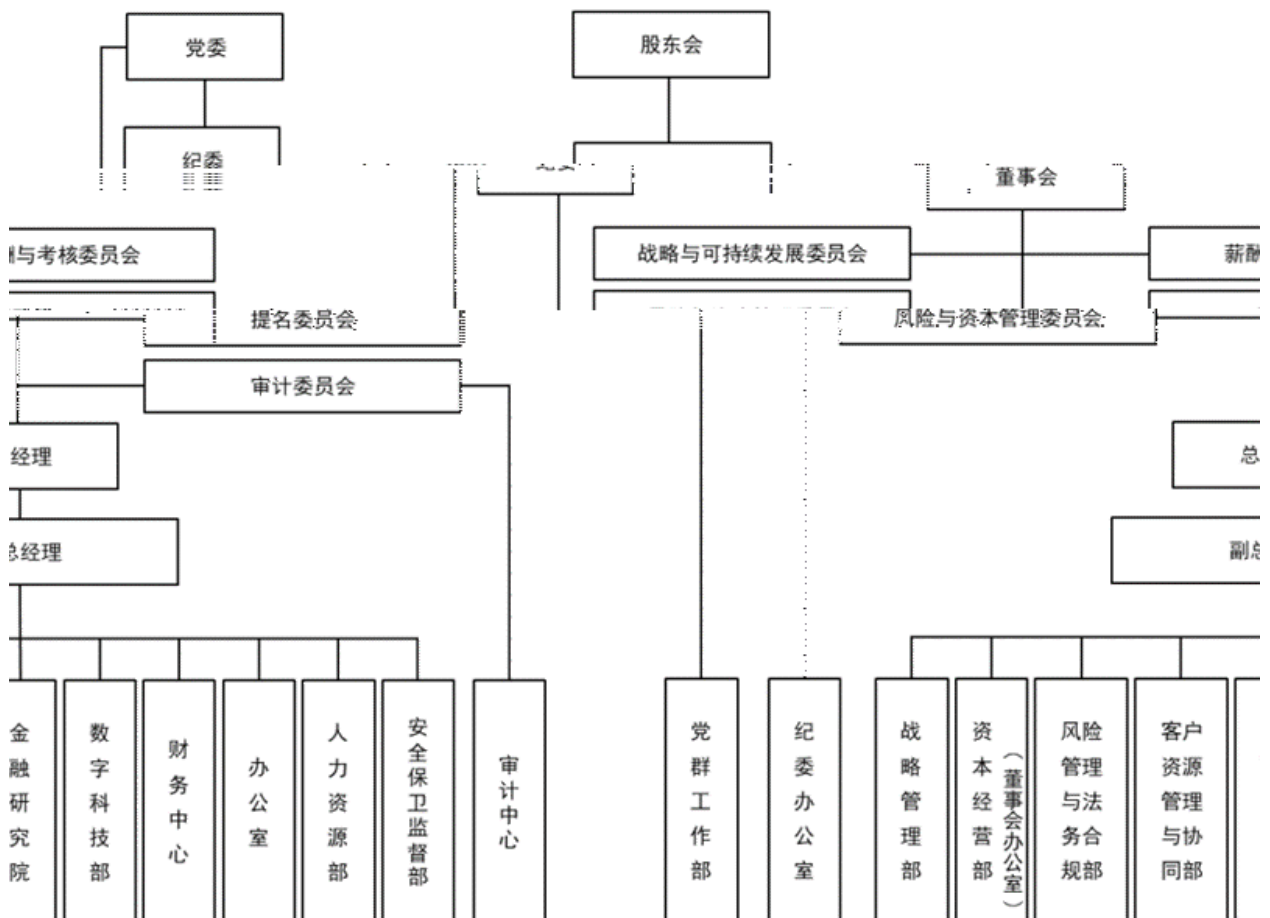
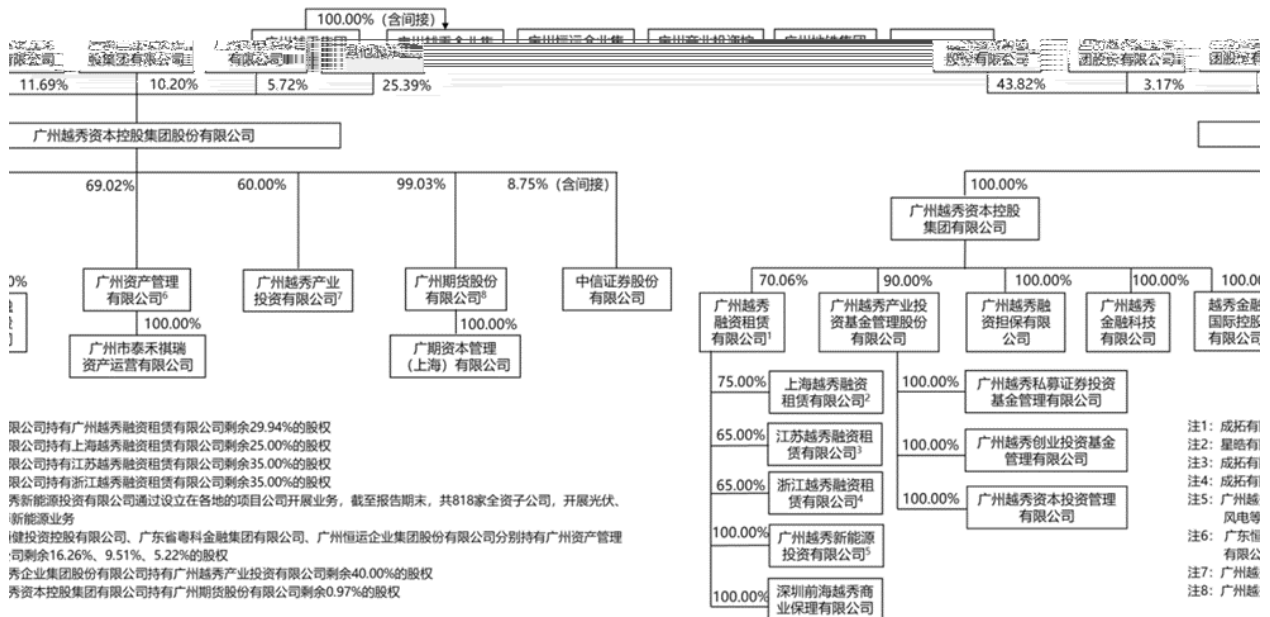
——2025

——2025

(%)	7.16	5.98	6.03~7.37
/ (%)	83.86	73.51	64.39~73.34

	2024		
2024	14.56%		4.23%
564.40	3.70		2024
		2024	
		5.85%	257.99
10.23%	88.67	1.68	34.37%
/			

	77.41	77.80	79.11
	607.73	541.50	564.40
	582.97	779.15	948.52
	1,190.70	1,320.65	1,512.92
/	51.04	41.00	37.31
	56.91	57.63	53.20
	122.13	98.78	88.67
	135.64	175.23	169.32
	257.77	274.01	257.99
/	47.38	36.05	34.37



	166.06	183.97	186.89	177.04	173.21
	433.24	450.23	566.03	488.85	450.22
	62.27	43.97	13.89	19.49	15.24
	0.00	0.00	0.00	0.00	0.00
	394.08	320.10	289.46	247.09	269.47
	279.79	304.21	331.07	357.20	409.43
	12.07	131.90	352.10	378.60	377.01
	112.61	93.96	72.44	89.46	89.58
	338.50	514.51	579.11	564.63	543.56
	237.42	257.26	327.03	325.22	304.57
	607.73	541.50	564.40	--	--
	582.97	779.15	948.52	--	--
	1,190.70	1,320.65	1,512.92	--	--
	270.00	286.29	311.70	319.00	328.51
	24.99	28.41	40.20	21.87	38.75
	(13.36)	(12.21)	(11.85)	(5.54)	(9.57)
	(1.89)	(2.36)	(3.80)	(0.96)	(14.99)
	43.26	40.45	31.81	23.37	45.30
	25.13	24.04	22.94	15.58	30.10
	(13.41)	133.86	164.42	43.04	48.20
	(61.88)	(120.63)	(257.21)	(82.18)	(56.93)
	63.10	14.69	86.46	30.71	(3.13)
/	2.65	2.24	1.56	--	--
/	19.88	17.93	14.05	14.41	15.63
	9.28	8.23	6.25	--	--
	2.12	1.84	1.34	--	--
	22.70	22.06	30.22	18.41	21.29
	3.28	7.16	5.98	--	--
	22.59	22.20	20.89	22.32	22.83
	157.23	154.70	144.75	151.85	155.72

		56.91	57.63	53.20	54.77	53.89
		56.80	57.56	55.76	--	--
/		47.38	36.05	34.37	--	--
/		3.57	5.69	5.77	--	--
/		13.29	27.49	30.10	--	--
EBITDA	(X)	1.74	2.68	2.48	--	--
/EBITDA(X)		17.07	12.06	12.66	--	--
/		82.42	83.86	73.51	--	--
	(X)	(1.64)	(2.28)	3.74	4.43	4.63
/	(X)	(0.07)	(0.10)	0.03	--	--

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