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	010-59031997	
Ḥ	stocks@yuhong.com.cn	

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... ƀ ᵾ ᾠ ⱻ غ Ⱶ... ƀ ھ м ̀Ẽ̃

... ƀ п ϽЬ ε ضᾠ ⱻ ... ƀ 2022 7 . ‹

̀Ẽ̃ 2022 “. ” ... Ⱶ п ᵖ o .

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п ضᵒᵒ ̀Ẽ̃ o ⱹ ᾯ ... ƀ ᴎ ᴸ ᴎ ▯ ض

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ᖁ ᖃ ὙὛὝὟὠὡὢὣὤὥὦὧὨὩὪὫὬὭὮὯὰάὲέὴήὶίὸόὺύὼώᾀᾁᾂᾃᾄᾅᾆᾇᾈᾉᾊᾋᾌᾍᾎᾏᾐᾑᾒᾓᾔᾕᾖᾗᾘᾙᾚᾛᾜᾝᾞᾟᾠᾡᾢᾣᾤᾥᾦᾧᾨᾩᾪᾫᾬᾭᾮᾯᾰᾱᾲᾳᾴᾶᾷᾸᾹᾺΆᾼ᾽ι᾿῀῁ῂῃῄῆῇῈΈῊΉῌ῍῎῏ῐῑῒΐῖῗῘῙῚΊ῝῞῟ῠῡῢΰῤῥῦῧῨῩῪΎῬ῭΅`ῲῳῴῶῷῸΌῺΏῼ´῾          

⌈ ≠				
⌈ ⁻ ⁻	-4,784,387,562.47	-2,195,980,813.23	-982,216,995.18	8,616,598,134.84

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⅌	149,570	⅌ ╠	137,384	⅌ ═ ⊓ ᾠ	0	⅌ ╠ ═ ⊓ ᾠ	0
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					M		
⅋ ⅄ يج	ρ̇ ⁻	22.69%	571,332,887	428,499,665		281,713,640	
`E˜	⁻	13.15%	331,059,553	0			
≠	ρ̇ ⁻	2.87%	72,269,250	61,701,937			
‹ ˙ M `E˜ 2021 2 ⅞ 2 ⅄ ⁻ ⅞	ï ɪ	1.96%	49,471,665	0			
˝Ḥ `E˜ ˝Ḥ Ʉ	⁻	1.83%	45,969,375	0			
⅄ ⅄ M `E˜ E V ⁻ ⁻ ⅌	ï ɪ	1.58%	39,713,020	0			

Janchor Partners Pan Asian Master Fund RQFII		1.39%	34,974,679	0		
		0.99%	24,826,563			
		0.94%	23,682,220	0		
UBS AG		0.92%	23,238,456	0		

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	2022	2021	⁞
ᵒᵒ ṽ	46.22%	46.35%	-0.13%
U⌈ ≠	180,276.33	386,742.72	-53.39%
EBITDA ŋ ṽ ⊢	15.47%	25.35%	-9.88%
≠ Ḡ Ȍ	14.15	36.38	-61.11%

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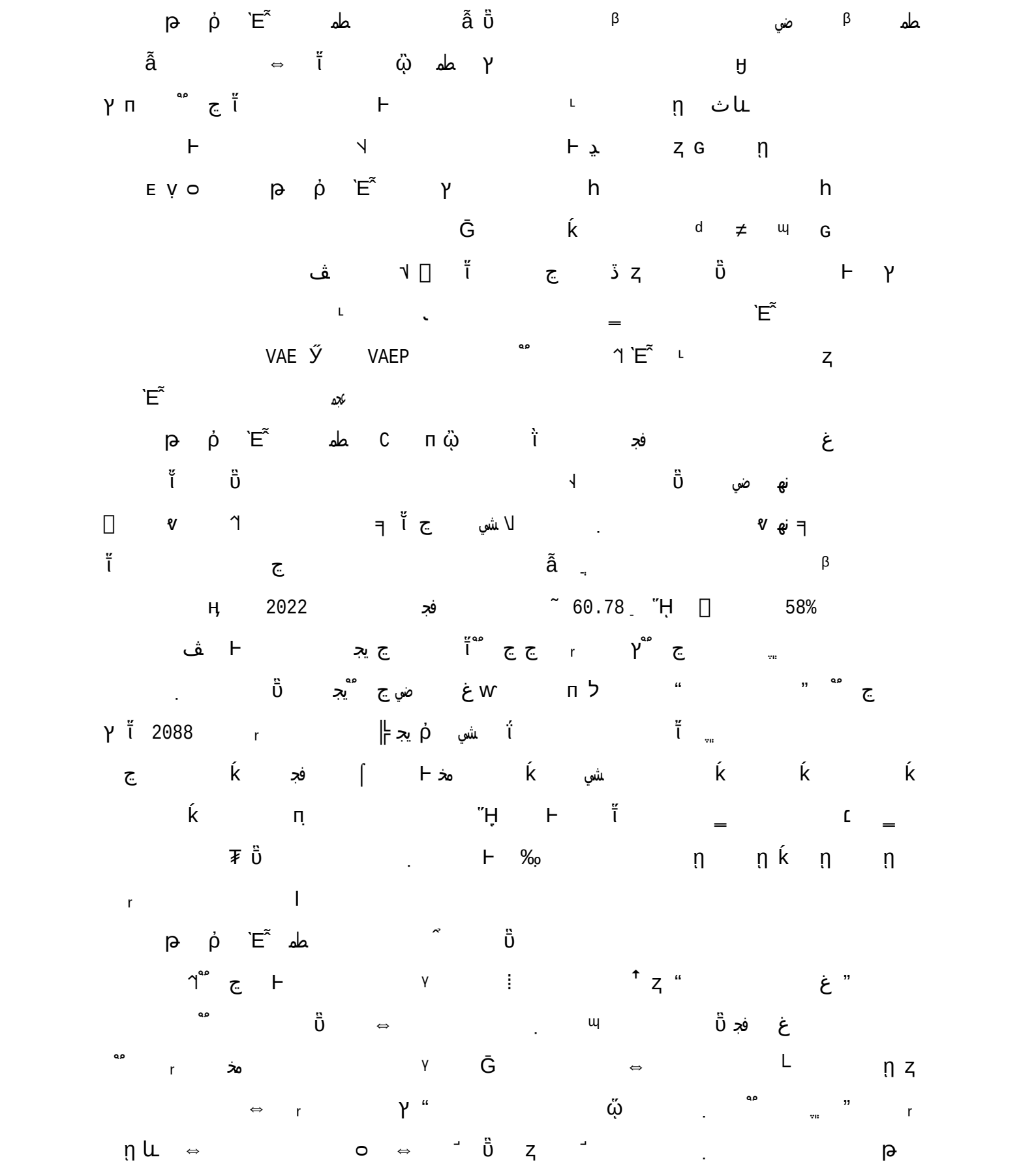

ᴝ LTC ᴄ ʃ ᴇᴊ ʃ ⊢ ᴇᴊ

U ═ ᴠ P ⊣ ⊢ ʒ ĭ

ᴛ MRP 23 ᴧ ⌐ . ʃ 87% APS 25 ᴧ

№ ᴙ ᴇ ᴼ ⌐ № ᴙ ʃ 90% ⌐ ᴼ ʃ 70% ⊤ Ũ ᴇ . ʳ

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ŋ Ḡ ᴸ ᴝ ᴧ ⅞ MES ضي ʊ ᴧ ᴡ

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1 2022 ᴇᴊ ᴘ ⊣ ᴛ ᴠ ᴇᴊ ʒ ʽP

˜ ʊ ᴠ ᴛ ʳ ŋ ᴇᴊ ᴘ ᴼ ᴠ 1210207 ˛ ʺḤ

3.0% ŋ ⊣ ᴛ ᴘ ᴼ ᴠ 85698 ʺḤ 3.0% 2022 “ ᴧ

” ƀ ʃ ʊ ŋ ŋ ᴠ ᴠ 401644 ˛ ʺḤ 3.4% ʏ

ᴠ ᴠ 3.6% Ḡ ᴅ ĭ ᴸ 3.0% ŋ ʏ

ᴸ ᴄ 1.5% ŋ ʏ ᴏ ≠ ᴸ 64150 ˛ ʺḤ

13.4% ŋ ᴠ ᴠ 83383 ˛ ʺḤ 5.5%

ŋ ᴛ ᴼ ʿ 572138 ˛ ʺḤ

5.1% ᴛ ᴼ 310145 ˛ ʺḤ 0.9%

9.4% ᴜ 10.9% 2022 ⅞ ˛ ʺḤ ĭ ʏ

12.3% 5.4 № ⌐ ŋ ᴛ ᴼ

6.2 № 2.8 № ᴄ ᴝ 2022 ⅞

20.2% ʃ β ᴄ ᴼ ʊ 21.8%

ᴸ ᴝ ʒ Ḡ ŋ ᴼ ʊ 132895 ˛ ʺḤ 10.0% ŋ ŋ

ᴇᴊ ᴍ 134 181 ŋ ᴇᴊ Ḡ δ ᴇ

265 ŋ ŋ ᴇᴊ ᴍ 5.25 ĭ 876

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25% ʏ \ ᵖ ∫ 21% ʏ ǖ ˜ G ˗ ـجـ Ʒ

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13.5% ⌠ ⎿ δ غ ʒ ὖ “ ⎿ ضه ⎿ ”

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ϒ 0.5 ⎯ ϒ ⎿ ʒ

ᵖ ⌠ 30% ŋ ɟ ὖ ʒ 0.5 ⎯ ⎿ ϒ غ Ḥ ⎯ 5

⎓ ὖ ὖ ʒ ⇔ ὖ ⌟ ⅞ 2021-2025 ⎾ ὖ

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Ȝ ǐ ė Ḥ . 6 ⋯ Ǖ ˜ G 2023 Ȝ ˩
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ʟ ¬ ˥ ᴇ ⱱ ˩ شي ⁰⁰
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ʖ ~ ˜Ḥ№ Ǖ È ض ȷ ⁰⁰ ȷ Ǖ ⁰⁰ ȷ ȷ ⁰⁰
ȷ ȷ ח ל شي ⋯ Л ח ל È ח ⁰⁰ ȷ ǐ
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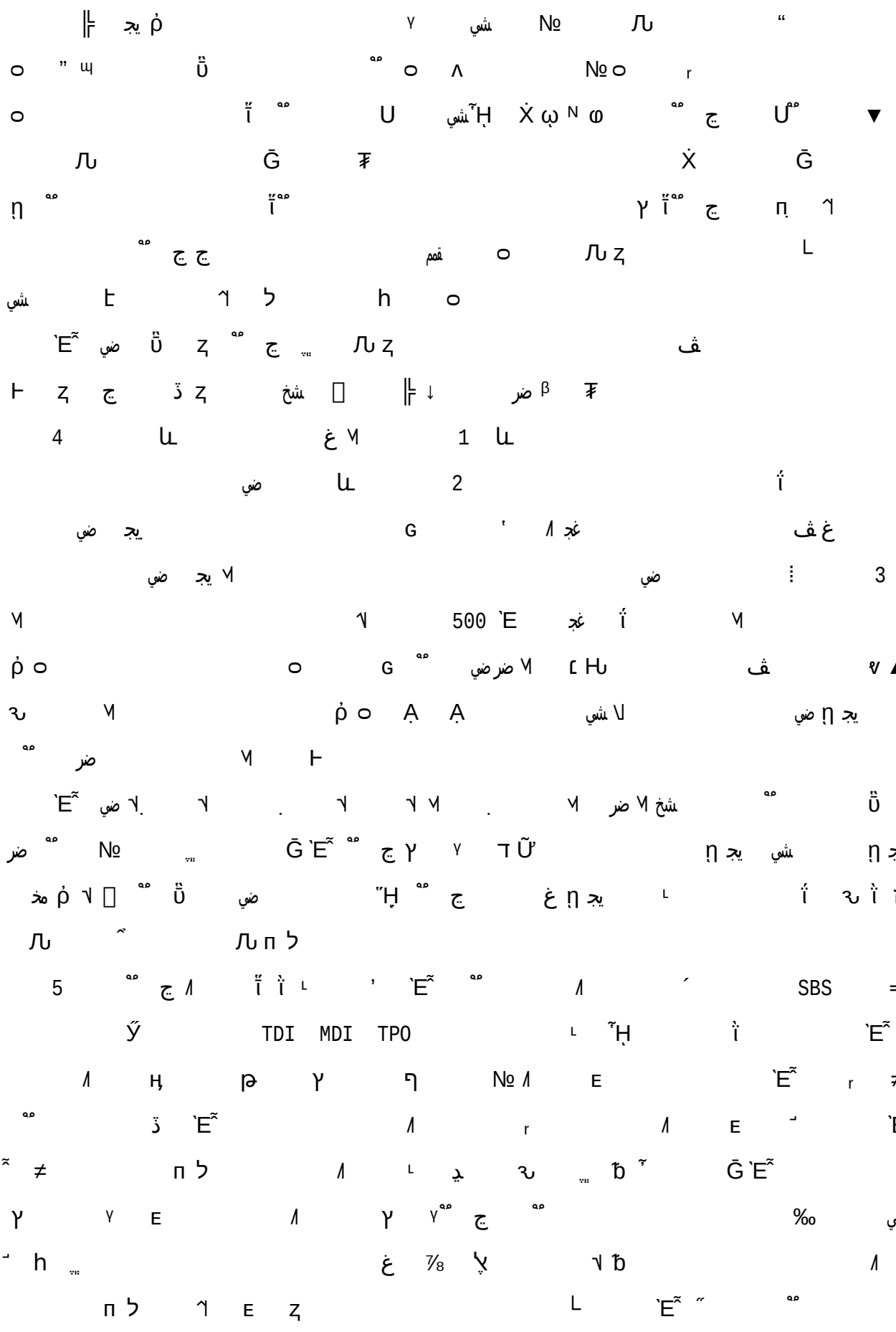

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ʍ VAE Ў VAEP d ɣ ʅ `Ẽ

ʒ `Ẽ ɲ ɔ

2023 ⅞

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... ʒ ⊢ ʒ ⊢ ʒ ʎ “ ... P L ” ƀ

” ⇔ ” ˩ ”

2 طم ɲ ɷ ، Ḥ ℗ ʅ

ʅ Ḥ ... □ ˩ ĭ ʅ Ḥ

+ طم = ʃ +

’ ، Ḡ ŋ ʅ ... □ ɤ ʅ

ƀ ŋ ƀ . فج

3 طم ⇔ Ʌ ɲ ɔ

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5 ɷ ɲ ɔ

