



25H1

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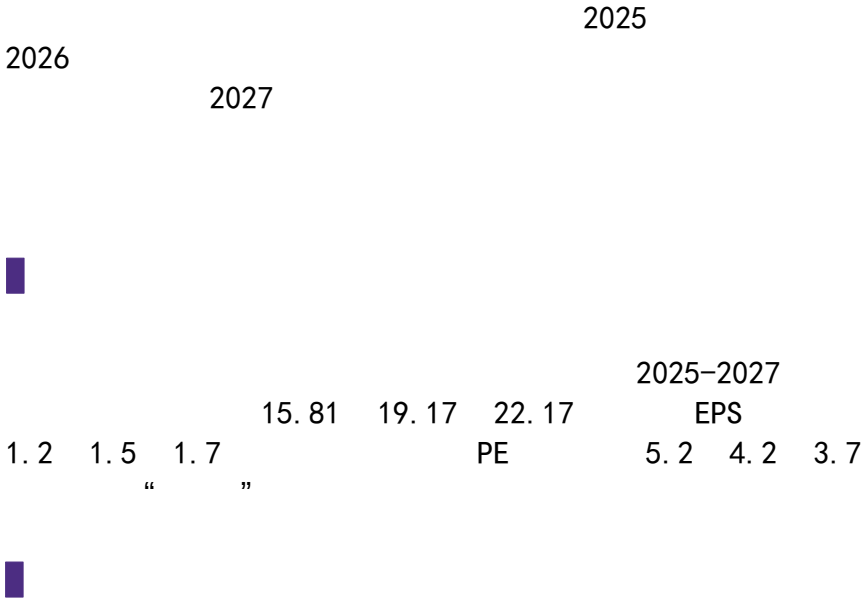
1866. HK

S1050523110001
zhangwb@cfsc.com.cn
S1050124070019
qinqian@cfsc.com.cn

2025-08-11	
	6.81
	87.4
	1,283.2
	1,283.2
52	3.38-6.82
	10.6

1 1866
2025-06-04

2025		2025	
126.66		4.00%	
5.99		14.41%	
Q2			
		10%	11%
44%		2.59	
104%			
		1	2025
32.25		16%	4%
		19%	2
35.66		5%	2025
8% 3	2025	16.42	
27%		28%	4
2025		20%	
	5.33		2025
	6%	15%	5
		5%	6
	3.78	DMF	2025
5.87		1%	



	2024A	2025E	2026E	2027E
	23,128	23,978	28,238	32,752
%	1.7%	-1.5%	3.7%	17.8%
	1,459	1,581	1,917	2,217
%	23.0%	8.4%	21.2%	15.6%
	1.1	1.2	1.5	1.7
ROE %	16.3%	15.5%	16.3%	16.4%

Wind

■

13

2023

2024

2024

■

■

1	> 20%
2	10% — 20%
3	-10% — 10%
4	< -10%

1	> 10%
2	-10% — 10%
3	< -10%

12

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300

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