



扩 .....  
先 师 .....  
报 持 .....  
加 .....  
其 .....  
以 .....  
充 .....  
审 .....  
以 .....  
于 .....  
.....  
.....  
.....  
.....

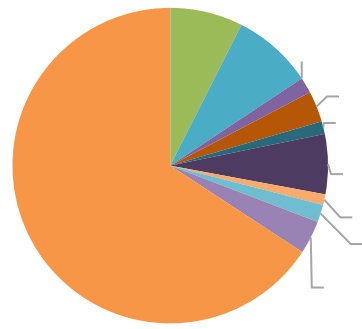


# 1. 扩

## 1.1 先 师

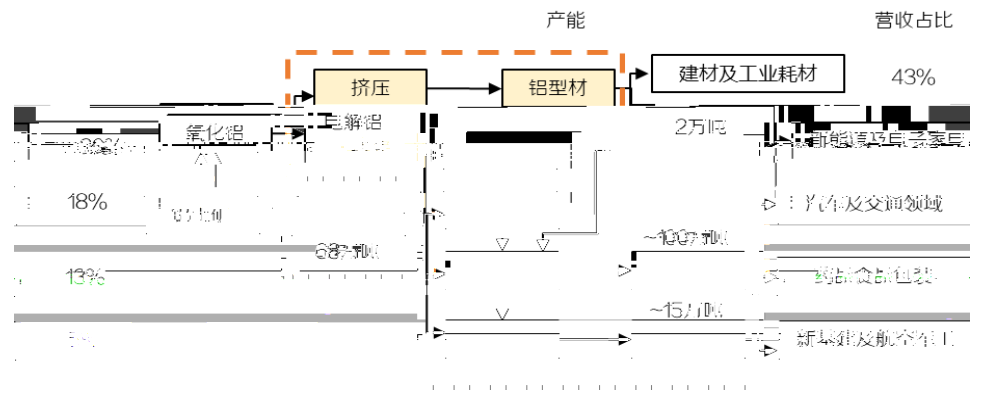
2020	1997	2020	1185
98			
2017	52%	48%	
2015		2	13%

严 先 师



2020	120	2	68
18%	13%	43%	20%
		5%	

### 先



1.2  
17% 21% 44%

38.8		2021	4		120
	35	243%		13%	2
	12		50	20-30	
	2021		2025	200	

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先 师

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先 师

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先







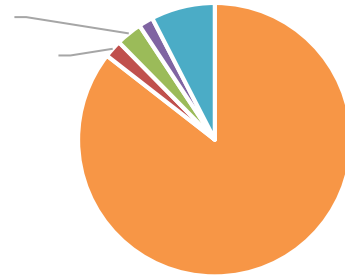
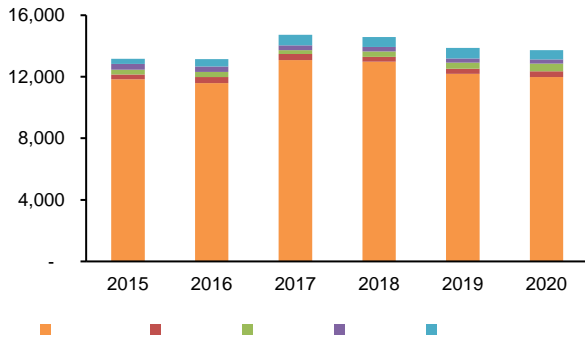
## 2.

86%-88%

2-3%

先

加



### 2.1

加

#### 2.1.1

严

+

+

2003

1+4

2000 /

25%-50%

10

200-470 /

2015

1+1

1+N

1+1

5.8

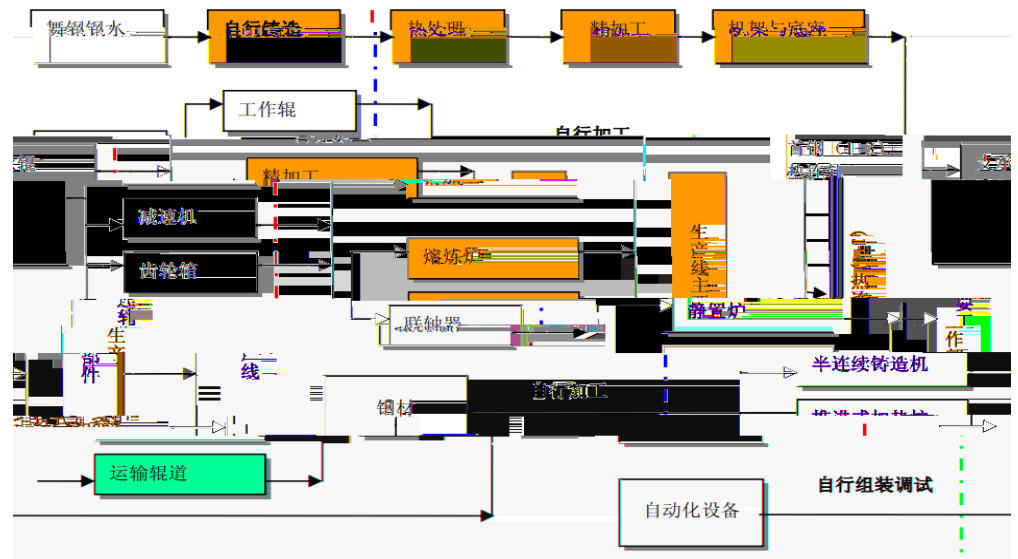
20

先

1+4

15      2018      50      /  
2015      1+1  
20      2018      30      2020      1+4      1+1  
100

先



1+1      2019      3      2015      3      1+4  
2017      12.5      3      3      13.6  
2017-2020  
20      30

2.1.2



1

2

3

1 8

- -

7

16.7%

300-500 /

180-300 /

60%

---

先

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2.3 +  
2.3.1  
2020 3%

2.3.2

先

严

2014

2016

20

3

2019

50

3C

3C

2020

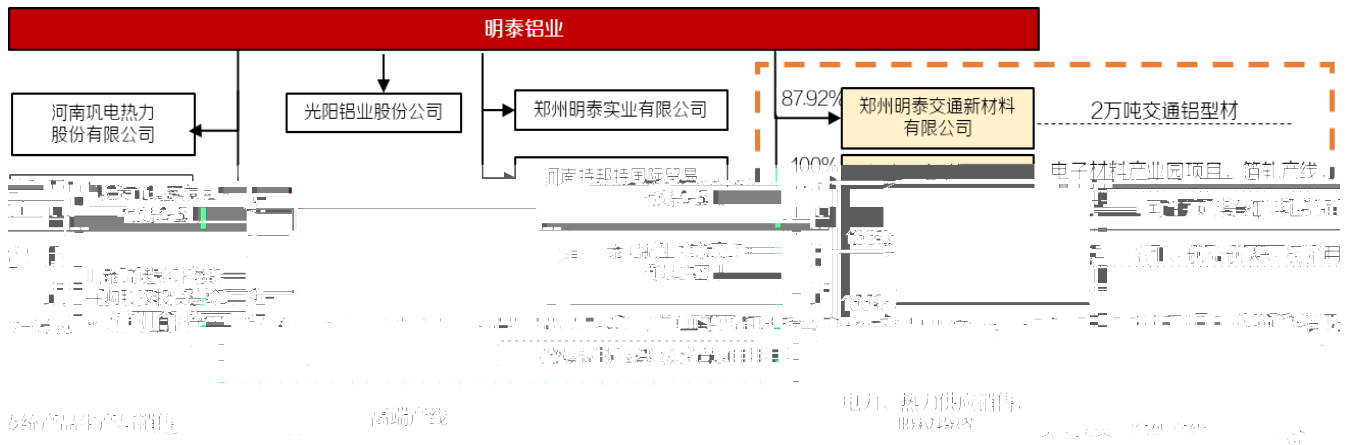
12.5

2020

12.08%

100%

先





2018

2021

## 4.

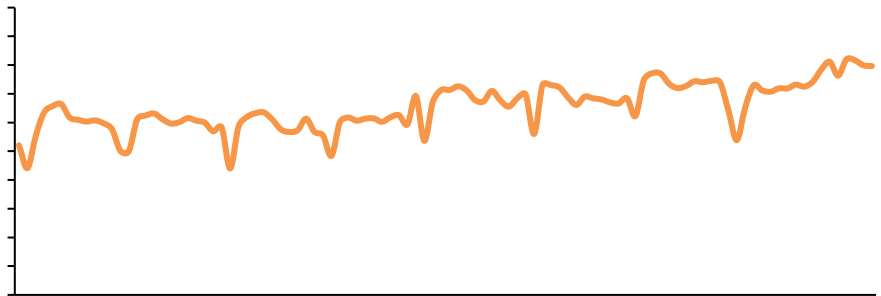
审

### 4.1

以

2020	4210		31%	
		1185	415	
20	16	523	CR16	2020 33%

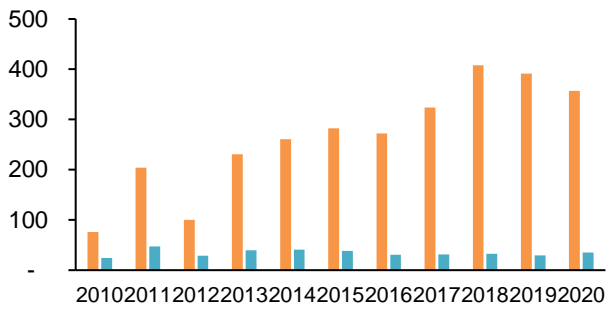
以 以



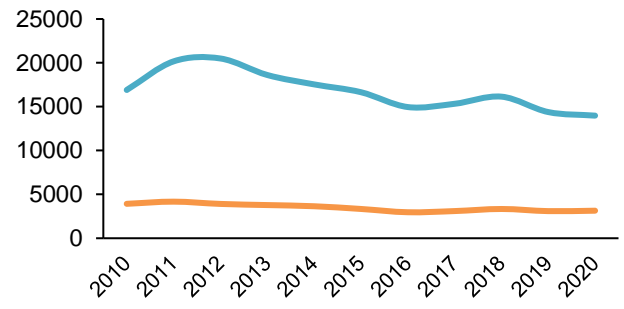
SMM

<b>30-40</b>			<b>1</b>	<b>/</b>
2020	357		35.4	
		2020		2361 /
	1.5	3143	/	1.4 /
4.5			2016	

师



Wind



Wind

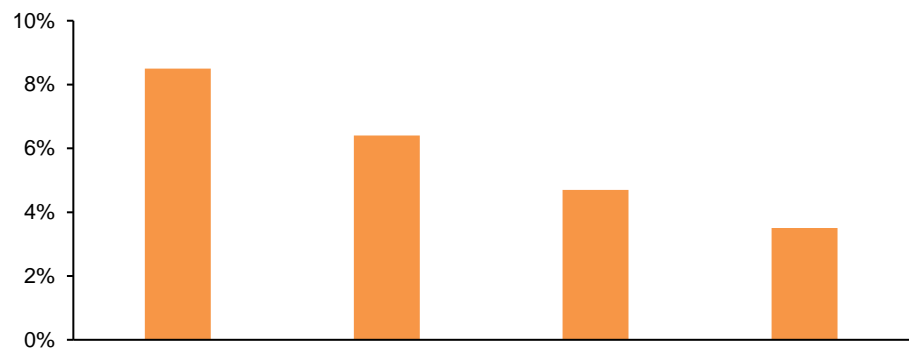
4.2

2500 于

GDP

		GDP	2020		1278
	979	1.6	/	4000	/
2500					2016-2020
		6.4%	8.5%		3.5%
GDP	4.7%				

师



5	14.5%	8	2025
623	5	14.5%	

		2020	2025E
	kg	172	236
		137	748
*		23	176
			49.7%
	kg	123	160
		2386	2790
*		293	446
			8.8%
	kg	125	176
		2,523	3,538
*		316	623
			14.5%









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12

/

15%  
5% 15%  
-5% +5%  
-5%

5%  
-5% +5%  
-5%



**东方证券**  
ORIENT SECURITIES

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