

3968ce72e938bc5d483185122b6e6e86db39d7575e925f5dee673922a724e7df

..... 6
..... 6
..... 7
..... 10
..... 11
..... 11
..... 14
..... 15
..... 17
..... 18
..... 18
..... 21
..... 23
..... 24
..... 26
..... 27
..... 27
..... 30

43 22
44 / 23
45 % 23
46 2023 / 23
47 26
48 26

1 9
2 11
3 13
4 19
5 20
6 24
7 24
8 25
9 26
10 29
11 2022-2026 30

9e2d01e3215764b6f800d6ffbe8736064e32f064e533033d13e4e697b2b2b62e62

1969

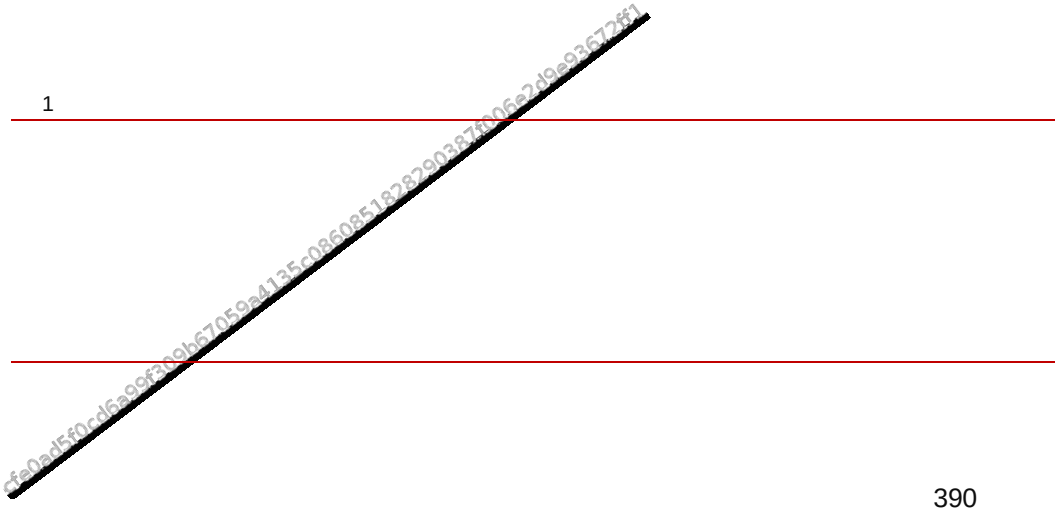
1970 2003 “

” 2006 “ ” 2007

2009 2015

2019

2021



390

“

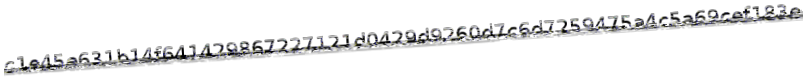
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4

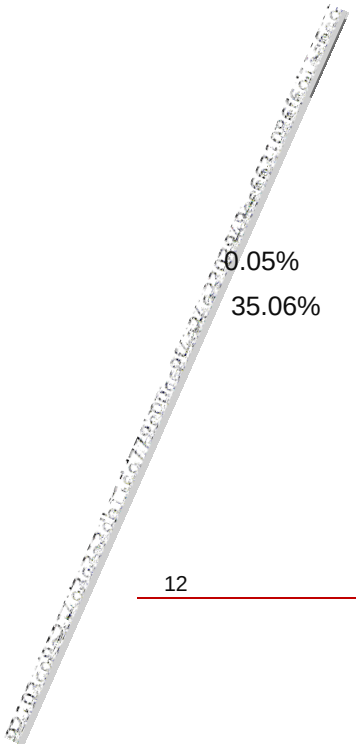
5




c1e45a631b14f6414298672271121d0429d9260d7c6d7259475a4c5a69cef183e

“ ”

“ ” 831177.NQ



0.05% Pioneer Top Holdings Limited 35.01%

35.06%

2024

1.50

46.46%

12

2024 6 30

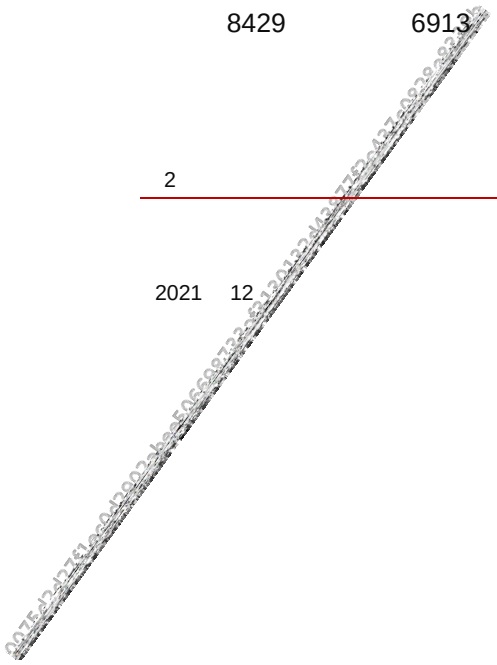
2015

2016 2020

8429 6913 2021-2023

2

2021 12



2023

300- ref*QQ0.000008871 0 0/Lang (en-US)>BDC 0.0000088

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2023 CR10 37.4% 7.7

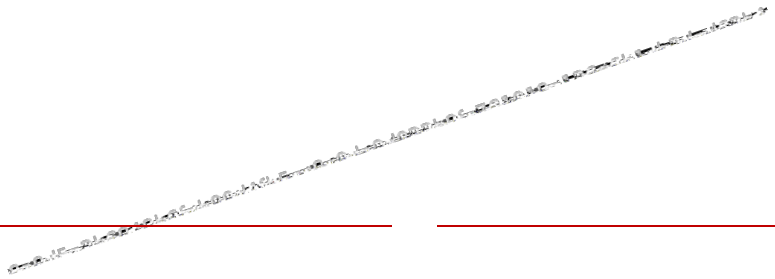
200 /

100 /

100 / 390 /

+115 /

18 19



2024 2025

2026 402 594 112

3




4523dc97a09aa81c8d1c0bc30dd4c7e8f87d7027193 4ab27c103a5f13f5fa224d0

28

50 / 1.9 2023 16%

30

d993e0eb34b2e2f72fcfb7491d5b2698bf95e0b83d29e7f923610db25bac095d

130-250 / 2024 1365 /
135 /

2025
115 / 500 /

31 / 32

30% 50%

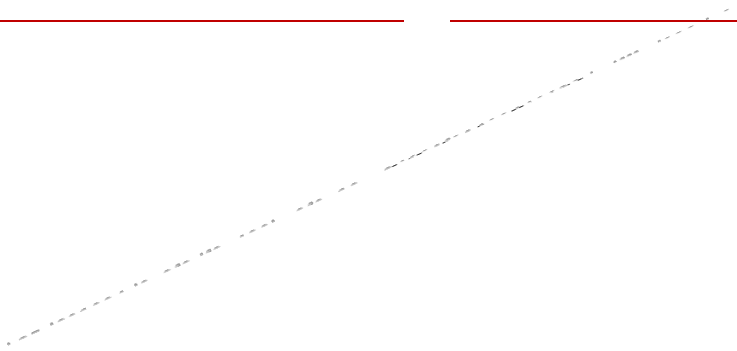
2024 5

100 1/3 5%

60%

33

34



iFind 2015

6022

2023 5021 2016 2023 138

2015 2020 “

”

2020 “ ” iFind 2023

+

2

2023 47.8% 2015

11.69pcts

35

36



iFind

2015-2020

2015 2019

1% 2020 2019

2021

2022 12 2025

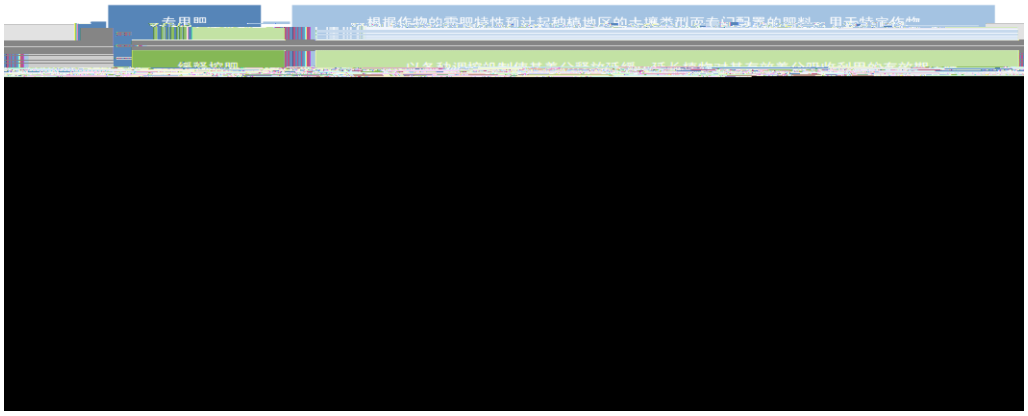
” “ ” 2025

43%

4

2015	9	2020 2015 2019 1% 2020
2019	2	“ ”
2020	2	2020 40
2021	2	

37



2015 **2020**

2020 30% 2019 2024

2023

1827.8 652.16 2029

7.55%

5

2015	2	2020 33% 43% 24% 34% 20% 3%
2015	7	2020 10% 30%
2015	9	2020
2019	10	2019
2023	12	2024



0.85 0.86 0.92 2024

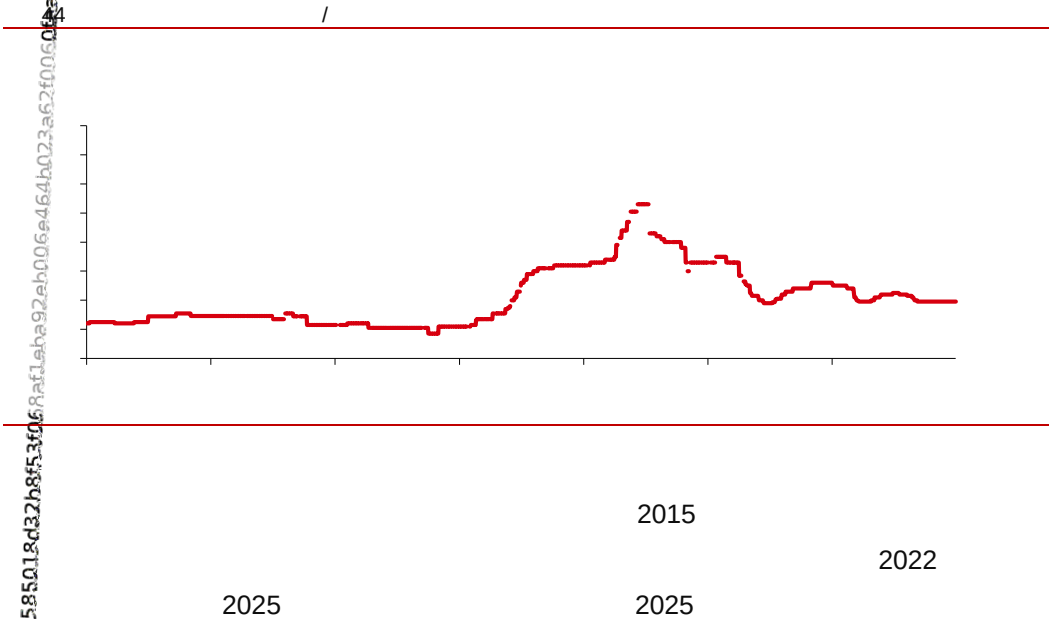
-19.2% 2023

-17.1% 2024 1-4

-11.6% 2625 / 2024

2577 3052 / -8.2% -4.3%

/



2015

2022

2025 2025

2023 /

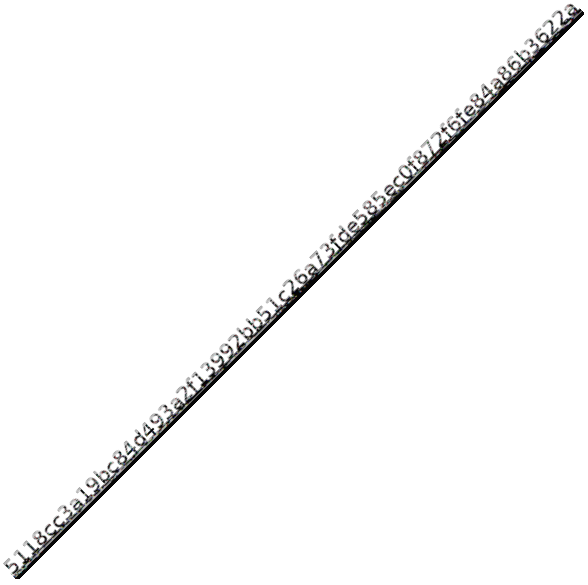
/ 9.77%/11.03%/10.61%

17.36% /19.47%/14.27%

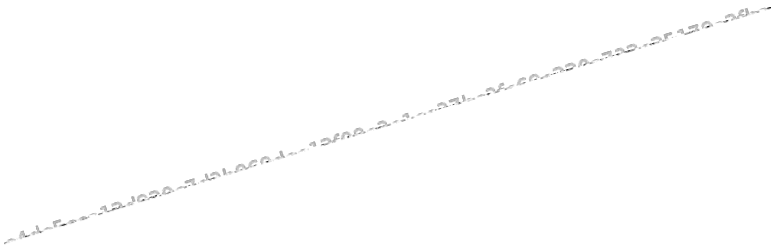
45 %

46 2023 /

2024 5


5118cc3a19bc84d493a2f13992bb51cc26a73fde585ec0f872f6fe84a86b36223

1%



47 48

9

Org

APP

4

ac7f6eac43be70f6f45bd6e92f94417c7510628855a1c473475ebdbd8ea64bb7e

3

19%

4pcts

4

65%

5

52%

6

6a1c8834ccacf531795674 2e9b2d9e3452df781fccfcbd299cff81c02960c887

7

2024 11 7721

2025 336 8207

30%

2022 2023 320 390
2022 217.3 2023 +9% 2023
+12% 2023
-7% 2300
2024-2026
9% 11% 30% 2024-2026
-13% -17% +2%



2022 2023 28% 29%
9%
2024-2026
29.0% 29.5% 30.0%

2022 2023 348 365
2023 230.5 +25%
2024-2026
3% 25% 8%
2023 -13% 2600 -2700
2024-2026 -4% -1% +2%

2022 2023 13%
2024 17% +5pcts
2024-2026 17.0% 17.5% 18.0%

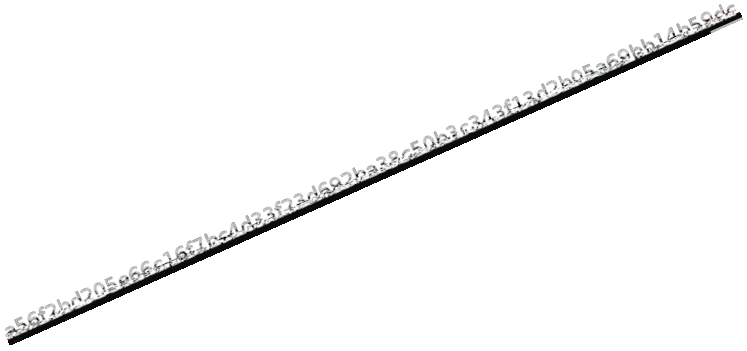
DMF
DMF 2024-2026 DMF
2024 2025
2026

2022 2023 10% 8% 2024
2024-2026
7.0% 6.5% 6.5%



2024-2026

2.0% 2.1% 2.1%



PE **6.6** Wind

2025 PE 5.5 6.7 8.8

A

AH 2 AH 37.8%

0.70 2025 6 PE

6.6

PB **5.5** Wind

2025 PB 0.7 0.4 1.2

A

AH 2 AH 43.4%

0.70 2025 0.65 PB

5.5

12

	2025E PE	2025E PB
	5.5	0.65
	6.7	0.45
	6.1	0.86
	6.1	0.65

2740dce2bbd5a465d6ec2c86a4b552ca821b93747f630995 1b5c7219f43b767b




8ba915e2a62cc81edf142094779ce45a58a3b0a9c908216752e2f43d78e96d78