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1. 东

1.1

1997

2020 98 2020 1185

7.5%

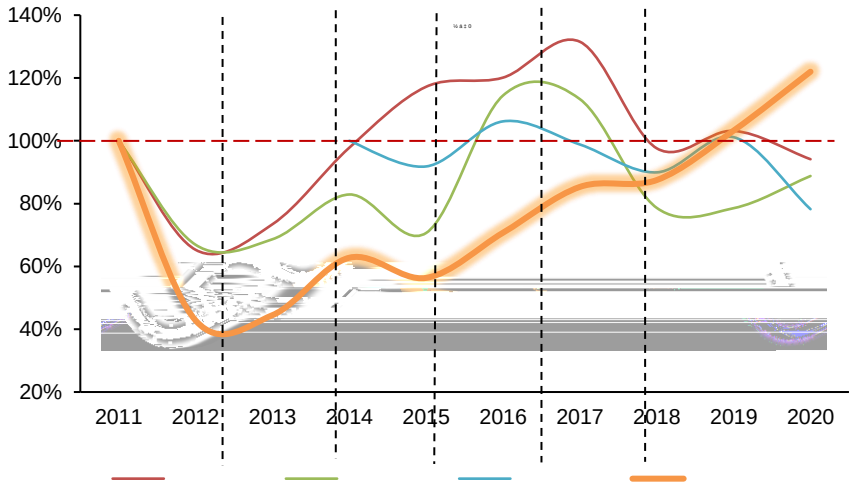
2017

2014 2014

2011

2013 2015-2017

2017 beta



Alpha

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2.

86%-88% 2-3%

2.1

1+4

15 2018 50 /

2015 1+1

20 2018 30 2020 Δ

2.3 +

2.3.1

2020 **3%** **55%**

2.3.2 业

2014 “ ”

2016 “ ”

20 ς Ū

3.

3.1

2021 2025 120 200 13.6% 250

2021 4 120

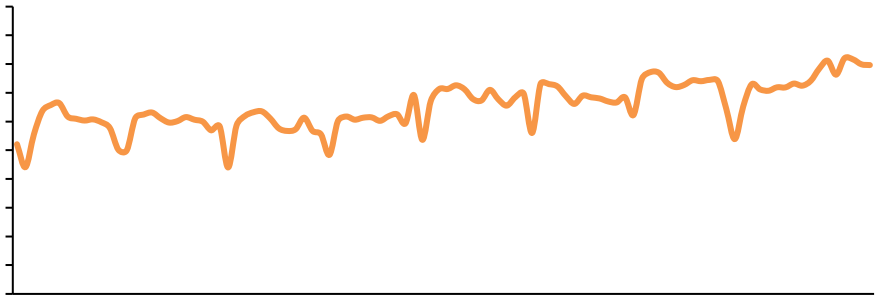
2018

2021

4.

4.1

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



SMM

30-40 **1 /**
2020 357 35.4
2020 2361 /
1.5 3143 / 1.4 /
4.5 2016

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%	

12 /

15%

5% 15%

-5% +5%

-5%

5%

-5% +5%

-5%

“ ” “ ”