



民生证券
MINSHENG SECURITIES

300130.SZ

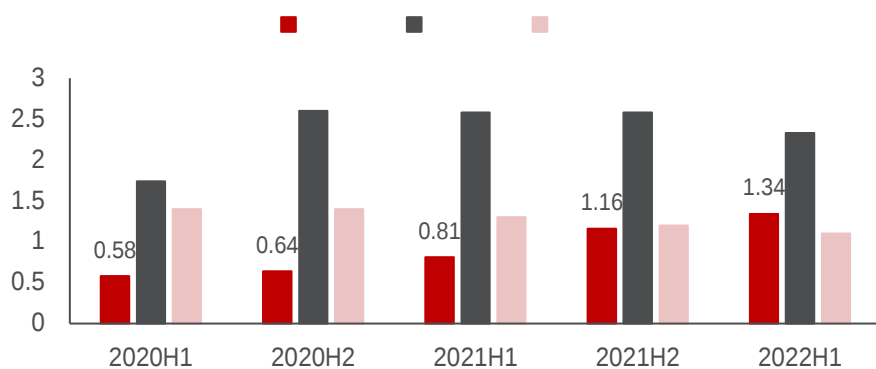
AIGC

2023 03 11

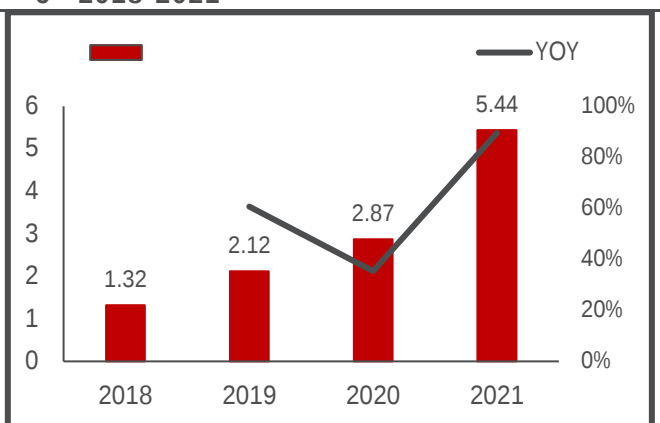
1 AIGC

8 “Z”

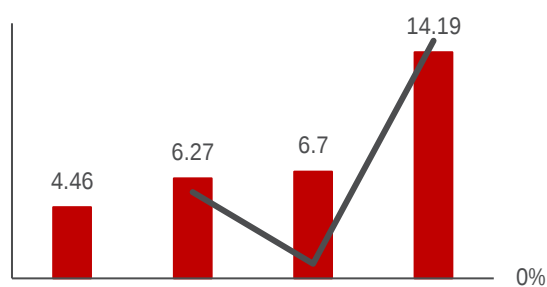
5 A



6 2018-2021



7 2018-2021



2022

1.2 AI

AIGC

11 AIGC

12 AIGC

ChatGPT

2

2.1

2 2022-2024

	2021	2022E	2023E	2024E
	36.11	47.28	61.01	73.39

3 2022-2024

2021A	2022E	2023E	2024E
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3

1

2

2021A	2022E	2023E	2024E
3612	4728	6101	7339

2021A	2022E	2023E	2024E
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%

