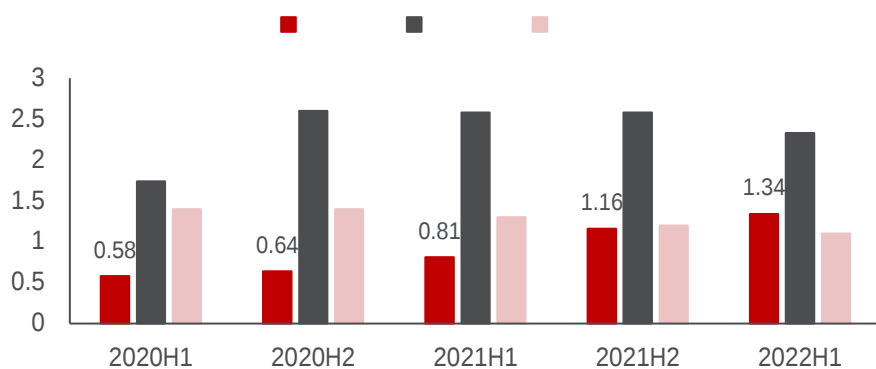


民生证券
MINSHENG SECURITIES

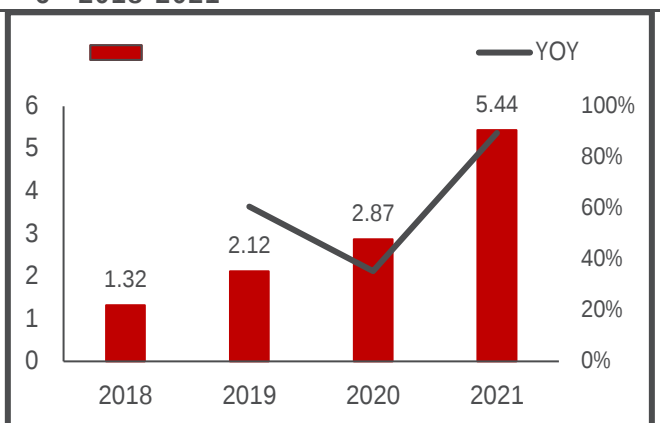
1 AIGC

.....8 1 “Z 2”

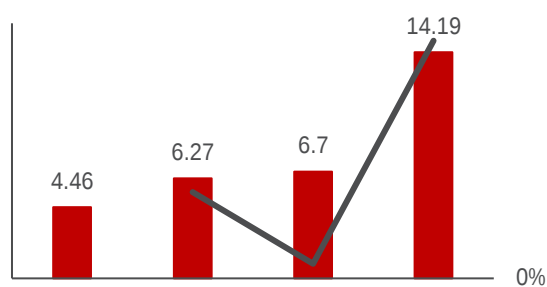
5 A



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

3

1

2

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

	2021A	2022E	2023E	2024E
	%			
	%			

