

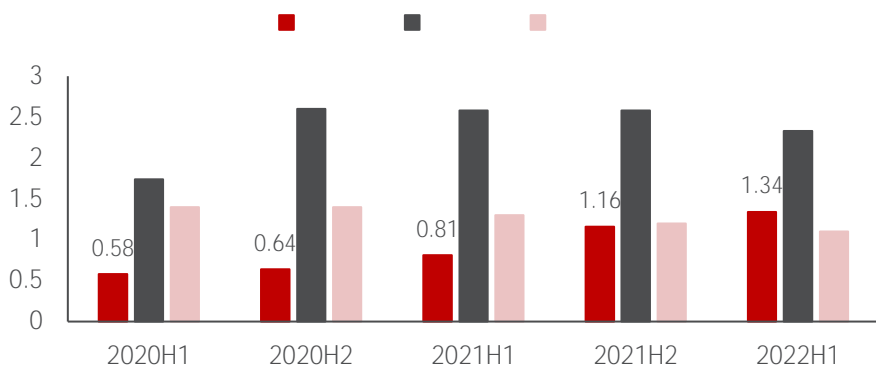
民生证券  
MINSHENG SECURITIES

1 AIGC

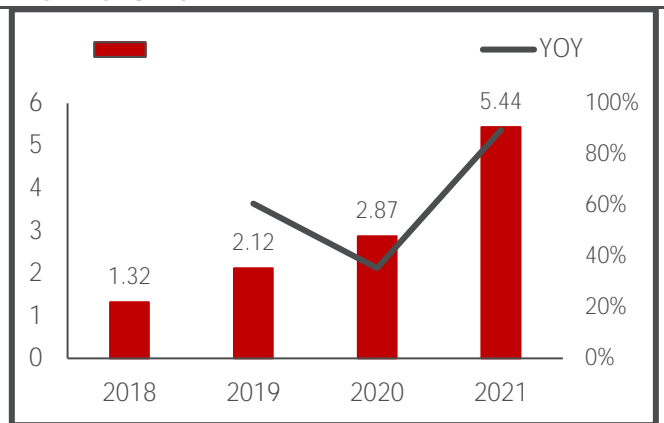
.....B î “Z 2”•



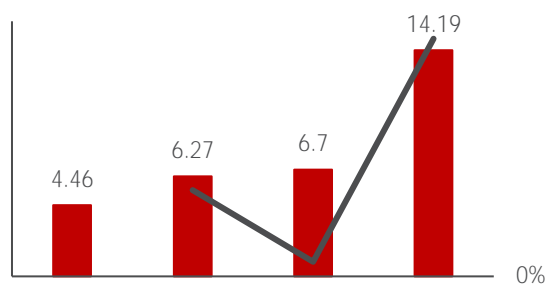
5 A



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
%			

--

--

%

---





---

---

---

---

---

---

---