

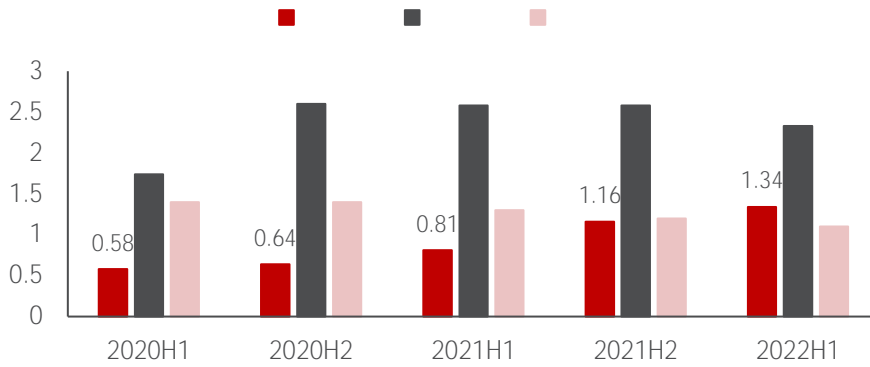


民生证券
MINSHENG SECURITIES

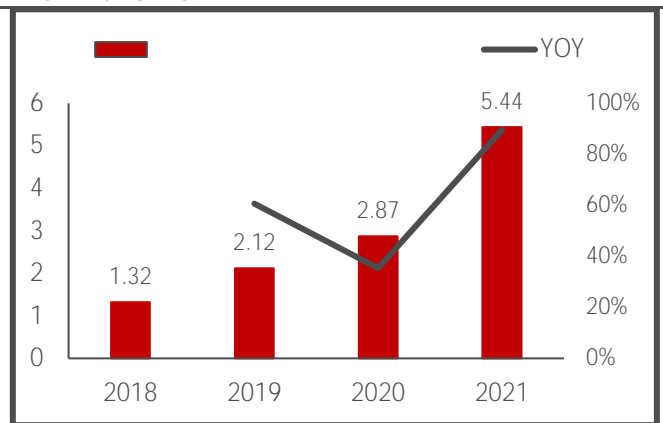
1 AIGC

.....B î “Z 2”•

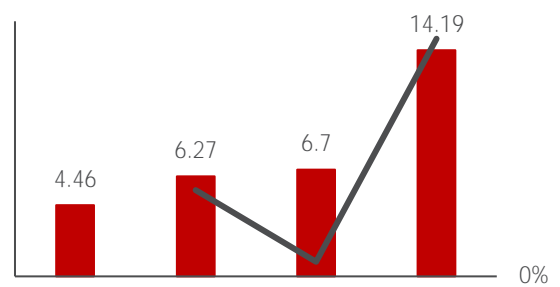
5 A



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
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3

1

2

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

	2021A	2022E	2023E	2024E
	%			
	%			