



民生证券
MINSHENG SECURITIES

300130.SZ

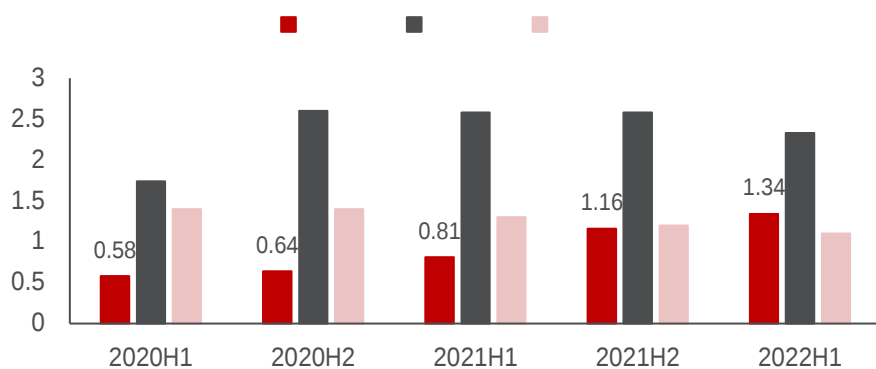
AIGC

2023 03 11

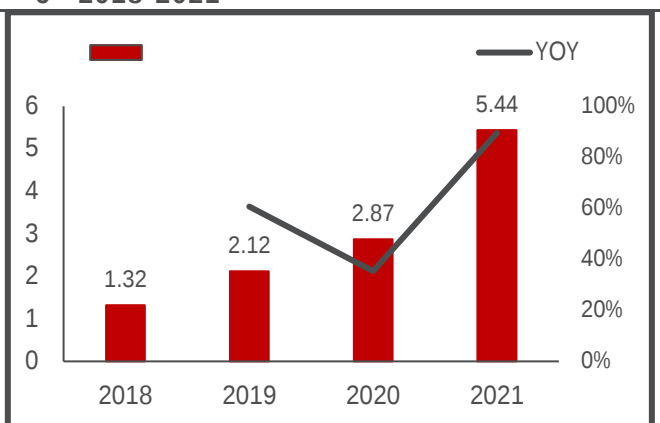
1 AIGC

.....8 1 “ Z 2”•

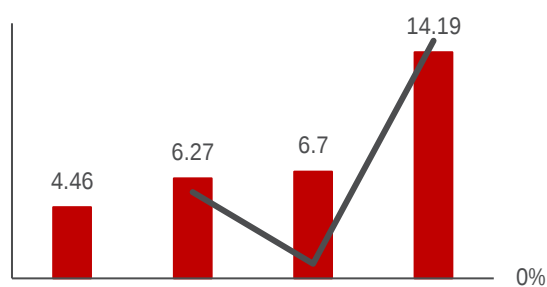
5 A



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
%			

--

--

%

