

10

VCM

/

Tier1

/

0

1

1-10

1-100

2022

	67.18	74.59	
2		161	
		79.3%	1,452
62.02%	66.34%		169
3	2022	12.74%	
4			
			ROE
5			
			1-9
	1.6		
1			
2			

	<p>3</p> <p>Tier 1 A B</p> <p>Tier 1</p> <p>4</p> <p>5</p> <p>Smart EV 2008</p> <p>Tier 2</p> <p>6</p>
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	7
	Capex
	8
	Smart EV

	9								
	10								
	11								
	12					100			
						100-120			
	13		23	24	25				
						50%			5
						,			

	A	B	B
	A		
10			
14			
	Capex		
15			
16			
17			

Vivian

Li Andre Lin

Kevin Chen Louis Mark

zhao

Mainlu

William CHEN

Steve

Frank

Principal Jonathan Zhou Principal

Randy Zhou PM Jonathan Gu

CCBI

IR

Roger Chu

Walter

Ben

millennium Henry Wang Sam Li

Kane

Edward Chan

Jim Au

	<p style="text-align: right;">Aberdeen Karl Li</p> <p>Barings BofA Securities Katherine Zhu Robert Cheng brilliance capital brilliance capital Capital Lycus Cathay Life Insurance Ryan Liu Centerline Tiantao Zheng Citi Research kelsey CongTangDymon Credit Suisse Kyna wong Chenyu Sun Daiwa Capital Markets Kylie Huang Wayne Lin Dantai cap Wei wei DE SHAW Sherry Liang East spring Elevation Jeho Gu Forsun Hani Andrew Li FountainCap Xin Sun George cloudalpha Kadensa Kyle Su Ann LMR Francis Ying Lombard Odier Ashley Chung Macquarie Cherry Ma Marco Polo Millennium Cher Chen Morgan Stanley Lily Chou Samantha Chen Sharon Shih Neuberger Berman Wayne Liu Neuberger Berman Neuberger Berman Xiaoxiang Chen Passage Wayne Yan Pinpoint Simon Shen Point72 Emily Zheng polarcapitalchen andy PV capital Ivy Li Quarktek Global Arthur Lai Schroders Alice Chen Sirius Li Jing tairer capital Torq Capital David Dai Tina Xu Trowe price Jodie Huang Trustbridge UBS AM Rick Chang UG Fund Kevin UG Investment Kevin Yang David Yeh Vontobel Asset Management Eric Li willing capital WT Asset</p>
	<p>2022 10 30</p>