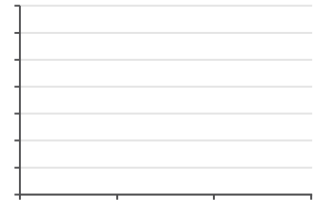


2019 08 28

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	2018A	2019E	2020E	2021E
	2,319	3,384	3,979	4,610
%	87.5%	45.9%	17.6%	15.9%
	248	390	525	638
%	244.6%	57.5%	34.6%	21.4%
/	0.51	0.81	1.08	1.32
P/E	31.59	20.07	14.90	12.28



8 28  
54.21%  
1.20  
Q1-Q3  
134.82%-149.70%  
130.27%-159.45%  
6600

2019 19H1 13.76  
1.42 138.93%  
230.65%  
2.84-3.02  
Q3 1.42-1.60  
Q1-Q3

2019H1  
1.24-1.42 1.42 ( ) 16.16  
54.21% / 8.93/19.93  
7.57 191.76%  
18 5 4.12 ( ) 3.43  
20.16% A ( 5516.66  
137.28% 0.65 0.52 )  
0.37 60.07% 13.18%  
28.18% 19H1  
2.38pct ( ) 4.71  
19H1 20.19% 13.97pct ( ) 37.23  
6.43% 19H1 4.92% 1.05pct ( ) 484.62  
2.38pct 0.97 18.37% A ( ) 341.38  
2.42pct 7.06% 2.14pct 0.93%

19H1 5.0% 8.4pct 10.31% 3.75pct 1 300130  
2019 20-30% " + "  
36 2019-05-22

30% 2018 19 100%  
19-21 33.84/39.79/46.10  
PE 3.90/5.25/6.38 EPS 0.81/1.08/1.32  
20/15/12X 19 30 24 “

# 1.

	8	28	2019	19H1	13.76
54.21%		1.42	0.18	0.15	

9-ñ"(  
10.21% 3.75pct

3

4

	"	+	+	+	"	
2019						20-30%
		36				
						19
				2018	100%	
30%						
						25%
		19				
				1.08		24.6%



	2018A	2019E	2020E	2021E		2018A	2019E	2020E	2021E
	<b>2,511</b>	<b>2,595</b>	<b>2,668</b>	<b>3,616</b>		<b>2,319</b>	<b>3,384</b>	<b>3,979</b>	<b>4,610</b>
	1,330	688	1,137	1,326	:	1,577	2,264	2,592	2,975
	332	773	527	979		14	32	38	41
	268	479	377	605		137	196	223	249
	580	656	627	706		155	518	597	668
	<b>1,650</b>	<b>1,959</b>	<b>2,103</b>	<b>2,231</b>		53	77	77	71
	0	4	9	11		18	0	0	0
	405	604	728	872	:	35	19	20	19
	0	113	135	132		0	0	-0	-0
	42	39	37	27		<b>262</b>	<b>385</b>	<b>543</b>	<b>699</b>
	1,202	1,199	1,194	1,189	:	-0	33	27	14
	<b>4,160</b>	<b>4,555</b>	<b>4,771</b>	<b>5,848</b>		<b>261</b>	<b>418</b>	<b>570</b>	<b>714</b>
	<b>1,913</b>	<b>1,880</b>	<b>1,602</b>	<b>2,081</b>	:	13	23	38	72
	809	809	809	809		0	5	7	4
	228	490	332	612		<b>248</b>	<b>390</b>	<b>525</b>	<b>638</b>
	876	581	461	660	EBIT	277	441	596	729
	<b>127</b>	<b>152</b>	<b>145</b>	<b>135</b>	EBITDA	318	481	648	793
	100	125	119	108					
	27	27	27	27					
	<b>2,040</b>	<b>2,032</b>	<b>1,748</b>	<b>2,216</b>					
	22	26	33	37	( )	0.51	0.81	1.08	1.32
					( )	4.33	5.15	6.17	7.42
					(				
	2,099	2,496	2,990	3,595	)	478	485	485	485
	<b>4,160</b>	<b>4,555</b>	<b>4,771</b>	<b>5,848</b>	ROIC(%)	7.4%	11.9%	14.0%	14.3%
					ROE(%)	11.7%	15.7%	17.6%	17.7%
					(%)	32.0%	33.1%	34.8%	35.5%
	285	212	735	470	(%)	10.7%	11.5%	13.2%	13.8%
	-2	-331	-177	-172	(%)	49.0%	44.6%	36.6%	37.9%
	-104	-523	-109	-108	(%)	87.5%	45.9%	17.6%	15.9%
	178	-642	449	189	(%)	244.6%	57.5%	34.6%	21.4%
	41	40	52	63	P/E	31.59	20.07	14.90	12.28
	61	306	139	126	P/B	3.73	3.14	2.62	2.18
	-47	-281	93	-288	EV/EBITDA	25.05	16.96	11.90	9.49

“ ”

6	15%
6	5% 15%
6	-5% 5%
6	-15% -5%
6	-15%
6	5%
6	-5% 5%
6	5%

5

215021

0512 62938527

<http://www.dwzq.com.cn>

