





|             |             |              |              |               |              |
|-------------|-------------|--------------|--------------|---------------|--------------|
|             | 0.5%        | 1.2%         | 0.0%         | 0.0%          | 0.0%         |
| <b>ROIC</b> | <b>7.3%</b> | <b>16.5%</b> | <b>22.2%</b> | <b>126.7%</b> | <b>50.7%</b> |

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| ( ) | 2017    | 2018    | 2019E   | 2020E   | 2021E   | ( )    | 2017   | 2018   | 2019E  | 2020E  | 2021E   |
|-----|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|---------|
| :   | 1,236.9 | 2,319.3 | 3,177.5 | 4,226.0 | 5,282.6 |        |        |        |        |        |         |
| :   | 758.4   | 1,577.5 | 2,128.9 | 2,789.2 | 3,539.3 |        | 9.8%   | 87.5%  | 37.0%  | 33.0%  | 25.0%   |
| :   | 13.7    | 13.8    | 31.8    | 42.3    | 52.8    |        | 60.9%  | 175.4% | 39.5%  | 37.4%  | 30.5%   |
| :   | 113.5   | 137.0   | 185.9   | 247.2   | 309.0   |        | -48.3% | 244.6% | 60.6%  | 16.8%  | 25.8%   |
| :   | 261.4   | 154.6   | 365.4   | 486.0   | 581.1   | EBITDA | -25.9% | 436.7% | 13.0%  | 42.9%  | 22.8%   |
| :   | 28.6    | 52.9    | 120.7   | 185.2   | 176.2   | EBIT   | -36.1% | 652.5% | 7.0%   | 41.4%  | 21.0%   |
| :   | 30.0    | 18.0    | 10.0    | 10.0    | 10.0    | NOPLAT | -5.7%  | 213.8% | 56.1%  | 42.8%  | 21.0%   |
| :   | -       | -       | -       | -       | -       |        | 38.1%  | 16.1%  | -75.0% | 202.2% | -123.4% |
| :   | 0.4     | 35.3    | 30.0    | 35.0    | 40.0    |        | 36.8%  | 5.0%   | 19.2%  | 20.4%  | 20.9%   |
| :   | 95.0    | 261.6   | 364.8   | 501.2   | 654.2   |        |        |        |        |        |         |
| :   | -1.5    | -0.4    | 50.0    | 30.0    | 1.0     |        |        |        |        |        |         |
| :   | 93.5    | 261.2   | 414.8   | 531.2   | 655.2   |        | 38.7%  | 32.0%  | 33.0%  | 34.0%  | 33.0%   |
| :   | 21.5    | 13.2    | 16.6    | 15.9    | 19.7    |        | 7.7%   | 11.3%  | 11.5%  | 11.9%  | 12.4%   |
| :   | 71.9    | 247.9   | 398.2   | 465.3   | 585.5   |        | 5.8%   | 10.7%  | 12.5%  | 11.0%  |         |

|   |      |  |     |     |     |     |     |
|---|------|--|-----|-----|-----|-----|-----|
|   | 6-12 |  | 300 | 15% |     |     |     |
|   | 6-12 |  | 300 | 5%  | 15% |     |     |
|   | 6-12 |  | 300 |     |     | -5% | 5%  |
|   | 6-12 |  | 300 | 5%  | 15% |     |     |
|   | 6-12 |  | 300 | 15% |     |     |     |
| A | 6-12 |  |     |     |     |     | 300 |
| B | 6-12 |  |     |     |     |     | 300 |

|               |                           |
|---------------|---------------------------|
| 021-35082852  | zhuxian@essence.com.cn    |
| 021-35082821  | lidong1@essence.com.cn    |
| 021-35082870  | houhx@essence.com.cn      |
| 021-35082957  | panyan@essence.com.cn     |
| 021-35082961  | liugy@essence.com.cn      |
| 021-35082963  | menghl@essence.com.cn     |
| 021-35082790  | sumeng@essence.com.cn     |
| 18221132911   | sunhong1@essence.com.cn   |
| 021-35082799  | qinzh1@essence.com.cn     |
| 021-35082985  | wangyy4@essence.com.cn    |
| 010-83321350  | wenpeng@essence.com.cn    |
| 010-83321351  | jiangdy@essence.com.cn    |
| 010-83321366  | zhangying1@essence.com.cn |
| 010-83321355  | liqian1@essence.com.cn    |
| 010-59113596  | jiangxue1@essence.com.cn  |
| 010-83321351  | wangshuai1@essence.com.cn |
| 15810388900   | caoyan1@essence.com.cn    |
| 15210845461   | xiakun@essence.com.cn     |
| 010-83321345  | yuanjin@essence.com.cn    |
| 0755-82528441 | huzhen@essence.com.cn     |
| 0755-23991945 | fanhq@essence.com.cn      |
| 0755-23919631 | niexin1@essence.com.cn    |
| 13723434033   | yangping1@essence.com.cn  |
| 0755-23947871 | chaomw@essence.com.cn     |
| 0755-23987069 | huangqq@essence.com.cn    |
| 0755-82714067 | wanghy8@essence.com.cn    |
| 0755-23984253 | lihuan@essence.com.cn     |

|        |             |            |
|--------|-------------|------------|
| 518026 | <b>2008</b> | <b>1 7</b> |
| 200080 | <b>638</b>  | <b>3</b>   |
| 100034 | <b>2</b>    | <b>15</b>  |