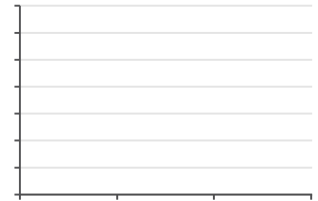


2019 08 28

	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

S0600516070001
021-60199793
zhanglw@dwzq.com.cn
lis@dwzq.com.cn



8 28 2019 19H1 13.76
54.21% 1.42 138.93%
1.20 230.65%
Q1-Q3 2.84-3.02
134.82%-149.70% Q3 1.42-1.60
130.27%-159.45% Q1-Q3
6600

2019H1
1.24-1.42 1.42 () 16.16
54.21% 7.57 191.76% / 8.93/19.93
18 5 4.12 () 3.43
20.16% 0.52 A (5516.66
137.28% 0.65 13.18%)
0.37 60.07%
19H1
28.18% 2.38pct () 4.71
19H1 20.19% 13.97pct (%) 37.23
19H1 4.92% 1.05pct () 484.62
6.43% 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% 2019-05-22
36

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

1.

	8	28	2019	19H1	13.76
54.21%		1.42		138.93%	

	2018A	2019E	2020E	2021E		2018A	2019E	2020E	2021E
	2,511	2,595	2,668	3,616		2,319	3,384	3,979	4,610
	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
	1,650	1,959	2,103	2,231		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		262	385	543	699
	1,202	1,199	1,194	1,189	:	-0	33	27	14
	4,160	4,555	4,771	5,848		261	418	570	714
	1,913	1,880	1,602	2,081	:	13	23	38	72
	809	809	809	809		0	5	7	4
	228	490	332	612		248	390	525	638
	876	581	461	660	EBIT	277	441	596	729
	127	152	145	135	EBITDA	318	481	648	793
	100	125	119	108					
	27	27	27	27					
	2,040	2,032	1,748	2,216		2018A	2019E	2020E	2021E
	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
	4,160	4,555	4,771	5,848	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%

