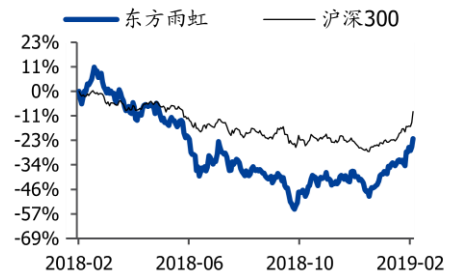


002271.SZ

	2018		2018		142.03
	37.99%		15.18		22.54%
ROE	20.7%				
Q4			2018		38%
PS					
18	10.7%		1.3		
			18	18%	17
13.8%	4.2		27.2%	31.8%	38.6%
2018Q1-Q4					47.6%
					Q4
9%	8.2%		2.9		
			18		
	1+6				
			2019		
					2018-2020
EPS	1.01	1.27	1.6	PE	18.7 14.9 11.9

	18.95
()	28,274.97
()	1,492.08
(%)	66.58
30 ()	10.18



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1 2018-10-23

	2016A	2017A	2018E	2019E	2020E
	7000	10,293	14,208	17,801	21,872
yoy %	32.0	47.0	38.0	25.3	22.9
	1028.7	1,239	1,518	1,911	2,397
yoy %	41.0	20.4	22.5	25.9	25.4
EPS /	0.7	0.8	1.0	1.3	1.6
%	20.6	18.0	18.4	19.2	19.8
P/E	27.6	22.9	18.7	14.9	11.9
P/B	5.7	4.5	3.7	3.0	2.5



2016A	2017A	2018E	2019E	2020E
6055	9331	13017	14995	18386

2016A	2017A	2018E	2019E	2020E
7000	10293			

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□

	6	A		15%
				5%~15%

300

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