

2019-2-27

	2017A	2018E	2019E	2020E
	10293	14203	17907	22745
	47%	38%	26%	27%
	1239	1518	1921	2437
	20%	23%	27%	27%
	0.83	1.01	1.28	1.63
	18.45%	18.47%	18.94%	19.38%

	2017	2018	2019	2020		2017	2018	2019	2020
	10293	14203	17907	22745		2423	4657	5084	6238
	6409	9246	11589	14641		0	0	0	0
	3884	4958	6318	8104		4282	5370	5642	7166
	37.73%	34.91%	35.28%	35.63%		1509	1596	1905	2482
	99	142	179	227		293	311	390	534
	0.96%	1.00%	1.00%	1.00%		824	1052	2380	2640
	1180	1648	2059	2661		9331	12986	15402	19061
	11.47%	11.60%	11.50%	11.70%		240	340	340	340
	1048	1264	1612	2047		0	0	0	0
	10.18%	9.50%	9.70%	9.70%		0	0	0	0
	103	72	209	305		0	0	0	0
	1.00%	0.51%	1.17%	1.34%		1911	2275	2576	2837
	132	182	72	71		626	767	944	1062
	0	0	0	0		47	47	47	47
	0	0	0	0		120	130	130	130
	1432	1848	2236	2843		1042	2104	2804	3504
	13.91%	13.01%	12.49%	12.50%		13317	18650	22242	26980
	5	4	-1	-1		1327	4232	4732	5232
	1437	1852	2235	2842		901	880	1103	1444
	13.96%	13.04%	12.48%	12.49%		598	783	987	1258
	195	329	310	401		53	79	100	124
	1242	1523	1925	2441		306	411	518	676
	1239	1518	1921	2437		1708	2409	3021	4026
	3	5	4	4		4893	8794	10462	12759
EPS /	0.83	1.01	1.28	1.63		0	0	0	0
						1430	1450	1450	1450
						0	0	0	0
	2017	2018	2019	2020		99	0	0	0
	24	1483	1703	2436		6422	10245	11912	14209
	0	0	0	0		6715	8220	10142	12579
	0	0	0	0		180	185	189	192
	0	-157	-196	-140		6895	8405	10331	12771
	-1106	-1815	-1497	-1441		13317	18650	22242	26980
	-101	57	196	140					
	-1206	-1915	-1497	-1441					
	1827	20	0	0	EPS	0.83	1.01	1.28	1.63
	200	0	0	0	BVPS	4.60	5.61	6.89	8.52
	250	0	0	0	PE	22.63	18.47	14.59	11.50
	-221	-148	-279	-341	PEG	1.11	0.82	0.55	0.43
	-6	2794	500	500	PB	2.46	3.41	2.76	2.23
	2050	2665	221	159	EV/EBITDA	10.40	13.48	10.45	8.07
	868	2234	427	1154	ROE	18.45%	18.47%	18.94%	19.38%

长江证券

12

12

10%

5% 10%

-5% 5%

-5%

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