

		2017A	2018A	2019E	2020E	2021E
		102.93	140.46	174.01	205.17	235.81
	yoy%	47.04%	36.46%	23.89%	17.91%	14.94%
		12.39	15.08	20.56	25.31	29.21
	yoy%	20.43%	21.74%	36.33%	23.10%	15.39%
		0.83	1.01	1.38	1.70	1.96
		0.26	2.19	0.61	2.52	0.94
		18.4%	19.1%	20.7%	21.6%	21.2%
	P/E	25.40	20.86	15.30	12.43	10.77
	PEG	0.95	0.85	0.59	0.46	0.44
	P/B	4.69	3.98	3.17	2.69	2.29

S0740518010001

021-20315169

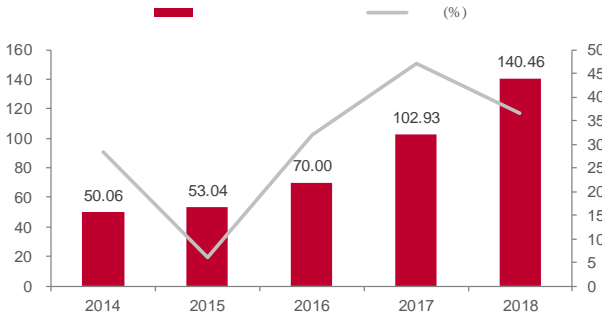
Email zhangyan@r qlzq.com.cn

Email zhuzk@r qlzq.com.cn

Email sunying@r qlzq.com.cn

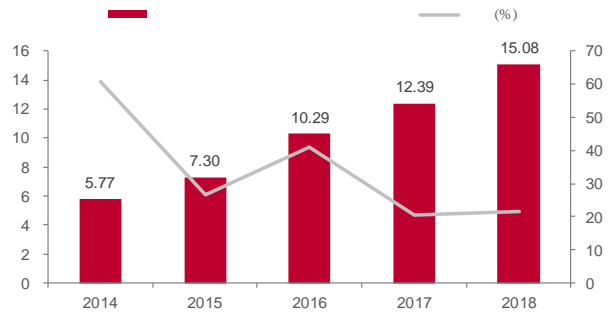
	3	27	2018	2018	
	140.46		36.46%	15.08	
	21.75%		13.23	15.95%	
	2018Q4		47.45	42.82%	2018Q4
		3.94	6.43%		
	"	+	"	2018	
					2018Q1-Q4
	19.05/37.08/36.88/49.03			27.2%/31.8%/38.6%/47.56%	
			2018	Q4	
	"		+	"	Q4

1



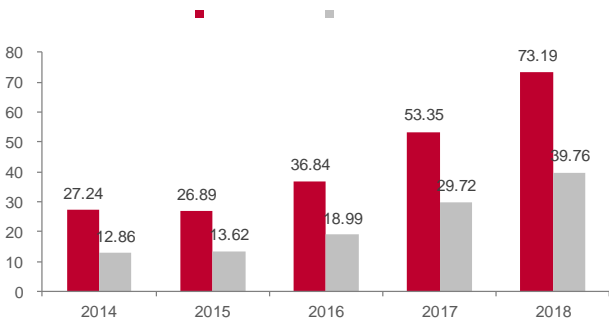
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2



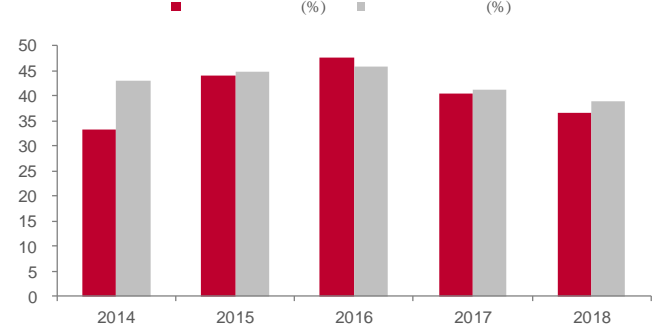
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3

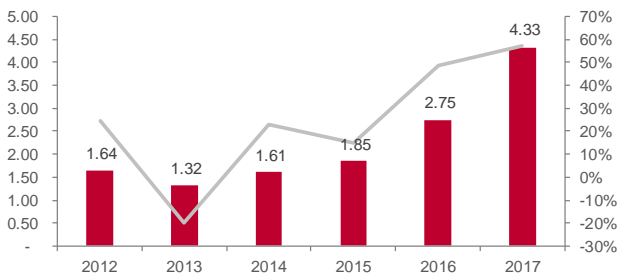


4

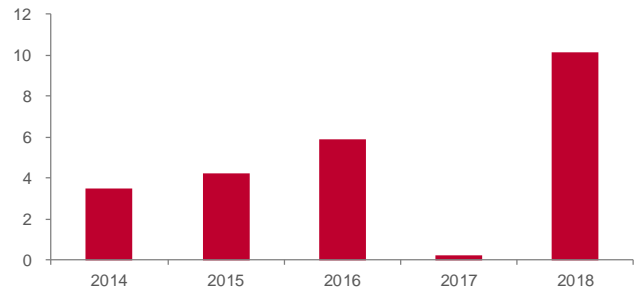
%



5



6



		6~12	15%
		6~12	5%~15%
		6~12	-10%~+5%
		6~12	10%
		6~12	10%
		6~12	-10%~+10%
		6~12	10%
A	300	6~12	500