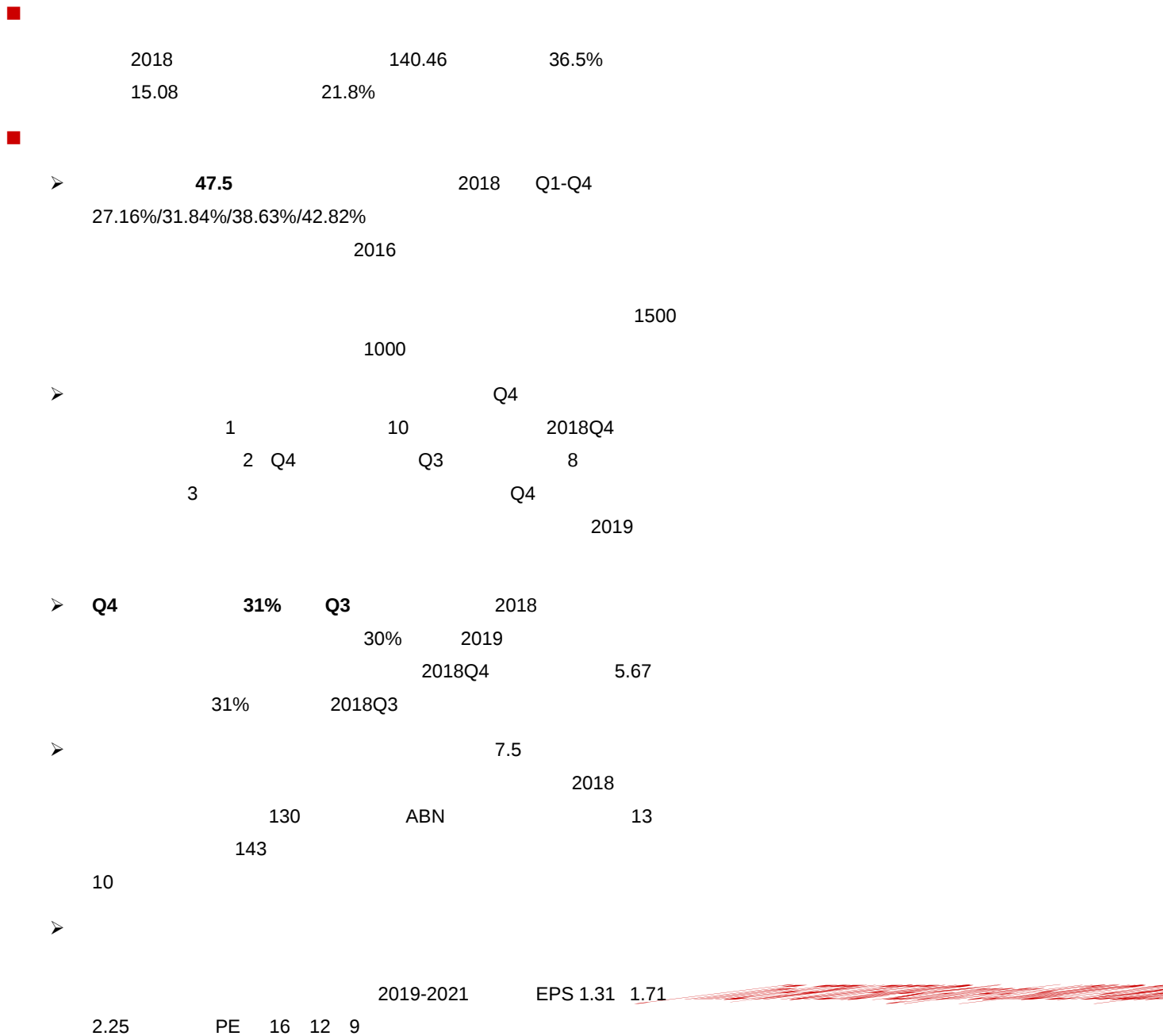


2019-3-28

有质量的高增



	2018A	2019E	2020E	2021E
	14046	17729	21038	26783
	36%	26%	19%	27%
	1508	1953	2552	3351
	22%	30%	31%	31%
	1.01	1.31	1.71	2.25
	19.09%	19.81%	20.57%	21.27%

	2018	2019	2020	2021		2018	2019	2020	2021
	14046	17729	21038	26783		4855	945	1935	1963
	9187	11521	13654	17390		0	0	0	0
	4859	6208	7384	9393		4511	6703	6628	8438
34.59%	35.02%	35.10%	35.07%			2172	1989	2244	3089
122	177	210	268			376	459	544	724
0.87%	1.00%	1.00%	1.00%			2038	1047	2432	2871
1699	2131	2588	3160			13952	11143	13784	17086
12.09%	12.02%	12.30%	11.80%			250	350	350	350
917	1365	1599	1955			0	0	0	0
6.53%	7.70%	7.60%	7.30%			0	0	0	0
193	14	9	29			0	0	0	0
1.37%	0.08%	0.04%	0.11%			3032	3234	3364	3476
62	227	72	89			962	1177	1447	1643
0	0	0	0			52	52	52	52
3	0	0	0			162	130	130	130
1818	2378	3006	3992			1242	1834	2534	3234
12.94%	13.41%	14.29%	14.90%			19652	17919	21660	25970
4	4	-1	-1			3713	0	0	0
1822	2382	3005	3991			3081	1528	1811	1715
12.97%	13.44%	14.28%	14.90%			819	1001	1187	1536
311	423	448	631			42	81	96	117
1511	1959	2557	3360			344	505	599	744
1508	1953	2552	3351			1911	3231	3836	4369
3	7	5	8			9910	6346	7530	8481
EPS /	1.01	1.31	1.71	2.25		0	0	0	0
						1504	1524	1524	1524
						1	0	0	0
						148	0	0	0
	1014	1560	2647	1654		11563	7870	9054	10005
0	0	0	0			7901	9855	12406	15758
121	0	0	0			188	194	200	208
0	-240	-301	-233			8088	10049	12606	15965
-1724	-1428	-1602	-1534			19652	17919	21660	25970
17	140	301	233						
-1585	-1528	-1602	-1534						
0	20	0	0		EPS	2018	2019	2020	2021
1	0	0	0		BVPS	1.01	1.31	1.71	2.25
2387	0	0	0		PE	5.42	6.73	8.45	10.70
-271	-102	-55	-92		PEG	20.86	16.12	12.33	9.39
794	-3860	0	0		PB	0.96	0.55	0.40	0.30
2912	-3942	-55	-92		EV/EBITDA	3.98	4.51	3.59	2.82
2340	-3910	990	28		ROE	115.54	15.24	12.64	9.72
						19.09%	19.81%	20.57%	21.27%

