

002271.SZ

2018		2018	142.03
37.99%		15.18	22.54%
ROE	20.7%		
Q4		2018	38%
PS			
18	10.7%	1.3	
13.8%	4.2	18	18% 17
2018Q1-Q4		27.2% 31.8% 38.6% 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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89881

6			15%

A

5%~15%

300

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