



2020 04 14

供 300130.SZ

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2020-04-13 14.32

2019 2.07
1.94
2019 4.36 76%
2019 58.41% 53.16%
16.10 2019 供 1,014.31 347.11
67.57% 25.13%
SaaS

2020 3
115,000

0.80 基础 2020-2021 EPS 0.72
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()	2018	2019	2020E	2021E	2022E
	2,319.3	3,027.9	3,784.9	4,920.3	6,396.4
	247.9	242.5	353.5	392.1	525.5
()	0.51	0.50	0.72	0.80	1.07
()	4.30	5.02	5.95	6.75	7.83
	2018	2019	2020E	2021E	2022E
()	28.2	28.9	19.8	17.9	13.3



()

3.3	2.9	2.4	2.1	1.8
10.7%	8.0%	9.3%	8.0%	8.2%
11.8%	9.9%	12.1%	11.9%	13.7%
1.4%	0.0%	0.0%	0.0%	0.0%
16.5%	12.1%	25.2%	-74.5%	56.8%

ROIC



()	2018	2019	2020E	2021E	2022E	()	2018	2019	2020E	2021E	2022E
	2,319.3	3,027.9	3,784.9	4,920.3	6,396.4						
:	1,577.5	2,176.2	2,630.5	3,395.0	4,413.5		87.5%	30.6%	25.0%	30.0%	30.0%
	13.8	15.9	37.8	49.2	64.0		175.4%	-8.5%	32.9%	17.6%	44.5%
	137.0	166.0	221.4	287.8	374.2		244.6%	-2.2%	45.8%	10.9%	34.0%
	154.6	193.8	529.9	688.8	895.5	EBITDA	436.7%	76.7%	-44.8%	36.2%	28.6%
	52.9	10.0	67.0	150.2	138.4	EBIT	652.5%	80.8%	-53.0%	36.1%	29.5%
	18.0	-207.0	10.0	10.0	10.0	NOPLAT	213.8%	-14.7%	45.1%	37.5%	29.5%
:	-	-	-	-	-		16.1%	-30.1%	-146.4%	-269.8%	-270.9%
	35.3	137.4	30.0	35.0	40.0		5.0%	15.7%	18.7%	13.5%	15.9%
	261.6	239.4	318.2	374.2	540.8						
:	-0.4	-1.6	50.0	30.0	1.0						
:	261.2	237.8	368.2	404.2	541.8		32.0%	28.1%	30.5%	31.0%	31.0%
:	13.2	-5.2	14.7	12.1	16.3		11.3%	7.9%	8.4%	7.6%	8.5%
	247.9	242.5	353.5	392.1	525.5		10.7%	8.0%	9.3%	8.0%	8.2%
						EBITDA/ EBIT/ EBIT/	21.1%	28.5%	12.6%	13.2%	13.1%
							19.6%	27.1%	10.2%	10.7%	10.6%
	2018	2019	2020E	2021E	2022E						
	1,329.9	1,181.4	6,915.2	5,473.1	9,147.6		62	27	16	29	34
	-	-	-	-	-		107	68	-64	-80	-110
	352.7	736.1	946.1	967.4	1,164.7		382	283	535	584	524
	71.0	94.3	73.9	172.1	112.1		62	65	80	70	60
	25.2	17.9	26.0	30.6	43.0		40	25	56	48	41
	268.4	160.3	1,008.8	311.5	1,159.7		625	448	651	690	618
偿	463.6	66.2	20.0	20.0	20.0		304	212	37	17	-23
	50.0	-	50.0	50.0	50.0						
	-	-	-	-	-						
	-	18.8	18.8	18.8	18.8	ROE	11.8%	9.9%	12.1%	11.9%	13.7%
	-	-	-	-	-	ROA	6.0%	7.2%	3.4%	4.6%	3.9%
	405.3	51.9	284.1	501.6	693.6	ROIC	16.5%	12.1%	25.2%	-74.5%	56.8%
	-	-	28.0	51.1	70.8						
	42.3	8.3	6.2	3.4	3.4		5.9%	5.5%	5.9%	5.9%	

	6-12		300	15%			
	6-12		300	5%	15%		
	6-12		300		法	-5%	5%
	6-12		300	5%	15%		
償	6-12		300	15%			
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B		6-12				300	

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200080	638	供	3	
100034	2	供	15	