## 300130



## 2019 08 28

	2018A	2019E	<b>2020E</b>	2021E		S0600516070001 021-60199793
	2,319	3,384	3,979	4,610	zhang	lw@dwzq.com.cn
%	87.5%	45.9%	17.6%	15.9%		l'- @ 4
	248	390	525	638	]	lis@dwzq.com.cn
%	244.6%	57.5%	34.6%	21.4%		
/	0.51	0.81	1.08	1.32		
Æ	31.59	20.07	14.90	12.28	1	
8 28 54.21% 1.20	2019 1.42 230.		1 138.93	3.76		
Q1-Q3		2.84-3.0			-	
134.82%-149.70% 130.27%-159.45% 6600	Q3 Q1-Q3		1.42-1.60		+	
				2019H1		
	1.24-1.42			.42	( )	16.16
		54.21		101 760/	/	8.93/19.93
18 5		7.57		191.76% 4.12	( )	3.43
20.169	%		0.52		Α (	5516.66
137.28%	0.37	0.65	60.07%	13.18%	)	3310.00
	0.57	C		H1		
28.18%	2.38pct				( )	4.7
19H1	20.19%	<b>'</b>	13.97pct		(%)	37.2
19H1		.92%	1.05pct		( )	484.6
6.43% 2. 7.06%	38pct 2.14	0.97 pct	0.93%	18.37%	Α (	) 341.3
2.42pct 19H1 5.0%	8.4pc	t 1	0.31%	3.75pct	1 :	300130
				2019		+
		36	20-3		2019-05-22	
	2010		19			
30%	2018		100%			
5070	19-21		33.84/39.79/46	5.10		
3.90/5.25/6.38 PE 20/15/12X	EPS	0.81/1.0	8/1.32			



1.

	8	28		2019	19H1	13.76
54.21%			1.42		138.93%	





3

3.75pct

10.31%

2019

20-30%

36

20-30%

36

2018

19

25%

1.08

24.6%04BF45303FE



3



2018A	2019E	2020E	2021E		2018A	2019E	2020E	2021E
2,511	2,595	2,668	3,616		2,319	3,384	3,979	4,610
1,330	688	1,137	1,326	:	1,577	2,264	2,592	2,975
332	773	527	979		14	32	38	41
268	479	377	605		137	196	223	249
580	656	627	706		155	518	597	668
1,650	1,959	2,103	2,231		53	77	77	71
0	4	9	11		18	0	0	0
405	604	728	872	:	35	19	20	19
0	113	135	132		0	0	-0	-0
42	39	37	27		262	385	543	699
1,202	1,199	1,194	1,189	:	-0	33	27	14
4,160	4,555	4,771	5,848		261	418	570	714
1,913	1,880	1,602	2,081	:	13	23	38	72
809	809	809	809		0	5	7	4
228	490	332	612		248	390	525	638
876	581	461	660	EBIT	277	441	596	729
127	152	145	135	EBITDA	318	481	648	793
100	125	119	108					
27	27	27	27		2018A	2019E	2020E	2021E
2,040	2,032	1,748	2,216	( )	0.51	0.81	1.08	1.32
22	26	33	37	( )	4.33	5.15	6.17	7.42
				(				
2,099	2,496	2,990	3,595	)	478	485	485	485
4,160	4,555	4,771	5,848	ROIC(%)	7.4%	11.9%	14.0%	14.3%
				ROE(%)	11.7%	15.7%	17.6%	17.7%
2018A	2019E	2020E	2021E	(%)	32.0%	33.1%	34.8%	35.5%
285	212	735	470	(%)	10.7%	11.5%	13.2%	13.8%
-2	-331	-177	-172	(%)	49.0%	44.6%	36.6%	37.9%
-104	-523	-109	-108	(%)	87.5%	45.9%	17.6%	15.9%
178	-642	449	189	(%)	244.6%	57.5%	34.6%	21.4%
41	40	52	63	P/E	31.59	20.07	14.90	12.28
61	306	139	126	P/B	3.73	3.14	2.62	2.18
-47	-281	93	-288	EV/EBITDA	25.05	16.96	11.90	9.49



6	15%
6	5% 15%
6	-5% 5%
6	-15% -5%
6	-15%
6	5%
6	-5% 5%
6	5%

