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()	2019	2020	2021E	2022E	2023E
	5,742.8	6,977.3	9,171.6	11,002.3	13,202.7
	400.8	963.7	2,128.6	2,502.5	2,891.5
()	0.30	0.73	1.61	1.70	1.81
()	4.11	8.02	9.36	10.03	10.95

	2019	2020	2021E	2022E	2023E
()	263.9	109.7	49.7	47.1	44.2
()	19.5	10.0	8.6	8.0	7.3
	7.0%	13.8%	23.2%	22.7%	21.9%
	7.4%	9.1%	17.2%	17.0%	16.5%
	0.0%	0.1%	0.2%	0.2%	0.2%
ROIC	9.2%	18.1%	43.9%	33.5%	68.0%

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()	2019	2020	2021E	2022E	2023E	()	2019	2020	2021E	2022E	2023E
：	5,742.8	6,977.3	9,171.6	11,002.3	13,202.7	称场					
： 称	4,431.3	5,060.6	5,613.0	6,782.9	8,185.7	场场	-8.4%	21.5%	31.5%	20.0%	20.0%
	66.2	68.7	110.6	129.1	149.1	场场	-18.4%	124.3%	124.6%	15.1%	20.0%
	112.0	106.0	91.7	165.0	145.2	场场	-6.7%	140.5%	120.9%	17.6%	15.5%
	376.8	369.9	458.6	550.1	660.1	EBITDA 场	-29.6%	55.5%	92.5%	11.9%	16.0%
	482.6	566.1	632.8	764.7	924.2	EBIT 场	-36.0%	172.6%	171.9%	14.9%	20.0%
	31.0	-119.9	-106.6	-128.9	-155.5	NOPLAT 场	-3.4%	80.3%	146.2%	14.9%	20.0%
	-36.6	-11.3	-8.0	-8.0	-8.0	场	-8.4%	1.6%	50.2%	-40.8%	56.1%
：	0.0	1.2	-	-	-	场	27.3%	84.7%	17.4%	19.3%	19.1%
	-0.0	27.8	28.0	24.0	24.0						
	477.8	1,071.7	2,407.5	2,771.4	3,325.9						
：	28.2	14.0	26.0	26.0	26.0		22.8%	27.5%	38.8%	38.4%	38.0%
	506.0	1,085.7	2,433.5	2,797.4	3,351.9		8.3%	15.4%	26.2%	25.2%	25.2%
： 道	-6.5	25.9	14.6	16.8	20.1		7.0%	13.8%	23.2%	22.7%	21.9%
	400.8	963.7	2,128.6	2,502.5	2,891.5	EBITDA/	17.5%	22.4%	32.7%	30.6%	29.5%
						EBIT/	5.4%	12.1%	25.1%	24.0%	24.0%
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	2019	2020	2021E	2022E	2023E		2019	2020	2021E	2022E	2023E
	1,930.7	6,865.7	9,025.0	11,591.4	12,991.6		242	211	162	118	82
	507.5	901.2	-	-	-		64	23	74	75	74
	821.8	978.4	3,352.6	1,842.9	4,391.7		320	413	509	511	506
	191.0	303.8	803.7	344.9	958.1		82	46	85	85	85
	51.9	51.6	92.9	72.8	119.9		70	60	52	53	52
	1,054.8	1,269.2	1,364.4	1,875.6	1,961.1		630	687	715	658	609
	534.9	544.3	368.8	482.7	465.3		337	267	256	204	162
	-	-	-	-	-						
场	-	-	-	-	-	ROE	7.4%	9.1%	17.2%	17.0%	16.5%
	81.7	190.5	190.5	190.5	190.5	ROA	5.1%	6.4%	12.2%	13.7%	13.7%
	2.5	8.2	8.2	8.2	8.2	ROIC	9.2%	18.1%	43.9%	33.5%	68.0%
	3,815.7	4,366.8	3,903.8	3,324.1	2,685.7						
成	489.1	402.1	202.7	103.0	53.1		2.0%	1.5%	1.0%	1.5%	1.1%
	274.9	274.1	238.0	201.9	165.9		6.6%	5.3%	5.0%	5.0%	5.0%
	338.8	376.5	339.2	321.3	323.8		8.4%	8.1%	6.9%	7.0%	7.0%
	10,095.3	16,532.5	19,889.9	20,359.2	24,314.8		0.5%	-1.7%	-1.2%	-1.2%	-1.2%
	-	6.0	1,123.0	-	10.7	/	17.5%	13.2%	11.7%	12.3%	11.9%
	1,283.9	1,995.6	1,409.3	2,779.6	2,328.8						
	99.8	74.9	120.4	130.3	159.7		36.7%	28.6%	30.3%	18.8%	19.0%
	595.0	957.1	908.5	666.2	1,032.1		58.0%	40.1%	43.5%	23.1%	23.4%
场	1,506.1	1,442.2	2,205.7	-	825.8		2.57	3.60	4.21	4.53	5.91
	219.6	255.9	264.6	246.7	255.8		2.04	3.18	3.83	4.01	5.36
	3,704.5	4,731.7	6,031.6	3,822.9	4,612.9		10.02	-7.06	-21.57	-20.50	-20.38
	967.7	1,218.0	1,508.2	1,786.3	2,226.6						
	829.7	1,130.2	1,320.0	1,470.2	1,596.0	DPS()	0.03	0.07	0.16	0.17	0.18
	4,224.1	9,116.5	11,030.1	13,279.9	15,879.4		10.0%	10.1%	10.1%	10.1%	10.1%
	6,390.8	11,800.8	13,858.3	16,536.3	19,701.9		0.0%	0.1%	0.2%	0.2%	0.2%
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	2019	2020	2021E	2022E	2023E		2019	2020	2021E	2022E	2023E
：	512.4	1,059.7	2,128.6	2,502.5	2,891.5	EPS()	0.30	0.73	1.61	1.70	1.81
	709.2	733.3	701.7	718.8	727.6	BVPS()	4.11	8.02	9.36	10.03	10.95
	5.7	11.3	-	-	-	PE(X)	263.9	109.7	49.7	47.1	44.2
	-0.0	-1.2	-	-	-	PB(X)	19.5	10.0	8.6	8.0	7.3
	68.8	-32.1	-106.6	-128.9	-155.5	P/FCF	-1,487.5	114.4	81.8	49.6	113.3
	0.0	-27.8	-28.0	-24.0	-24.0	P/S	18.4	15.2	11.5	10.7	9.7
	111.7	96.0	290.3	278.1	440.3	EV/EBITDA	-	41.8	33.7	32.0	30.2
	-1,477.1	478.5	-3,279.7	2,501.6	-3,326.2	CAGR(%)	75.7%	46.5%	65.1%	75.7%	46.5%
	576.3	1,832.1	-293.7	5,848.1	553.6	PEG	3.5	2.4	0.8	0.6	1.0
	-40.7	-1,266.7	926.0	20.8	20.8	ROIC/WACC	0.9	1.8	4.3	3.3	6.6
	-179.6	4,452.9	1,527.0	-3,302.4	825.8	REP	-	7.1	3.0	7.1	2.5
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