688396.SH

- 2020
  69.8 21.5% 10.7
  123.6% 9.6 139.7%
  8.5 312.0%
  Q4

12 31	2018A	2019A	2020E	2021E	2022E
	5,106	**5,092**	**10,840**	**12,865**	**15,198**
	1,538	1,931	7,316	9,032	11,027
	1,177	1,058	1,281	1,499	1,683
	1,181	1,055	1,191	1,279	1,432
	1,211	1,049	1,052	1,055	1,057
	4,886	**5,003**	**4,868**	**4,733**	**4,598**
	0	82	82	82	82
	3,898	3,816	3,716	3,616	3,516
	351	489	439	389	339
	294	275	290	305	320
	343	341	341	341	341
	9,992	**10,095**	**15,708**	**17,598**	**19,796**
	4,654	**1,979**	**2,229**	**2,402**	**2,674**
	0	0	0	0	0
	916	960	1,094	1,188	1,331
	3,737	1,019	1,136	1,214	1,344
	318	**1,726**	**1,726**	**1,726**	**1,726**
	0	1,506	1,506	1,506	1,506
	0	0	0	0	0
	318	220	220	220	220
	4,972	**3,704**	**3,955**	**4,128**	**4,400**
	830	830	1,216	1,216	1,216
	6,021	5,450	9,426	9,426	9,426
	-3,049	-1,225	-315	1,225	2,951
	4,148	5,423	10,696	12,235	13,961
	872	968	1,057	1,235	1,434
	9,992	**10,095**	**15,708**	**17,598**	**19,796**

12 31	2018A	2019A	2020E	2021E	2022E
	6,271	**5,743**	**6,977**	**8,201**	**9,203**
	4,690	4,431	5,003	5,371	6,016
	85	66	84	98	110
	126	112	121	123	138
	374	377	384	410	460
	450	483	544	574	644
	0	31	-63	-45	-38
	72	-37	-10	-20	-20
	0	0	0	0	0
	11	0	0	0	0
	586	**478**	**1,068**	**1,871**	**2,101**
	5	28	14	0	0
	591	**506**	**1,082**	**1,871**	**2,101**
	53	-6	32	94	105
	538	**512**	**1,050**	**1,777**	**1,996**
	108	112	89	178	200
	429	**401**	**960**	**1,600**	**1,796**
EBITDA	1,500	983	1,471	2,254	2,465
EPS	0.52	0.48	0.79	1.32	1.48

12 31	2018A	2019A	2020E	2021E	2022E
	1,482	**576**	**1,607**	**2,324**	**2,612**
	538	512	1,050	1,777	1,996
	953	709	630	630	630
	-95	-715	-121	-157	-86
	87	69	49	73	73
	-575	**-41**	**-481**	**-495**	**-495**
	-533	-611	-481	-495	-495
	0	-82	0	0	0
	-42	652	0	0	0
	-627	**-180**	**4,260**	**-113**	**-123**
	0	1,480	0	0	0
	85	0	386	0	0
	-712	-1,660	3,873	-113	-123
	317	**374**	**5,386**	**1,716**	**1,994**
	1,200	**1,517**	**1,931**	**7,316**	**9,032**
	1,517	**1,891**	**7,316**	**9,032**	**11,027**

12 31	2018A	2019A	2020E	2021E	2022E
	6.7%	-8.4%	21.5%	17.5%	12.2%
	1376.1%	-18.4%	123.6%	75.2%	12.3%
	511.0%	-6.7%	139.7%	66.6%	12.3%
	25.2%	22.8%	28.3%	34.5%	34.6%
	8.6%	8.9%	15.0%	21.7%	21.7%
ROE	10.4%	7.4%	9.0%	13.1%	12.9%
ROIC	6.7%	3.5%	6.2%	10.3%	10.3%
	49.8%	36.7%	25.2%	23.5%	22.2%
	99.1%	58.0%	33.7%	30.6%	28.6%
	1.10	2.57	4.86	5.36	5.68
	0.83	2.01	4.30	4.80	5.12
	0.63	0.57	0.44	0.47	0.46
	10.42	7.05	7.05	7.05	7.05
	5.31	5.44	5.86	6.41	6.43
	0.52	0.48	0.79	1.32	1.48
	1.79	0.69	1.32	1.91	2.15
	5.00	6.54	8.80	10.06	11.48
P/E	-	-	77.82	46.72	41.62
P/B	-	-	6.99	6.11	5.35
EV/EBITDA	-	-	46.87	29.82	26.46

2012

2014

2016

2018

2020

2019

2020

2020

12 10%

12 -10% +10%

12 10%

12 15%

12 5%-15%

12 -5% +5%

12 5%

189

26 35 6001 2 18 429 29 30

31 37

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