

53.82
62.00-62.00

()	12.16
A ()	2.49
()	654.41
()	55.23/46.19
300	4582
	3218

1. 2020 -
2020.7.29

2. -

2020.4.23

3. -

IDM

2020.3.25

SAC S1130520010001
zhengbiyu gjzq.com.cn

	2017	2018	2019	2020E	2021E	2022E		2017	2018	2019	2020E	2021E	2022E
	5,876	6,271	5,743	6,795	7,833	8,828		1,219	1,538	1,931	6,092	5,958	6,288
		6.7%	-8.4%	18.3%	15.3%	12.7%		2,392	2,292	1,504	2,024	2,333	2,630
	-4,840	-4,690	-4,431	-4,911	-5,656	-6,386		900	1,181	1,055	1,066	1,304	1,472
%	82.4%	74.8%	77.2%	72.3%	72.2%	72.3%		86	95	603	576	887	897
	1,035	1,581	1,311	1,884	2,176	2,442		4,598	5,106	5,092	9,758	10,482	11,287
%	17.6%	25.2%	22.8%	27.7%	27.8%	27.7%	%	47.2%	51.1%	50.4%	65.9%	66.2%	66.7%
	-79	-85	-66	-75	-86	-97		3	3	84	84	84	84
%	1.3%	1.3%	1.2%	1.1%	1.1%	1.1%		4,623	4,249	4,305	4,596	4,861	5,100
	-120	-126	-112	-102	-110	-124	%	47.4%	42.5%	42.6%	31.1%	30.7%	30.1%
%	2.0%	2.0%	2.0%	1.5%	1.4%	1.4%		302	342	318	362	404	454
	-383	-374	-377	-340	-376	-406		5,149	4,886	5,003	5,042	5,349	5,638
%	6.5%	6.0%	6.6%	5.0%	4.8%	4.6%	%	52.8%	48.9%	49.6%	34.1%	33.8%	33.3%
	-447	-450	-483	-496	-572	-644		9,747	9,992	10,095	14,800	15,831	16,925
%	7.6%	7.2%	8.4%	7.3%	7.3%	7.3%		251	2,451	0	0	0	0
	7	546	273	871	1,033	1,171		1,656	1,568	1,496	1,675	1,927	2,173
%	0.1%	8.7%	4.8%	12.8%	13.2%	13.3%		503	635	483	330	382	428
	5	0	-31	9	50	52		2,409	4,654	1,979	2,004	2,308	2,601
%	-0.1%	0.0%	0.5%	-0.1%	-0.6%	-0.6%		0	0	1,506	1,506	1,506	1,506
	-145	-72	-37	-11	-2	-2		2,867	318	220	0	0	0
	0	0	0	0	0	0		5,276	4,972	3,704	3,510	3,815	4,107
%	-34	11	0	10	10	10		3,832	4,148	5,423	10,277	10,959	11,715
	n.a	1.8%	n.a	1.0%	0.8%	0.7%		830	830	830	1,170	1,170	1,170
	-46	586	478	1,029	1,241	1,382		-3,479	-3,049	-1,225	-664	18	775
	n.a	9.3%	8.3%	15.1%	15.8%	15.7%		638	872	968	1,013	1,058	1,103
	-13	5	28	10	10	0		9,747	9,992	10,095	14,800	15,831	16,925
	-59	591	506	1,039	1,251	1,382							
	n.a	9.4%	8.8%	15.3%	16.0%	15.7%							
	-44	-53	6	-91	-110	-122							
	n.a	9.0%	-1.3%	8.8%	8.8%	8.8%							
	-103	538	512	948	1,141	1,260							
	-173	108	112	45	45	45							
	70	429	401	903	1,096	1,215							
	1.2%	6.8%	7.0%	13.3%	14.0%	13.8%							
	2017	2018	2019	2020E	2021E	2022E		2017	2018	2019	2020E	2021E	2022E
	-103	538	512	948	1,141	1,260		n.a	n.a	0.456	0.742	0.900	0.999
	-173	108	112	45	45	45		n.a	n.a	6.170	8.452	9.005	9.626
	1,517	1,025	746	536	555	573		n.a	n.a	0.691	0.867	1.230	1.407
	57	15	64	86	84	94		0.000	0.000	0.000	0.291	0.354	0.392
	196	-95	-715	-495	-256	-184		1.83%	10.35%	7.39%	8.78%	10.00%	10.37%
1,667	1,482	607	1,074	1,524	1,744			0.72%	4.30%	3.97%	6.10%	6.92%	7.18%
-570	-533	-611	-568	-850	-860			16.83%	12.11%	9.69%	6.21%	6.96%	7.46%
0	0	-82	0	-300	0			n.a	6.73%	-8.42%	18.32%	15.28%	12.71%
-35	-42	652	10	10	10		EBIT	n.a	119.41%	-24.07%	15.16%	18.54%	13.41%
-605	-575	-41	-558	-1,140	-850			n.a	511.02%	-6.68%	125.23%	21.38%	10.92%
0	85	0	4,292	0	0			n.a	2.52%	1.03%	46.60%	6.97%	6.91%
0	-253	1,480	-202	0	0			41.1	37.7	45.0	40.0	40.0	40.0
-296	-423	-1,641	-445	-518	-563			59.6	81.0	92.1	80.0	85.0	85.0
-296	-590	-161	3,645	-518	-563			56.8	58.8	60.3	64.0	64.0	64.0
766	317	405	4,161	-134	330			262.6	226.9	242.5	188.4	147.8	116.2
							EBIT /	-21.66%	18.19%	-14.58%	-45.11%	-41.27%	-41.27%
								-90.2	4,227.1	24.4	-100.6	-20.5	-22.4
								54.13%	49.76%	36.69%	23.72%	24.10%	24.27%

0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0.00	0.00	0.00	0.00	0.00

2	3	1	4
1.00 =	1.01~2.0=	2.01~3.0=	
3.01~4.0=			

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1	2020-03-25	52.30	52.30
2	2020-04-23	52.30	52.30
3	2020-07-29	52.30	52.30

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