



	2018A	2019A	2020E	2021E		2018A	2019A	2020E	2021E
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	1Q20	2Q20	3Q20	4Q20	1H20	2H20	2019A	2020E	2021E	2020E	2021E	2020E	2021E
	A	A	A	E	A	E	A	(CICC)	(CICC)	(OLD)	(OLD)	% diff	% diff
	1,382	1,681	1,826	2,244	3,063	4,070	5,743	7,133	8,294	7,081	8,093	1%	2%
% YoY	17%	16%	22%	39%	16%	31%	-8%	24%	16%				
%QoQ		22%	9%	23%									
	(1,038)	(1,189)	(1,287)	(1,671)	(2,227)	(2,958)	(4,431)	(5,185)	(5,987)				
OPEX	344	492	539	573	836	1,112	1,311	1,948	2,307				
	(225)	(197)	(244)	(316)	(421)	(560)	(1,002)	(982)	(1,153)				
	(24)	(25)	(30)	(32)	(49)	(62)	(112)	(111)	(149)				
关	(87)	(67)	(109)	(93)	(154)	(203)	(377)	(357)	(464)				
	(107)	(120)	(144)	(157)	(227)	(301)	(483)	(528)	(614)				
	(7)	16	39	(34)	9	5	(31)	14	74				
	(6)	1	3	(1)	(5)	1	37	(4)	(12)				
	7	37	23	(4)	44	19	174	63	89				
	121	333	321	251	454	572	520	1,026	1,230	940	1,050	9%	17%
% YoY	398%	93%	133%	62%	121%	102%	-11%	97%	20%				
	7	1	1	1	8	2	28	10	10				
	129	333	322	252	462	574	548	1,036	1,240	950	1,060	9%	17%
% YoY	308%	91%	130%	47%	114%	90%	-7%	89%	20%				
	(3)	(12)	(11)	(25)	(15)	(37)	6	(52)	(105)				
	(12)	(32)	(27)	(16)	(44)	(43)	(112)	(87)	(105)				
	114	289	284	210	403	494	401	897	1,030	788	795	14%	29%
% YoY	450%	101%	169%	61%	145%	109%	-7%	124%	15%				
%QoQ		155%	-2%	-26%									
免 EPS Rmb	0.09	0.24	0.23	0.17	0.33	0.41	0.33	0.74	0.85	0.65	0.66	14%	29%
	24.9%	29.3%	29.5%	25.5%	27.3%	27.3%	22.8%	27.3%	27.8%	27.0%	27.0%		
	16.3%	11.7%	13.4%	14.1%	13.8%	13.8%	17.5%	13.8%	13.9%	14.1%	14.9%		
	7.7%	7.2%	7.9%	7.0%	7.4%	7.4%	8.4%	7.4%	7.4%	7.7%	7.9%		
	8.8%	19.8%	17.6%	11.2%	14.8%	14.0%	9.1%	14.4%	14.8%	13.3%	13.0%		
	8.2%	17.2%	15.5%	9.4%	13.2%	12.1%	7.0%	12.6%	12.4%	11.1%	9.8%		

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	1H20	2019	2020E	2021E
	A	A	(CICC)	(CICC)
	1,369	2,516	3,578	4,507
	20%	-6%	42%	26%
%	45%	44%	50%	55%
	32%	29%	34%	34%
	1,677	3,184	3,376	3,157
	13%	-11%	6%	-6%
%	55%	56%	48%	38%
	23%	18%	21%	20%
	1,095	2,252	2,409	2,153
	3%	-16%	7%	-11%
	23%	18%	23%	22%
	412	809	833	858
	12%	3%	3%	3%
	20%	17%	16%	17%
	170	123	134	147
	195%	9%	9%	9%
	28%	18%	18%	18%
		-	150	600
			300.0%	
%			2%	7%
			18.0%	19.5%

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3: vs.

	2019A	CICC	2020E CON	% diff	CICC	2021E CON	% diff
	5,743	7,133	6,630	8%	8,294	7,745	7%
	520	1,026	927	11%	1,230	1,148	7%
	401	897	788	14%	1,030	955	8%
	0.33	0.74	0.65	14%	0.85	0.79	8%

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4: SOTP

2021	2021 (

78,423	64.50
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- OUTPERFORM 6~12
- NEUTRAL 6~12
- UNDERPERFORM 6~12

- OVERWEIGHT 6~12 10%
- EQUAL-WEIGHT 6~12 -10% 10%
- UNDERWEIGHT 6~12 10%

<https://research.cicc.com/footer/disclosures>

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