

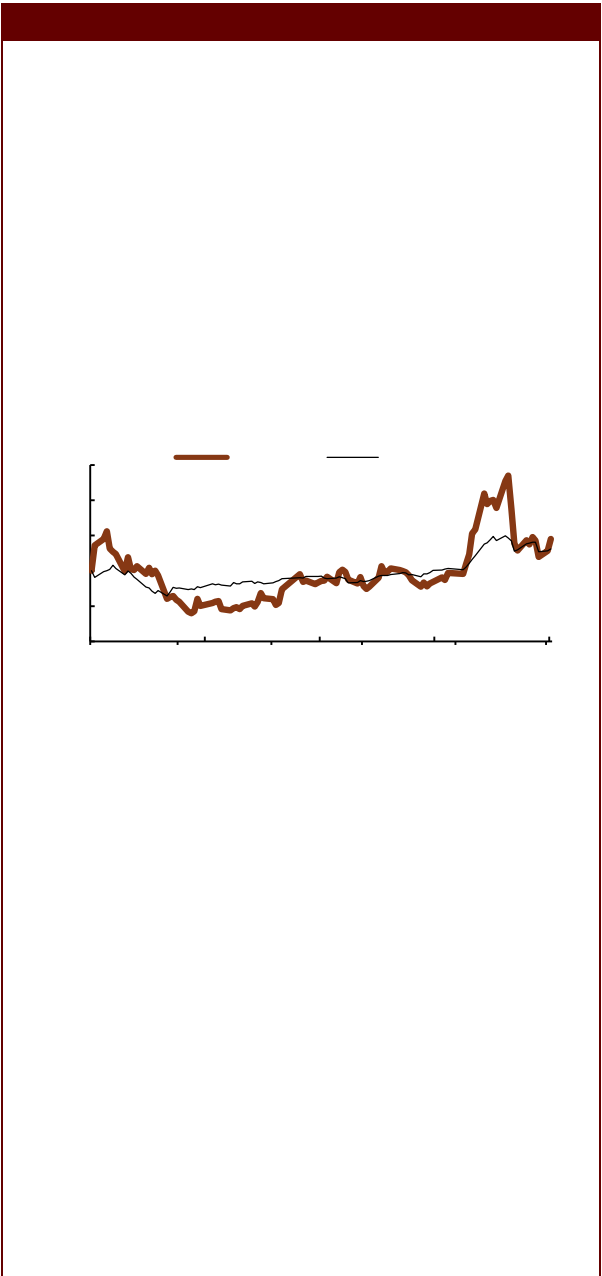


2Q

52% 61.50

SIC

51.8% 61.50 25% 747.9



2018A2019A2020E2021E				2018A2019A2020E2021E			

1:

	1Q20	2Q20	1H20	2H20	2019A	2020E	2021E	2020E	2021E	2020E	2021E
	A	A	A	E	A	(CICC)	(CICC)	(OLD)	(OLD)	% diff	% diff
	1,382	1,681	3,063	4,018	5,743	7,081	8,093	6,974	7,888	2%	3%
% YoY	17%	16%	16%	29%	-8%	23%	14%	21%	13%		
	(1,038)	(1,189)	(2,227)	(2,945)	(4,431)	(5,171)	(5,910)	(5,179)	(5,718)		
OPEX	344	492	836	1,073	1,311	1,909	2,183	1,795	2,170		
	(225)	(197)	(421)	(578)	(1,002)	(1,000)	(1,205)	(1,158)	(1,249)		
	(24)	(25)	(49)	(68)	(112)	(117)	(158)	(150)	(174)		
	(87)	(67)	(154)	(200)	(377)	(354)	(486)	(453)	(495)		
	(107)	(120)	(227)	(318)	(483)	(545)	(639)	(579)	(655)		
	(7)	16	9	7	(31)	16	78	24	75		
	(6)	1	(5)	(29)	37	(34)	(11)	(31)	(8)		
	7	37	44	20	174	64	83	6	(6)		
	121	333	454	486	520	940	1,050	613	907	53%	16%
% YoY	398%	93%	121%	71%	-11%	81%	12%	28%	48%		
	7	1	8	2	28	10	10	8	8		
	129	333	462	488	548	950	1,060	621	915	53%	16%
% YoY	308%	91%	114%	62%	-7%	73%	12%	23%	47%		
	(3)	(12)	(15)	(60)	6	(75)	(159)	(93)	(137)		
	(12)	(32)	(44)	(43)	(112)	(87)	(105)	(85)	(103)		
	114	289	403	385	401	788	795	443	675	78%	18%
% YoY	450%	101%	145%	63%	-7%	97%	1%	10%	53%		
EPS Rmb	0.09	0.24	0.33	0.32	0.33	0.65	0.65	0.36	0.56	78%	18%
	24.9%	29.3%	27.3%	26.7%	22.8%	27.0%	27.0%	25.7%	27.5%		
	16.3%	11.7%	13.8%	14.4%	17.5%	14.1%	14.9%	16.6%	15.8%		
	7.7%	7.2%	7.4%	7.9%	8.4%	7.7%	7.9%	8.3%	8.3%		
	8.8%	19.8%	14.8%	12.1%	9.1%	13.3%	13.0%	8.8%	11.5%		
	8.2%	17.2%	13.2%	9.6%	7.0%	11.1%	9.8%	6.3%	8.6%		

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2:

	2016	2017	2018	2019	2020E	2021E
	A	A	A	A	(CICC)	(CICC)
	1,332	2,339	2,683	2,516	3,469	4,370
		76%	15%	-6%	38%	26%
%	31%	40%	43%	44%	49%	54%
	25%	20%	34%	29%	34%	34%
	1,081	2,069	2,419	2,269	3,053	3,780
		91%	17%	-6%	35%	24%
	85	97	138	139	208	284
		14%	42%	1%	50%	36%
	116	128	99	90	173	262
		10%	-22%	-10%	93%	51%
IC	49	46	28	18	35	44
		-6%	-40%	-35%	94%	26%
	3,032	3,520	3,572	3,184	3,096	2,907
		16%	1%	-11%	-3%	-6%
%	69%	60%	57%	56%	44%	36%
	10%	16%	19%	18%	21%	19%
	-	-	-	-	500	800
					60.0%	
%					7%	10%
					18.0%	19.5%

3: *SOTP*

[illegible]

4: VS.

	2019A	2020E			2021E		
		CICC	CON	% diff	CICC	CON	% diff
	5,743	7,081	6,513	9%	8,093	7,598	7%
	520	940	627	50%	1,050	845	24%
	401	788	483	63%	795	645	23%
	0.33	0.65	0.40	63%	0.65	0.53	23%

5:

[illegible]

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36

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19 5 38 47 49

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2000

2005

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1% -A -A

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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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