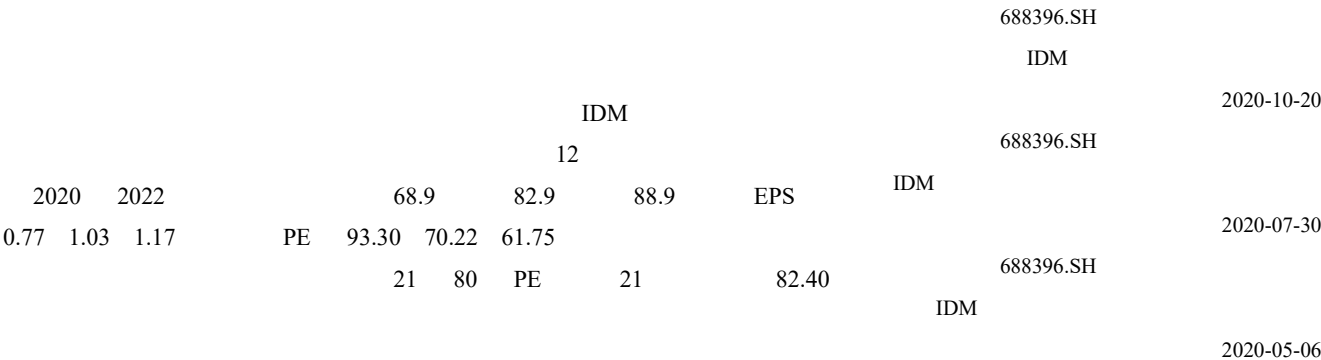


	2021/01/18
6	82.40
	72.20
12	32.38~72.95
	87,789.80
	1,216
A	1,216
B /H	0/0
	19



S0550520030002
13051566572 wurf@nesc.cn

	2019A	2020E	2021E	2022E
	1,931	3,164	5,032	7,104
	508	508	508	508
	1,006	1,254	1,482	1,595
	1,055	1,119	1,342	1,415
	594	1,256	1,268	1,252
	5,092	7,301	9,631	11,873
	0	0	0	0
	82	82	82	82
	3,816	3,188	2,589	2,038
	275	287	304	326
	17	17	17	17
	5,003	4,387	3,805	3,276
	10,095	11,689	13,436	15,149
	0	0	0	0
	848	869	1,031	1,099
	112	142	165	178
	0	0	0	0
	1,979	2,186	2,553	2,694
	1,506	1,506	1,506	1,506
	220	220	220	220
	1,726	1,726	1,726	1,726
	3,704	3,912	4,278	4,420
	5,423	6,710	7,960	9,382
	968	1,066	1,198	1,347
	10,095	11,689	13,436	15,149

	2019A	2020E	2021E	2022E
	5,743	6,892	8,285	8,894
	4,431	4,782	5,633	5,973
	66	78	94	101
	-37	0	0	0
	112	124	149	160
	377	441	530	569
	31	30	30	30
	0	0	0	0
	0	4	5	5
	478	1,027	1,358	1,533
	28	34	45	54
	506	1,061	1,403	1,587
	-6	21	21	16
	512	1,040	1,382	1,571
	401	941	1,250	1,422
	112	99	131	149

	2019A	2020E	2021E	2022E
	512	1,040	1,382	1,571
	6	0	0	0
	709	681	654	610
	0	0	0	0
	69	30	30	30
	0	-4	-5	-5
	-715	-767	-96	-28
	-5	-34	-46	-54
	576	945	1,918	2,123
	-41	-27	-21	-21
	-180	316	-30	-30
	-816	2,314	1,922	1,976

	2019A	2020E	2021E	2022E
	0.48	0.77	1.03	1.17
	4.46	5.52	6.55	7.72
	0.47	0.78	1.58	1.75
	-8.4%	20.0%	20.2%	7.3%
	-6.7%	134.8%	32.9%	13.7%
	22.8%	30.6%	32.0%	32.8%
	7.0%	13.7%	15.1%	16.0%
	51.80	44.75	45.48	46.29
	86.88	85.40	86.98	86.43
	36.7%	33.5%	31.8%	29.2%
	2.57	3.34	3.77	4.41
	2.01	2.80	3.22	3.85
	2.0%	1.8%	1.8%	1.8%
	6.6%	6.4%	6.4%	6.4%
	0.5%	0.4%	0.4%	0.3%
	0.0%	4.3%	0.0%	0.0%
	0.0%	0.1%	0.0%	0.0%
P/E	0.00	93.30	70.22	61.75
P/B	0.00	13.08	11.03	9.36
P/S	5.02	6.13	5.10	4.75
	7.4%	14.0%	15.7%	15.2%

“ ”

“ ”

		6	15%	A	300
		6	5% 15%		
		6	-5% 5%		
		6	5% 15%		
		6	15%		
		6		500	
		6			
		6			

6666		130119
	4	100033
729		200127
1006	34D	518038
	122	510630
	15	

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