

300130

2018

2019

24.92

18.61

2018

2019

2018

23.19

87.51%

2.48

244.59%

6.49

1.88

281.19%

2019

565.51%

150.83%

0.60

0.50

	2018	2019E	2020E	2021E		2018	2019E	2020E	2021E
	1,330	1,631	1,928	2,215		2,319	3,149	3,780	4,543
	71	63	76	91		1,577	2,124	2,527	3,031
	332	340	334	356		14	19	22	27
	25	34	40	48		137	179	215	254
	268	276	303	364		356	475	578	681
	485	658	790	950		53	40	41	43
	2,511	3,002	3,471	4,024		18	19	20	20
	58	61	64	67		0	0	0	0
	0	0	0	0		35	0	0	0
	405	337	308	283		63	69	79	90
	0	0	0	0		262	362	454	576
	42	29	17	5		-1	-1	1	-1
	1,144	1,139	1,134	1,130		0	1	1	1
	1,649	1,566	1,523	1,485		261	361	454	575
	4,160	4,568	4,994	5,509		13	21	27	34
	809	809	809	809		248	340	427	541
	86	106	126	152		0	0	0	6
	228	297	354	424		248	340	427	535
	20	25	30	36	NOPLAT	298	377	465	581
	153	153	153	153	EPS()	0.52	0.71	0.89	1.12
	510	300	200	200					
	106	116	134	152					
	1,912	1,806	1,806	1,926		2018	2019E	2020E	2021E
	100.00	100.00	100.00	100.00		87.5%	35.8%	20.0%	20.2%
	0.00	0.00	0.00	0.00	EBIT	157.3%	27.6%	23.4%	25.0%
	27	27	27	27		244.6%	37.0%	25.6%	25.5%
	127	127	127	127					
	2,039	1,933	1,933	2,053		32.0%	32.6%	33.1%	33.3%
	2,099	2,613	3,039	3,429		10.7%	10.8%	11.3%	11.9%
	22	22	22	27	ROE	11.7%	12.9%	13.9%	15.5%
	2,121	2,635	3,061	3,456	ROIC	11.9%	13.8%	15.2%	16.8%
	4,160	4,568	4,994	5,509					
						49.0%	42.3%	38.7%	37.3%
						68.1%	46.9%	37.1%	32.9%
						131.3%	166.2%	192.2%	208.9%
						117.3%	150.9%	175.4%	190.0%
						0.6	0.7	0.8	0.8
						59	38	32	27
						57	44	46	46
						59	46	41	40
					()				
						0.52	0.71	0.89	1.12
						0.66	0.80	0.89	0.98
						4.39	5.47	6.36	7.18
					P/E	36	38	30	24
					P/B	4	5	4	4
					EV/EBITDA	42	33	27	23

22016620172015

2017

2018

010-66500809	zhangyujie@hcyjs.com
010-66500827	

(300)

6

20%

6

10%

20%

6

-10%

10%

6

10%

20%

3-6

5%

3-6

-5%

5%

3-6

5%

26	1061	200
C 3A	A 19	3402
100033	518034	200120
010-66500801	0755-82027731	021-50581170
010-66500900	0755-82828562	021-20572500