



688396.SH

2021 04 30

	2021/4/29
()	67.70
()	74.89/35.17
()	893.0



()	2019A	2020A	2021E	2022E	2023E
	5092	10914	12951	13344	14863
	1931	6866	7698	8803	8676
	1006	1270	2727	1834	3240
	13	12	17	17	21
	52	52	79	70	96
	1055	1269	1477	1667	1877
	1036	1445	954	954	954
	5003	5618	6939	8631	9521
	82	191	302	414	527

()	2019A	2020A	2021E	2022E	2023E
	5743	6977	8793	10035	11164
	4431	5061	5979	6844	7716
	66	69	87	90	95
	112	106	97	100	100
	377	370	426	472	514
	483	566	607	672	726
	31	-120	-111	-87	-65
	-37	-11	-9	-20	-33
	239	127			



2017 7 1

R4

C4 C5

C4 C5

	Buy	20%
	outperform	5% 20%
	Neutral	5% 5%
		5%
	overweight	
	Neutral	
300	6~12	A
	500	



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10	1788	1	45	2030	1
200120 research@kysec.cn			518000 research@kysec.cn		
100044 research@kysec.cn	18	C2	16		