



主要观点:

◆				
1	2020		48.89	+18.32%
	6.87	+154.6%		18.26
	+22.37%	2.84	+169%	
2				
3		A		
	50	38		12

1

		:	:
2019	2020E		

TMT
2020 6

	6		300	
—	6	300	5%	;
—	6	300		-5% 5%;
—	6	300	5%	;
—	6-12		15%	
—	6-12		5% 15%	
—	6-12			-5% 5%
—	6-12		5% 15%	
—	6-12		15%	
—			300	