



6,271	5,743	7,081	8,093
4,690	4,431	5,171	5,910
85	66	82	93
126	112	117	158
823	859	899	1,125
0	31	-16	-78
-32	314	79	154

1:

= -

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

	61,293	50.41	2021		11,323	5.4
12	13,491	11.10	2024	2,371	365	50

4: vs.

	2019A	CICC	2020E	% diff	CICC	2021E	% 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:

688396.SH	*	59,799	49.18	75.9	75.2	5.7	5.3	8.4	7.4	9.9
1347.HK	*	34,636	29.70	55.1	32.8	2.2	2.0	4.8	3.9	3.9
600584.SH	*	62,833	39.20	100.4	45.8	4.7	4.3	2.3	2.0	4.8
002185.SZ	*	42,306	15.44	65.1	51.8	5.0	4.6	4.3	3.7	8.0
002156.SZ	*	30,100	26.09	88.3	53.3	4.7	4.3	2.9	2.4	5.4
600703.SH	*	110,057	24.57	60.8	46.9	4.3	4.0	11.1	9.3	8.0
300373.SZ		14,400	30.50	48.8	38.2	5.0	4.5	5.8	4.7	10.4
300623.SZ		13,006	26.63	53.4	42.2	5.6	4.9	15.1	12.0	10.5
300046.SZ		3,921	18.40	26.4	21.0	5.3	4.7	7.0	5.5	N/A

*



1 %

