

(

2019-03-27

21.09
1492.08
993.47
31468.02
20952.39
7900.75
19651.71
5.30

	2018	2019E	2020E	2021E
()	14046	17388	20601	24943
(36.5%	23.8%	18.5%	21.1%

2018-10-21

2017 2018

2018-05-02

2017

2017-10-20

li huafeng@xyzq.com.cn

S0190517050001

chenchen90@xyzq.com.cn

S0190518070006



()

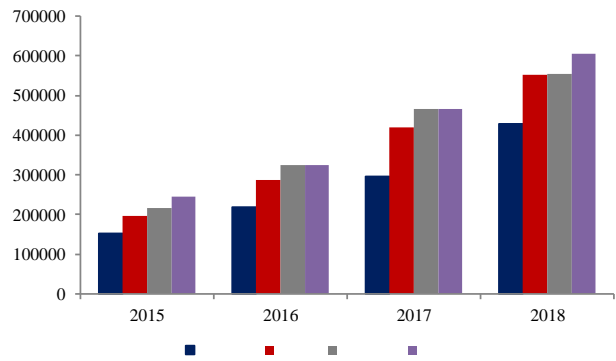
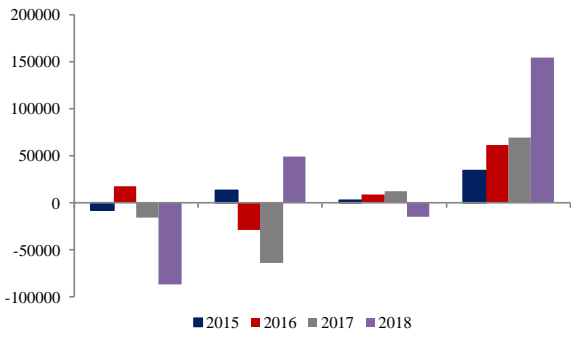
	2018		140.46	36.46%	
	15.08		21.75%	13.23	
	15.95%		1.01		
	3.00				
d	3				
1	2018		36.46%		
	37%		34%	38%	
	2018	Q1-Q4	27.16%	31.84%	38.63%
	42.82%				
	±				

()

Q4

17.1% 2017 25% 13.5%

()



4

2018

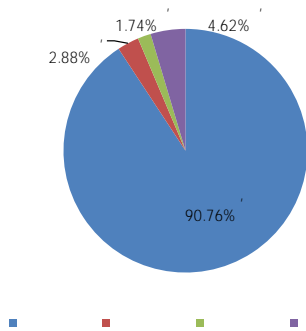
2019

2018

4443

2019

1800



()

				2019-2021			19.3	23.5
	27.7	3	27	PE	16.3	13.4	11.4	
"	"							

()

2018	2019E	2020E	2021E
13952	16372	19528	23720

2018	2019E	2020E	2021E
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-965	2856	1069	1599	1.01	1.29	1.58	1.85
1014	80	1991	1968	0.68	0.05	1.33	1.32
-1585	-951	-1068					

()
