

002271.SZ

Q4

37.2%
33.8%
Q1-Q4
Q4
27.2% 31.8% 38.6% 42.8%
3.14
Q4
34.6%
21.9%
Q4
0.75
8
10.14
20
ABN
102%
13.33
10
92%
32
21.7
20
93%
44
30.8
2
18

21.09
()
31,468.02
()
1,492.08
(%)
66.58
30 ()
14.97



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2019-2021 EPS 1.27 1.59 1.98 PE 16.6 13.3
10.7

1
2019-02-26
2 2018-10-23

	2017A	2018A	2019E	2020E	2021E
	10293	14,046	17,609	21,570	26,328
yoy %	47.0	36.5	25.4	22.5	22.1
	1238.8	1,508	1,898	2,367	2,949
yoy %	20.4	21.7	25.9	24.7	24.6
EPS /	0.8	1.0	1.3	1.6	2.0
%	18.0	18.7	19.0	19.5	19.9
P/E	25.4	20.9	16.6	13.3	10.7
P/B	5.0	4.2	3.4	2.7	2.2



	2017A	2018A	2019E	2020E	2021E
	9331	13952	16779	18552	21226
	2423	4855	4621	3755	2995
	4282	4511	6161	8219	9939
	144	0	587	197	760
	293	376	630	603	783
	1509	2172	2506	3467	3965
	680	2038	2275	2311	2783
	3986	5699	6588	7405	8202
	0	0	0	0	0
	1911	3032	3722	4365	5004
	626	962	1095	1240	1384
	1449	1706	1771	1800	1813
	13317	19652	23368	25957	29427

	2017A	2018A	2019E	2020E	2021E
	10293	14046	17609	21570	26328
	6409	9187	11461	14035	17094
	99	122	158	194	237
	1180	1699	2113	2437	2896
	1048	917	1321	1596	1948
	103	193	282	377	439
	132	62	141	280	395
	0	0	0	0	0
	0	3	150	130	150
	1432	1818	2283	2780	3469
	14	15	13	14	15
	9	10	8	7	10

	.....	4
Q4	.....	4
	.....	4
	.....	5
	.....	5
	.....	6
	.....	6

1	.....	4
2	.....	4
3	.....	5
4	.....	5
5	.....	5
6	.....	6
7	.....	6

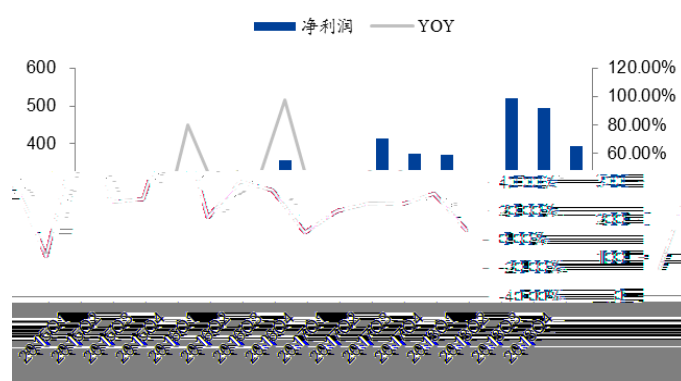
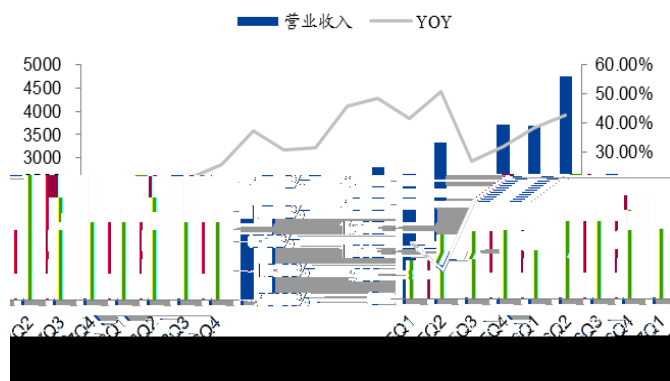
2018 15.08 140.46 36.46%
15.95% 21.75% 13.23

Q4

✓ 37.2%
73.19 37.2%
39.76 19.5
33.8% 37.7%
✓ 38.6% 42.8%
6.8 30%
Q1-Q4 27.2% 31.8%
Q4

1

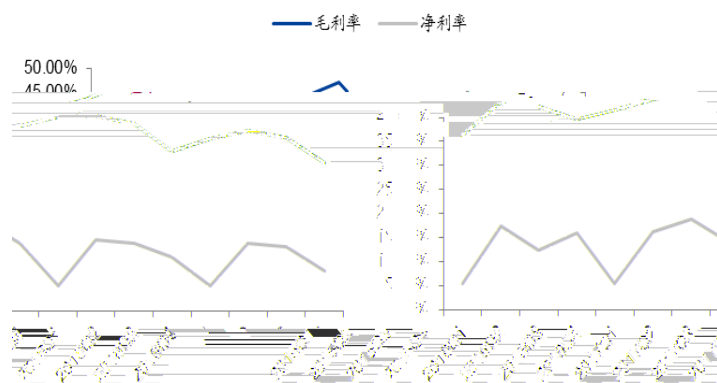
2



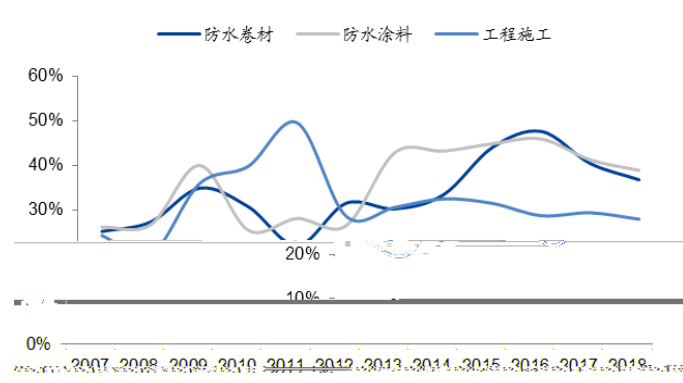
3.14 **1** **34.6%**
38.85% 36.7% 3.66
2.36 18
2018 2
37.41% 36.05% 30.71% Q1-Q4 35.95%
Q4 4.3 3.1 2.9 2.6

8

3



4



21.9% 0.75 1

12.09% 0.62 8.44% 1.74

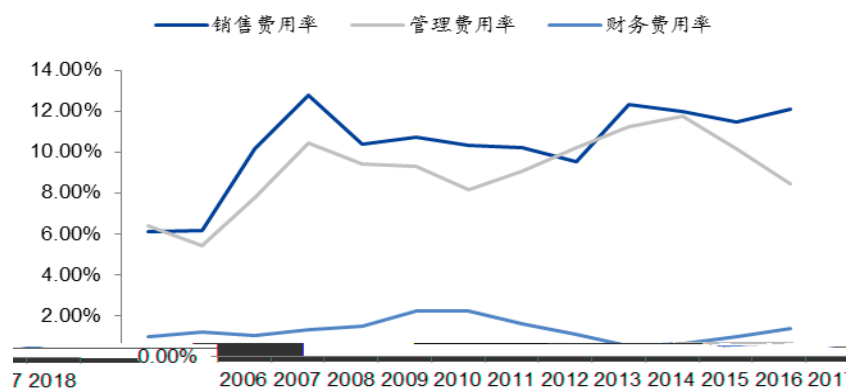
104% **80%** **2** **40%** **31%**

0.44 **1.6**

3 1.37% 0.37 **24** **58.84%**

10.61 **37**

5



0.24 10.14 2017 1

45 **60.6** **3** **15.5** **92%** **11.7**

20	ABN	13.33			
ABN	102%	10	2		
			32	20	
30.8		21.7	93%		44

6

7

18

2019-2021 EPS 1.27 1.59

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300 500	6	A	15%
			5%~15%
			-5%~+5%
			5%
			10%
			-10%~+10%
			10%

35

868

One56 10

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1115

5033

101

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