中泰证券 ZHONGTAI SECURITIES

ĸ (002271)/ Q4 ٧ ñ˝ Ï 2019 ñ å

	2016A	2017A	2018E	2019E	2020E
	7,000.23	10,292.97	14,191.6	17,576.0	21,083.4
yoy%	31.98%	47.04%	37.88%	23.85%	19.96%
	1,028.71	1,238.84	1,516.86	2,019.13	2,424.00
yoy%	40.97%	20.43%	22.44%	33.11%	20.05%
	0.69	0.83	1.01	1.35	1.62
	0.40	0.02	1.09	0.60	1.80
P/E	27.49	22.82	18.73	14.07	11.72

2018 **142**

37.99% **15.18** **22.54%**

+ 2018Q1-Q4

19.05/37.08/36.88/**49.03** 27.2%/31.8%/38.6%/**47.56%**

2018 **Q4**

+ **Q4**

(

2018 **35%**

18

2018

29% 22.54% Q4

(2018

2018Q4

+

1

2018

TOP100 52 2017 47

(

(

2 **+**

3

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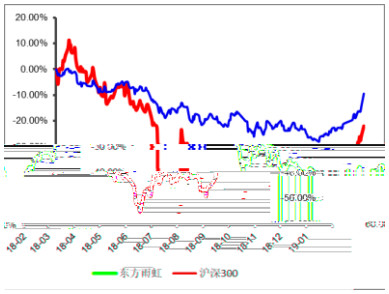
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( )	14.99
( )	9.72
( )	11.7
( )	175
( )	114



(

2018-2019 15.2 21 PE 18.7
14

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	2016A	2017A	2018E	2019E	2020E
	7,000.23	**10,292.97**	**14,191.62**	**17,576.05**	**21,083.49**
	32.0%	*47.0%*	*37.9%*	*23.8%*	*20.0%*
	-4,015.77	-6,409.44	-9,281.06	-11,373.24	-13,465.52
%	*57.4%*	*62.3%*	*65.4%*	*64.7%*	*63.9%*
	2,984.46				

2016A	2017A	2018E	2019E	2020E
1,611.16	2,423.17	6,456.73	6,525.90	4,963.05
3,554.71	4,802.85	6,720.29	7,550.90	9,568.22
712.35	1,508.68	1,707.45	2,233.68	2,432.47
176.40	595.93	625.34	734.73	764.14

		6~12 15%
		6~12 5%~15%
		6~12 -10%~+5%
		6~12 10%
		6~12 10%
		6~12 -10%~+10%
		6~12 10%
A 300 ((500		6~12