002271.SZ

2018 2018 142.03
37.99% 15.18 22.54%
ROE 20.7%

Q4 2018 38%
PS

18 10.7% 1.3

18 18% 17
13.8% 4.2
2018Q1-Q4 27.2% 31.8% 38.6% 47.6%
Q4
Q4
9% 8.2% 2.9

18
1+6

2019

2018-2020
EPS 1.01 1.27 1.6 PE 18.7 14.9 11.9

	2016A	2017A	2018E	2019E	2020E
	7000	10,293	14,208	17,801	21,872
yoy %	32.0	47.0	38.0	25.3	22.9
	1028.7	1,239	1,518	1,911	2,397
yoy %	41.0	20.4	22.5	25.9	25.4
EPS /	0.7	0.8	1.0	1.3	1.6
%	20.6	18.0	18.4	19.2	19.8
P/E	27.6	22.9	18.7	14.9	11.9
P/B	5.7	4.5	3.7	3.0	2.5

	18.95
( )	28,274.97
( )	1,492.08
(%)	66.58
30 ( )	10.18



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2016A	2017A	2018E	2019E	2020E
6055	9331	13017	14995	18386

2016A	2017A	2018E	2019E	2020E
7000	10293			

“ ”

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“ ”

“ ”

6			15%
	A		5%~15%

300

500