002271.SZ

Q4

37.2%
33.8%
Q1-Q4 27.2% 31.8% 38.6% 42.8%
Q4

34.6%
3.14
Q4
Q4
8
21.9% 0.75

10.14
1 92%
20 **ABN**
ABN **13.33**
102% 10 **2**

32 20 30.8
21.7 93% 44

: 18

2019-2021 EPS 1.27 1.59 1.98 PE 16.6 13.3 10.7

		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

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



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

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

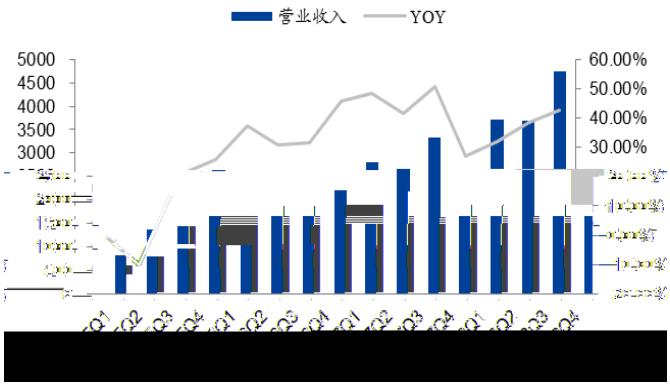
2018 140.46 36.46%
15.08 21.75% 13.23
15.95%

Q4

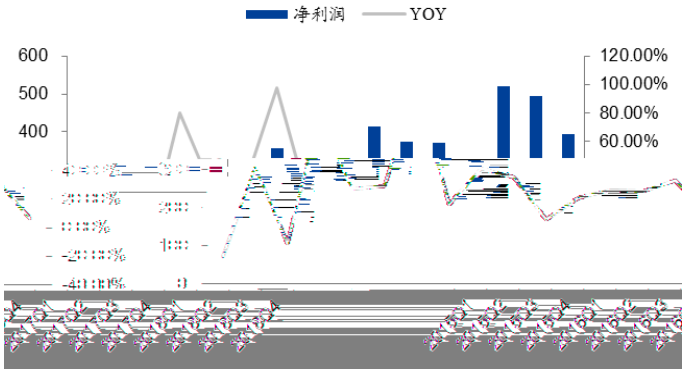
✓ **37.2%**

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

1



2

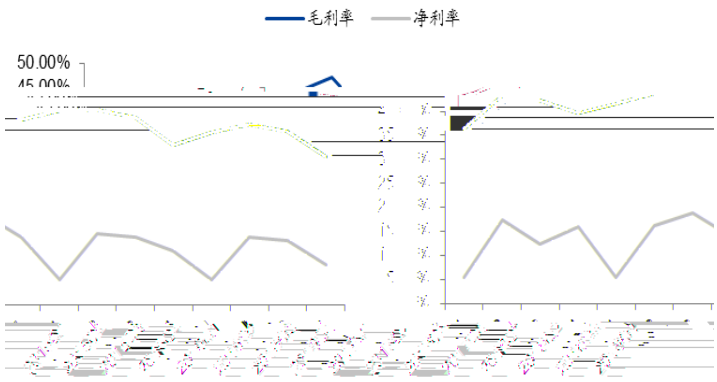


34.6%

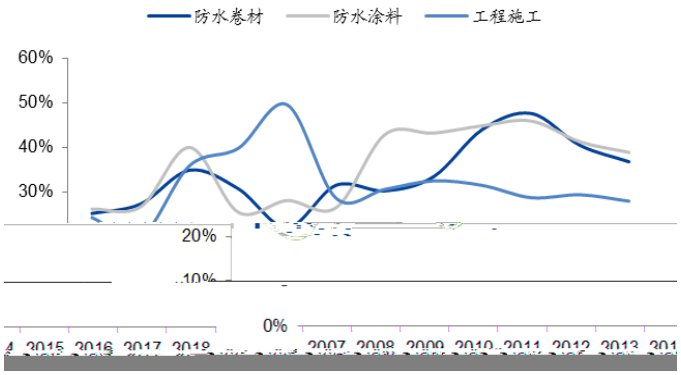
3.14 **1**
36.7% 3.66
38.85% 2.36
18

2018
2 Q1-Q4 35.95%
37.41% 36.05% 30.71% 4.3 3.1 2.9 2.6
Q4
Q4

3



4



21.9% 0.75

1

12.09% 0.62

104% **80%** 2 8.44% 1.74

40% **31%**

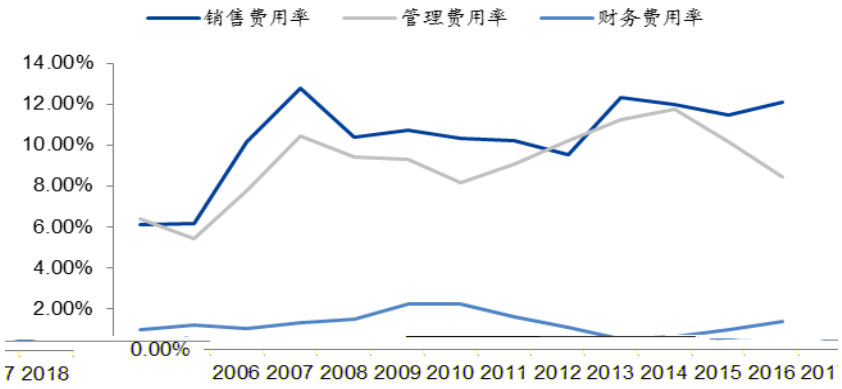
0.44 **1.6**

3 1.37% 0.37

37 **24** **58.84%**

10.61

5



10.14 2017

0.24 1

60.6 **15.5** **11.7**

45 **3** 92%

20
ABN
102%
30.8

6

ABN
13.33
10 **2**
32 20
21.7 93% 44

7

18

2019-2021 EPS 1.27 1.59

“ ”

,

“ ”

“ ”

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

35
100033
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