002271

2019-3-28

有质量的高增

■

2018 140.46 36.5%
15.08 21.8%

■

➢ **47.5** 2018 Q1-Q4
27.16%/31.84%/38.63%/42.82%
2016

1500
1000

➢ Q4
1 10 2018Q4
2 Q4 Q3 8
3 Q4
2019

➢ **Q4** **31%** **Q3** 2018
30% 2019
2018Q4 5.67
31% 2018Q3

➢ 7.5
2018
130 ABN 13
143
10

➢

2019-2021 EPS 1.31 1.71
2.25 PE 16 12 9

	2018A	2019E	2020E	2021E
	14046	17729	21038	26783
	36%	26%	19%	27%
	1508	1953	2552	3351
	22%	30%	31%	31%
	1.01	1.31	1.71	2.25
	19.09%	19.81%	20.57%	21.27%

	2018	2019	2020	2021
	14046	**17729**	**21038**	**26783**
	9187	11521	13654	17390
	4859	**6208**	**7384**	**9393**
	34.59%	35.02%	35.10%	35.07%
	122	177	210	268
	0.87%	1.00%	1.00%	1.00%
	1699	2131	2588	3160
	12.09%	12.02%	12.30%	11.80%
	917	1365	1599	1955
	6.53%	7.70%	7.60%	7.30%
	193	14	9	29
	1.37%	0.08%	0.04%	0.11%
	62	227	72	89
	0	0	0	0
	3	0	0	0
	1818	**2378**	**3006**	**3992**
	12.94%	13.41%	14.29%	14.90%
	4	4	-1	-1
	1822	**2382**	**3005**	**3991**
	12.97%	13.44%	14.28%	14.90%
	311	423	448	631
	1511	1959	2557	3360
	1508	**1953**	**2552**	**3351**
	3	7	5	8
EPS /	**1.01**	**1.31**	**1.71**	**2.25**

	2018	2019	2020	2021
	1014	**1560**	**2647**	**1654**
	0	0	0	0
	121	0	0	0
	0	-240	-301	-233
	-1724	-1428	-1602	-1534
	17	140	301	233
	-1585	**-1528**	**-1602**	**-1534**
	0	20	0	0
	1	0	0	0
	2387	0	0	0
	-271	-102	-55	-92
	794	-3860	0	0
	2912	**-3942**	**-55**	**-92**
	2340	**-3910**	**990**	**28**

	2018	2019	2020	2021
	4855	945	1935	1963
	0	0	0	0
	4511	6703	6628	8438
	2172	1989	2244	3089
	376	459	544	724
	2038	1047	2432	2871
	13952	**11143**	**13784**	**17086**
	250	350	350	350
	0	0	0	0
	0	0	0	0
	0	0	0	0
	3032	3234	3364	3476
	962	1177	1447	1643
	52	52	52	52
	162	130	130	130
	1242	1834	2534	3234
	19652	**17919**	**21660**	**25970**
	3713	0	0	0
	3081	1528	1811	1715
	819	1001	1187	1536
	42	81	96	117
	344	505	599	744
	1911	3231	3836	4369
	9910	**6346**	**7530**	**8481**
	0	0	0	0
	1504	1524	1524	1524
	1	0	0	0
	148	0	0	0
	11563	**7870**	**9054**	**10005**
	7901	9855	12406	15758
	188	194	200	208
	8088	**10049**	**12606**	**15965**
	19652	**17919**	**21660**	**25970**

	2018	2019	2020	2021
EPS	1.01	1.31	1.71	2.25
BVPS	5.42	6.73	8.45	10.70
PE	20.86	16.12	12.33	9.39
PEG	0.96	0.55	0.40	0.30
PB	3.98	4.51	3.59	2.82
EV/EBITDA	115.54	15.24	12.64	9.72
ROE	19.09%	19.81%	20.57%	21.27%