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( )	14.92
( )	9.93
( )	21.09
( )	315
( )	210

材

	2017A	2018A	2019E	2020E	2021E
	102.93	140.46	174.01	205.17	235.81
yoy%	47.04%	36.46%	23.89%	17.91%	14.94%
	12.39	15.08	20.56	25.31	29.21
yoy%	20.43%	21.74%	36.33%	23.10%	15.39%
	0.83	1.01	1.38	1.70	1.96
	0.26	2.19	0.61	2.52	0.94
	18.4%	19.1%	20.7%	21.6%	21.2%
P/E	25.40	20.86	15.30	12.43	10.77
PEG	0.95	0.85	0.59	0.46	0.44
P/B	4.69	3.98	3.17	2.69	2.29

3 27 2018 2018

140.46 36.46% 15.08

21.75% 13.23 15.95%

2018Q4 47.45 42.82% 2018Q4

3.94 6.43%

+ 2018

2018Q1-Q4

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

2018 Q4

+ **Q4**

1

2018

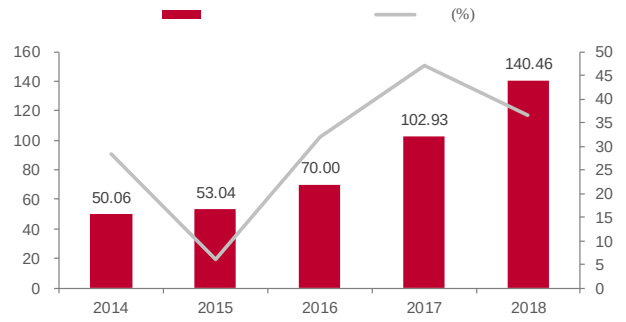
TOP100 52 2017 47

2 +

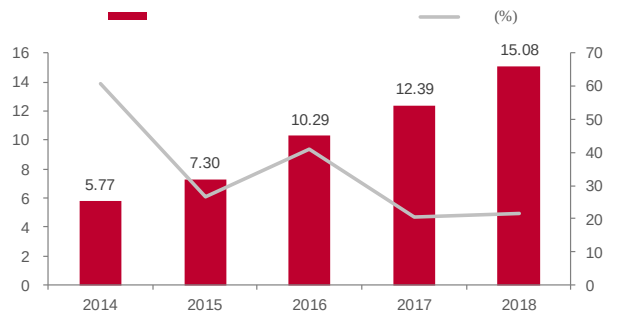
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2019-2020 **20.6** **25.3** **PE** **15.3** **12.4**

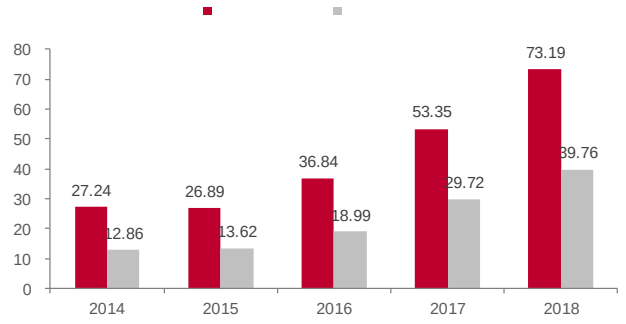
1


(%)
160
140
120
100
80
60
40
20
0
50
45
40
35
30
25
20
15
10
5
0
50.06
53.04
70.00
102.93
140.46
2014
2015
2016
2017
2018

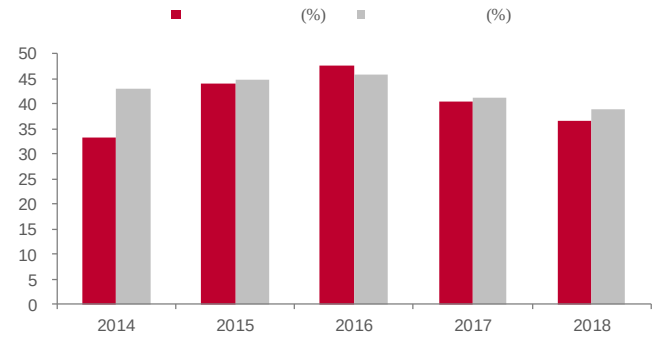
2


(%)
16
14
12
10
8
6
4
2
0
70
60
50
40
30
20
10
0
5.77
7.30
10.29
12.39
15.08
2014
2015
2016
2017
2018

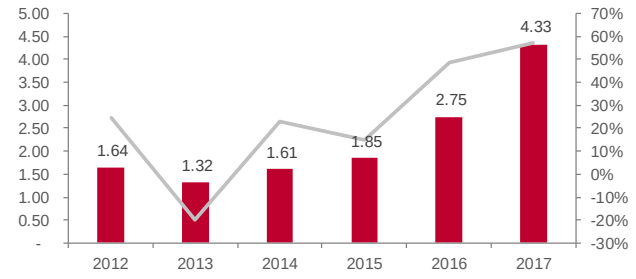
3


80
70
60
50
40
30
20
10
0
27.24
12.86
26.89
13.62
36.84
18.99
53.35
29.72
73.19
39.76
2014
2015
2016
2017
2018

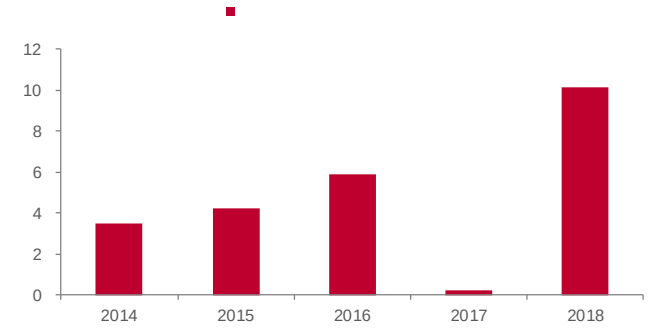
4 %


(%)
(%)
50
45
40
35
30
25
20
15
10
5
0
2014
2015
2016
2017
2018

5


5.00
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
-
70%
60%
50%
40%
30%
20%
10%
0%
-10%
-20%
-30%
1.64
1.32
1.61
1.85
2.75
4.33
2012
2013
2014
2015
2016
2017

6


12
10
8
6
4
2
0
2014
2015
2016
2017
2018

7

	EBITDA/
	EBIT/

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