2019 04 01

(002271)

21.09

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12.612

2017 0.24 6058.3 30.4%
36.5% 4510.8 5.4% 1547.4
310.7%

2019-2021 EPS
1.31 1.65 2.04 2019-2020 1.39 1.71 PE 16.1
12.8 10.3 “ ”

1

2

90%

SBS

3 2018 “ ”
C

	2018A	2019E	2020E	2021E
	13952	16349	17391	19163
	4855	5966	5869	6545
	4511	4823	5138	5679
	0	0	0	0
	376	529	620	699
	2172	2462	2763	3016
	2038	2569	3001	3224
	5699	6948	7998	8833
	0	0	0	0
	3032	3964	4747	5371
	962	1095	1240	1384
	1706	1889	2011	2078
	19652	23297	25389	27997
	9910	11815	12048	12340
	3713	3000	2800	2700
	3081	3172	3245	3283
	3116	5643	6003	6357
	1653	1440	1278	986
	1504	1363	1182	882
	149	76	96	104
	11563	13255	13326	13326
	188	191	196	201
	1492	1492	1492	1492
	1378	1406	1406	1406
	5349	7087	9284	12004
	7901	9851	11867	14470
	19652	23297	25389	27997

6	300	20%	
6	300	10%	20%
6	300	±10%	
6	300	10%	

6	300	5%	
6	300	±5%	
6	300	5%	

2019



平安证券
PING AN SECURITIES

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62 25 15

518033 200120 100033

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