(

2019-03-27
21.09
1492.08
993.47
31468.02
20952.39
7900.75
19651.71
5.30

	2018	2019E	2020E	2021E
( )	14046	17388	20601	24943
	36.5%	23.8%	18.5%	21.1%

(

2018-10-21
2017 2018

2018-05-02
2017

2017-10-20

lihuafeng@xyzq.com.cn
S0190517050001

chenchen90@xyzq.com.cn
S0190518070006

2018 140.46 36.46%
15.08 21.75% 13.23
15.95% 1.01
3.00

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d
1

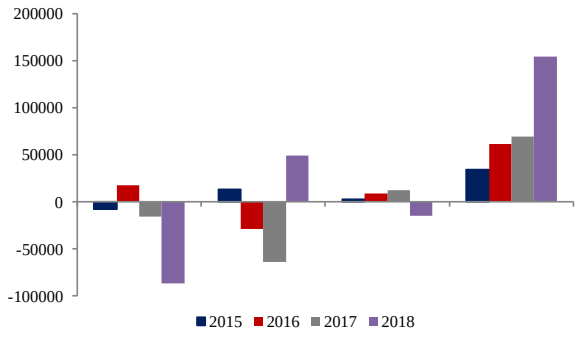
2018 36.46%
37% 34% 38%

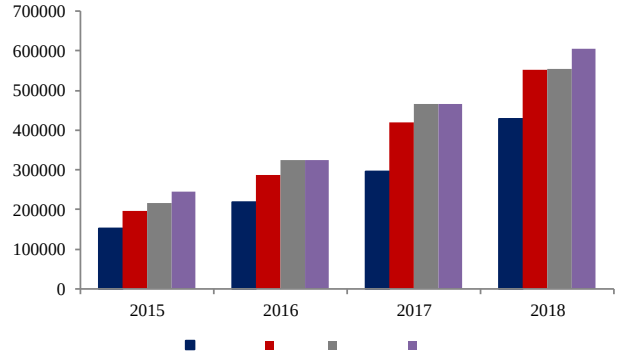
2018 Q1-Q4 27.16% 31.84% 38.63%
42.82% ṃ
O

25%

17.1% 2017 13.5%

7.1 Q4 30.3d





4

2018

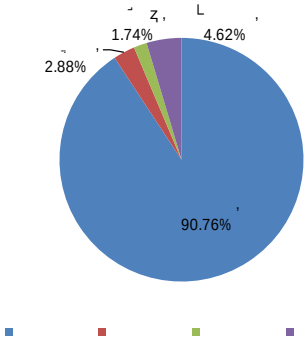
2019

2018

4443

2019

1800



2019-2021 19.3 23.5
27.7 3 27 PE 16.3 13.4 11.4
“ ”

:

	2018	2019E	2020E	2021E
	13952	16372	19528	23720

:

	2018	2019E	2020E	2021E

-965	2856	1069	1599		1.01	1.29	1.58	1.85
1014	80	1991	1968		0.68	0.05	1.33	1.32
-1585	-951	-1068						