

(

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



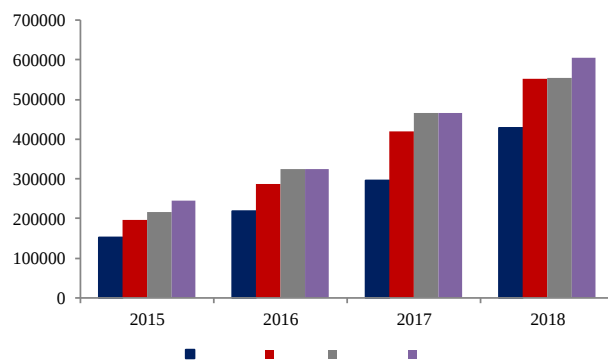
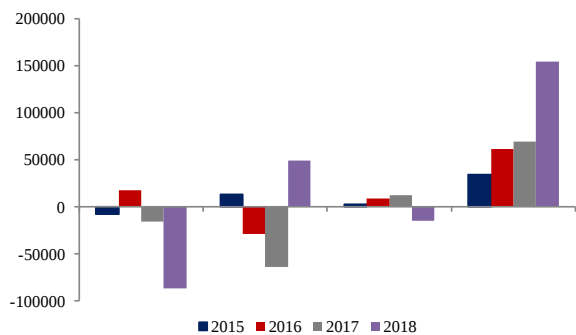
|   |        |       |        |               |
|---|--------|-------|--------|---------------|
| d | 2018   |       | 140.46 | 36.46%        |
|   | 15.08  |       | 21.75% | 13.23         |
|   | 15.95% |       | 1.01   |               |
|   | 3.00   |       |        |               |
|   | p ù    |       |        |               |
| 1 | 2018   |       | 36.46% |               |
|   | 37%    |       | 34%    | 38%           |
|   | 2018   | Q1-Q4 | 27.16% | 31.84% 38.63% |
|   | 42.82% | x     |        |               |

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15-2014M  
Q4

25%  
17.1% 2017 13.5%

Q4



4

2018

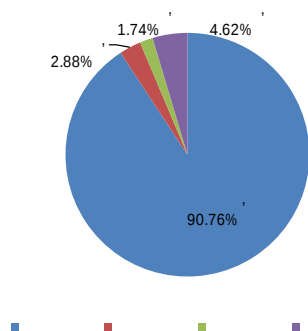
2019

2018

4443

2019

1800



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

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| ：     |       |       |       |
|-------|-------|-------|-------|
| 2018  | 2019E | 2020E | 2021E |
| 13952 | 16372 | 19528 | 23720 |

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| ：    |       |       |       |
|------|-------|-------|-------|
| 2018 | 2019E | 2020E | 2021E |

( )

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|       |      |       |      |      |      |      |      |
|-------|------|-------|------|------|------|------|------|
| -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 |      |      |      |      |      |

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