

	2017	2018	2019	2020	2020/2019	2019/2018	2018/2017
	6,271	5,743	6,974	7,888		6.7%	-8.4%
	4,690	4,431	5,179	5,718		N.M.	-11.2%
	85	66	80	91		-3.1%	-21.0%
	126	112	140	166		511.0%	-6.7%
	823	859	1,041	1,168			10.5%
	0	31	-14	-70			23.9%
	-32	314	40	93			21.7%
	586	520	618	912			24.6%
	5	28	6	6			9.3%
	591	548	624	918			8.9%
	53	-6	94	138			11.6%
	-108	-112	-87	-105			17.9%
	429	401	443	675			6.8%
EBITDA	1,436	1,134	1,254	1,410			27.4%
	1,538	1,931	7,204	8,200			2.7%
	1,108	1,006	968	1,033			2.50
	68	52	61	67			1.98
	1,181	1,055	1,187	1,186			27.2%
	1,211	1,049	1,052	1,054			4.2%
	5,106	5,092	10,472	11,540			6.5%
	4,249	4,305	4,219	4,192			0.55
	637	698	683	672			8.86
	4,886	5,003	4,902	4,863			0.00
	9,992	10,095	15,374	16,403			1.28
	2,451	0	0	1,408			99.0
	800	848	1,105	1,220			106.0
	1,403	1,130	1,386	1,521			95.9
	4,654	1,979	2,492	4,149			63.0
	0	1,506	1,506	98			3.9
	318	220	220	220			26.2
	318	1,726	1,726	318			0.0%
	4,972	3,704	4,217	4,467			0.0%
	4,148	5,423	10,102	10,776			0.0%
	872	968	1,055	1,160			0.0%
	9,992	10,095	15,374	16,403			0.0%
	429	401	443	675			
	953	709	731	668			
	-101	1,263	377	174			
	200	-1,797	103	39			
	1,482	576	1,654	1,556			
	-544	-612	-630	-630			
	-31	572	0	0			
	-575	-41	-630	-630			
	85	0	4,236	0			
	2,200	-945	0	0			
	-2,912	765	14	70			
	-627	-180	4,249	70			
	36	19	0	0			
	317	374	5,274	996			



1:

	1Q20	1H19	2H19	2018	2019A	2020E	2021E	2020E	2021E	2020E	2021E
	A	A	A	A	(CICC)	(CICC)	(CICC)	(OLD)	(OLD)	% diff	% diff
	1,382	2,640	3,103	6,271	5,743	6,974	7,888	6,974	7,888	0%	0%
% YoY	17%			7%	-8%	21%	13%	21%	13%		
	(1,038)	(2,094)	(2,337)	(4,690)	(4,431)	(5,179)	(5,718)	(5,179)	(5,718)		
OPEX	344	546	766	1,581	1,311	1,795	2,170	1,795	2,170		
	(225)	(447)	(556)	(950)	(1,002)	(1,167)	(1,263)	(1,158)	(1,249)		
	(24)	(47)	(66)	(126)	(112)	(140)	(166)	(150)	(174)		
	(87)	(166)	(211)	(374)	(377)	(455)	(505)	(453)	(495)		
	(107)	(217)	(266)	(450)	(483)	(586)	(663)	(579)	(655)		
	(7)	(17)	(14)	(0)	(31)	14	70	24	75		
	(6)	11	25	(72)	37	(30)	(3)	(31)	(8)		
	7	95	49	27	174	20	9	6	(6)		
	121	206	283	586	520	618	912	613	907	1%	1%
% YoY	398%			-1376%	-11%	19%	48%	28%	48%		
	7	10	18	5	28	6	6	8	8		
	129	216	302	591	548	624	918	621	915	0%	0%
% YoY	308%			-1109%	-7%	14%	47%	23%	47%		
	(3)	7	(0)	(53)	6	(94)	(138)	(93)	(137)		
	(12)	(49)	(63)	(108)	(112)	(87)	(105)	(85)	(103)		
	114	164	236	429	401	443	675	443	675	0%	0%
% YoY	632%			511%	-7%	11%	52%	10%	53%		
EPS	0.09	0.14	0.19	0.35	0.33	0.36	0.55	0.36	0.56	0%	0%
	24.9%	20.7%	24.7%	25.2%	22.8%	25.7%	27.5%	25.7%	27.5%		
	16.3%	16.9%	17.9%	15.1%	17.5%	16.7%	16.0%	16.6%	15.8%		
	7.7%	8.2%	8.6%	7.2%	8.4%	8.4%	8.4%	8.3%	8.3%		
	8.8%	7.8%	9.1%	9.3%	9.1%	8.9%	11.6%	8.8%	11.5%		
	8.2%	6.2%	7.6%	6.8%	7.0%	6.4%	8.6%	6.3%	8.6%		

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2:

	2016	2017	2018	2019	2020E	2021E	2020E	2021E	2020E	2021E
		A	A	A	(CICC)	(CICC)	(OLD)	(OLD)	% diff	% diff
	1,332	2,339	2,683	2,516	3,566	4,451	3,566	4,451	0%	0%
%		76%	15%	-6%	42%	25%				
	31%	40%	43%	44%	51%	57%				
	25%	20%	34%	29%	33%	34%				
	1,081	2,069	2,419	2,269	3,138	3,850				
		91%	17%	-6%	38%	23%				
	85	97	138	139	214	289				
		14%	42%	1%	54%	35%				
	116	128	99	90	178	267				
IC		10%	-22%	-10%	99%	50%				
	49	46	28	18	36	45				
		-6%	-40%	-35%	99%	25%				
	3,032	3,520	3,572	3,184	2,893	2,622	2,893	2,622	0%	0%
%		16%	1%	-11%	-9%	-9%				
	69%	60%	57%	56%	42%	33%				
	10%	16%	19%	18%	18%	18%				
	-	-	-	-	500	800	500	800	0%	0%
%					60.0%					
					7%	10%				
					18.0%	24.0%				



3: vs.

	2019A	2020E			2021E		
		CICC	CON	% diff	CICC	CON	% diff
	5,743	6,974	6,554	6%	7,888	7,676	3%
	520	618	615	1%	912	858	6%
	401	443	469	-6%	675	652	3%
	0.33	0.36	0.39	-6%	0.55	0.54	3%

4:

	35,767	29.42	2021		10,776		3.3
12	13,491	11.10	2024	2,371	365		50

5:

603160.SH	*	115,715	253.73	44.8	40.9	16.7	14.1	13.4	11.8	40.8
300782.SZ	*	53,201	532.01	69.8	47.0	20.8	14.4	20.9	14.0	35.0
300661.SZ	*	30,122	290.70	107.6	72.9	23.9	18.9	26.6	17.4	24.5
603501.S021E										

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