

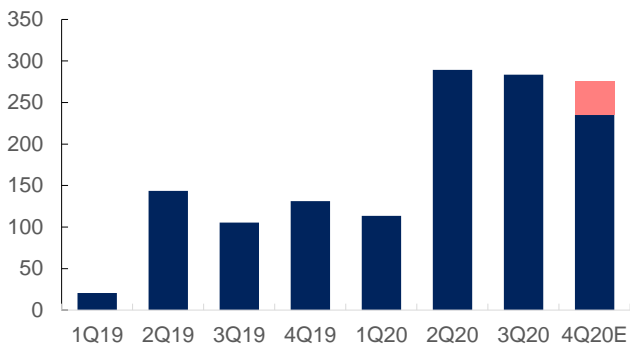


	2018A	2019A	2020E	2021E	2022E
	6,270.80	5,742.78	6,930.34	9,073.13	10,990.62
YoY	6.73%	-8.42%	20.68%	30.92%	21.13%
	429.44	400.76	967.30	1,504.64	1,845.25
YoY	511.02%	-6.68%	141.37%	55.55%	22.64%
	25.20%	22.84%	28.58%	30.65%	30.57%
ROE	10.76%	8.37%	12.06%	10.96%	10.45%
EPS	0.52	0.48	0.80	1.11	1.37
P/E	126.22	220.24	82.12	58.66	47.83
P/S	14.08	15.37	12.74	9.73	8.03

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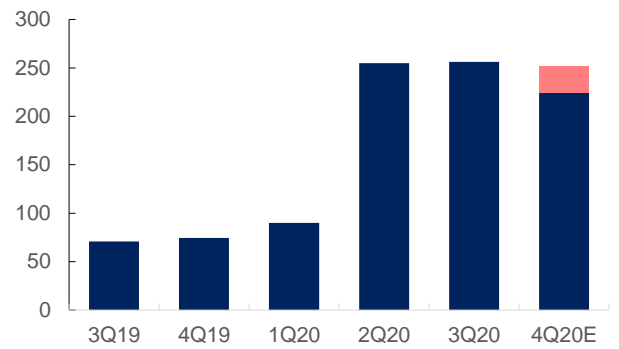
■ 归母净利润 ■ 4Q20E (上限-下限)



Wind

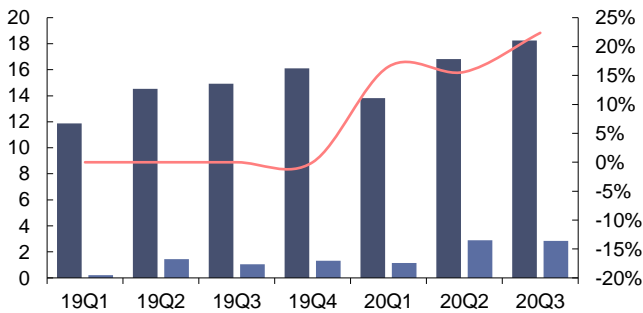
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■ 扣非净利 ■ 4Q20E (上限-下限)



Wind

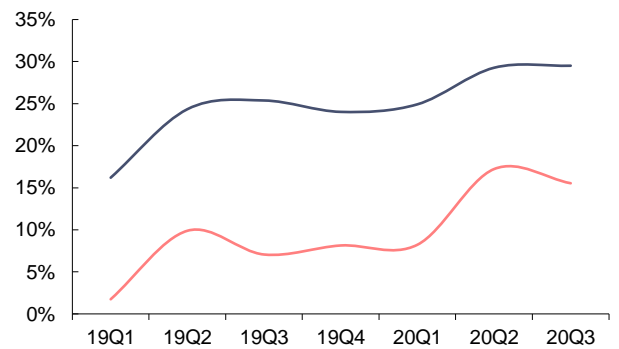
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 ■ 营业收入 (亿) ■ 归母净利润 (亿)
 — 营收YOY (%)


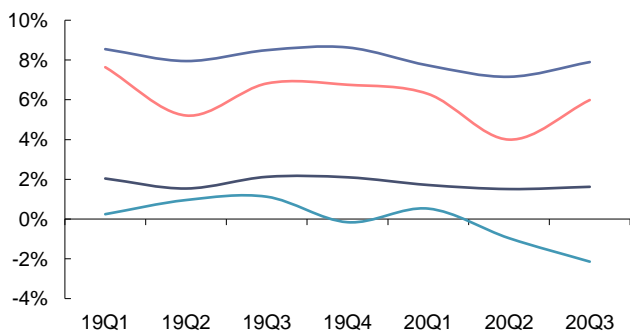
Wind

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— 毛利率 (%) — 净利率 (%)

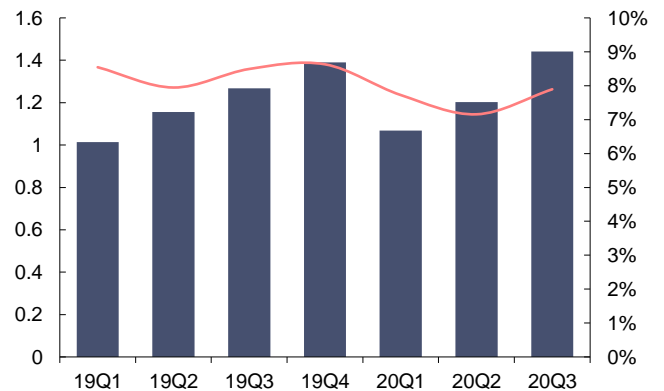


Wind

 — 销售费用率 (%) — 管理费用率 (%)
 — 研发费用率 (%) — 财务费用率 (%)


Wind

■ 研发费用 (亿) — 研发费用率 (%)



Wind



Wind

Wind

Wind

Wind

币	2018A	2019A	2020E	2021E	2022E	币	2018A	2019A	2020E	2021E	2022E
	5,106.31	5,092.50	10,599.37	17,336.82	19,504.76		6,270.80	5,742.78	6,930.34	9,073.13	10,990.62
	1,537.64	1,930.67	6,499.76	12,062.20	13,472.35		4,690.26	4,431.29	4,949.38	6,292.66	7,631.02
	506.85	190.96	483.02	555.81	601.58		84.55	66.16	79.85	104.53	126.63
	601.61	815.01	816.36	1,351.87	1,637.64		126.13	112.02	107.74	145.17	175.85
	68.18	51.89	67.52	83.67	98.31		373.62	376.84	379.39	496.69	601.66
	1,181.25	1,054.76	1,130.17	1,382.31	1,632.43		449.76	482.62	526.24	671.41	813.31
	1,210.77	1,049.21	1,602.53	1,900.96	2,062.45		0.24	30.99	-65.05	-177.87	-302.44
	4,885.74	5,002.79	5,004.09	5,106.18	5,209.46		71.74	-5.69	-23.44	-35.03	-49.83
	0.00	81.71	81.71	81.71	81.71		10.59	-0.03	29.11	20.37	14.26
	3,898.40	3,815.75	3,790.44	3,785.97	3,846.91		100.52	229.25	77.79	91.38	60.77
	293.96	274.94	297.60	317.84	286.68		585.61	477.76	1,083.14	1,687.31	2,069.47
	693.37	830.40	834.32	920.66	994.15		4.97	28.19	10.11	13.24	16.04
	9,992.05	10,095.29	15,603.45	22,443.00	24,714.22		590.58	505.95	1,093.25	1,700.55	2,085.51
	4,653.87	1,978.72	2,197.89	2,668.41	3,094.79		53.02	-6.47	29.76	46.28	56.76
	0.00	0.00	0.00	0.00	0.00		537.56	512.43	1,063.49	1,654.27	2,028.74
	84.43	99.82	111.49	141.75	171.89		108.12	111.67	96.19	149.62	183.49
	715.57	748.64	834.81	1,030.08	1,247.43		429.44	400.76	967.30	1,504.64	1,845.25
	3,853.87	1,130.27	1,251.60	1,496.58	1,675.46	EBITDA	1,569.55	1,283.87	1,609.58	2,084.64	2,343.22
	318.39	1,725.74	1,726.49	1,726.83	1,727.44	EPS	0.52	0.48	0.80	1.11	1.37
	0.00	1,506.11	1,506.11	1,506.11	1,506.11						
	318.39	219.63	220.38	220.72	221.33	币					
	4,972.26	3,704.47	3,924.39	4,395.24	4,822.23		2018A	2019A	2020E	2021E	2022E
	871.61	967.69	1,063.88	1,213.50	1,397.00		1,482.44	576.26	698.69	1,271.01	1,900.35
	4,148.18	5,423.13	10,615.19	16,834.26	18,494.99		537.56	512.43	1,063.49	1,654.27	2,028.74
	9992.05	10095.29	15603.45	22443.00	24714.22		953.19	709.17	581.38	561.96	560.16
							25.79	68.76	-65.05	-177.87	-302.44
							-0.40	-10.59	0.03	-29.11	-20.37
							-726.05	-969.46	-556.06	-813.23	-469.52
							702.55	255.34	-295.97	66.27	97.68
							-575.17	-40.71	-419.40	-600.88	-608.12
							-555.02	-612.28	-535.63	-652.59	-659.63
							0.39	11.54	-507.28	19.70	50.07
							-20.55	560.03	623.51	32.01	1.43
ROE%	10.76%	8.37%	12.06%	10.96%	10.45%		-626.65	-179.65	4,289.80	4,892.31	117.92
EPS () ()	0.52	0.48	0.80	1.11	1.37		-113.46	-548.77	-3,452.35	-4,714.43	184.53
P/E	126.22	220.24	82.12	58.66	47.83		-354.93	-1,038.46	0.00	0.00	0.00
P/B	14.08	15.37	12.74	9.73	8.03		-0.24	-30.99	3,903.60	4,892.31	117.92
EV/EBITDA	36.10	43.39	50.29	43.06	38.31		280.61	355.90	4569.08	5562.44	1410.15

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