

	2017A	2018A	2019E	2020E	2021E
	102.93	140.46	174.01	205.17	235.81
yoy%	47.04%	36.46%	23.89%	17.91%	14.94%
	12.39	15.08	20.56	25.31	29.21
yoy%	20.43%	21.74%	36.33%	23.10%	15.39%
	0.83	1.01	1.38	1.70	1.96
	0.26	2.19	0.61	2.52	0.94
	18.4%	19.1%	20.7%	21.6%	21.2%
P/E	25.40	20.86	15.30	12.43	10.77
PEG	0.95	0.85	0.59	0.46	0.44
P/B	4.69	3.98	3.17	2.69	2.29

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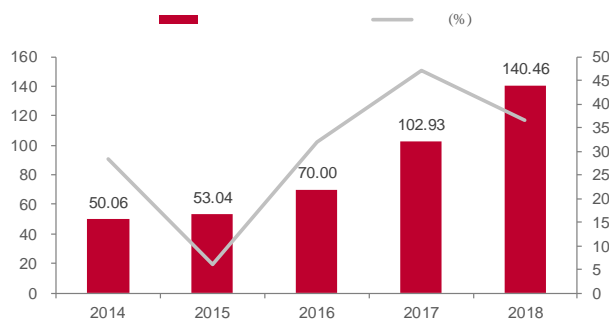
Email zhuzk@r.qlzq.com.cn

Email sunying@r.qlzq.com.cn

	3	27	2018	2018
	140.46		36.46%	15.08
	21.75%		13.23	15.95%
	2018Q4		47.45	42.82% 2018Q4
		3.94	6.43%	
	"	+	"	2018
				2018Q1-Q4
	19.05/37.08/36.88/49.03			27.2%/31.8%/38.6%/47.56%
		2018	Q4	
	"		+	" Q4

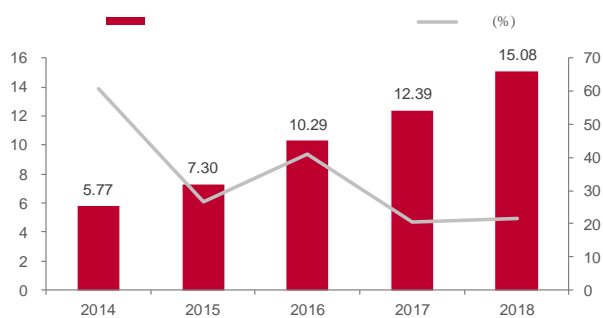
() 14.92
() 9.93
() 21.09
() 315
() 210

1



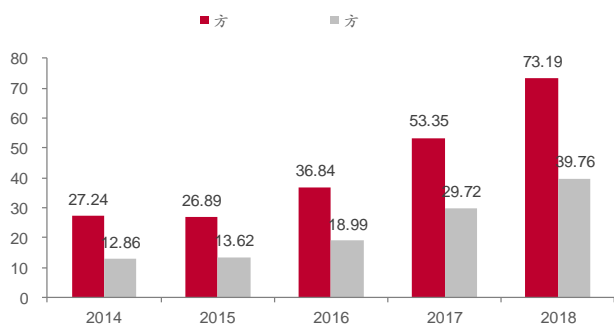
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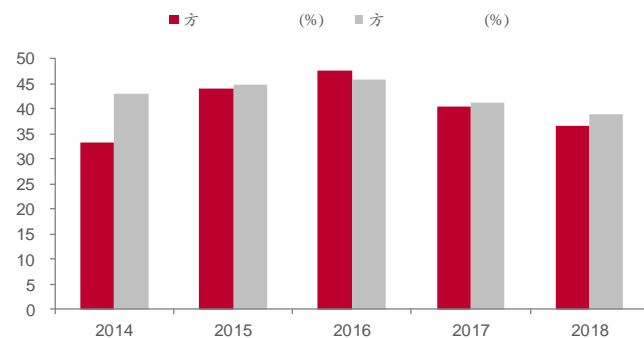
wi nd,

3



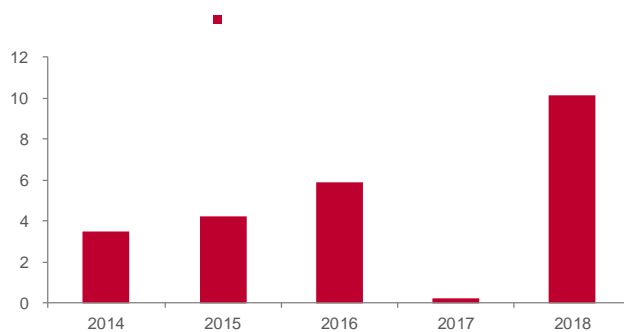
4

%



5

6



		6~12	15%
		6~12	5%~15%
		6~12	-10%~+5%
		6~12	10%
		6~12	10%
		6~12	-10%~+10%
		6~12	10%
A	300	6~12	500

备