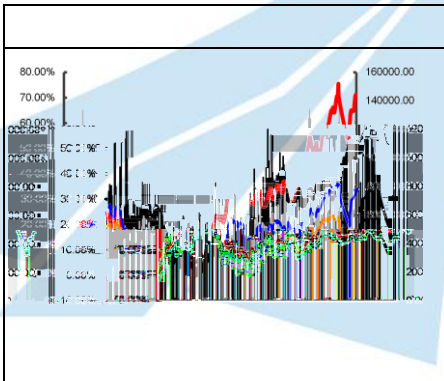




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	2018A	2019E	2020E	2021E



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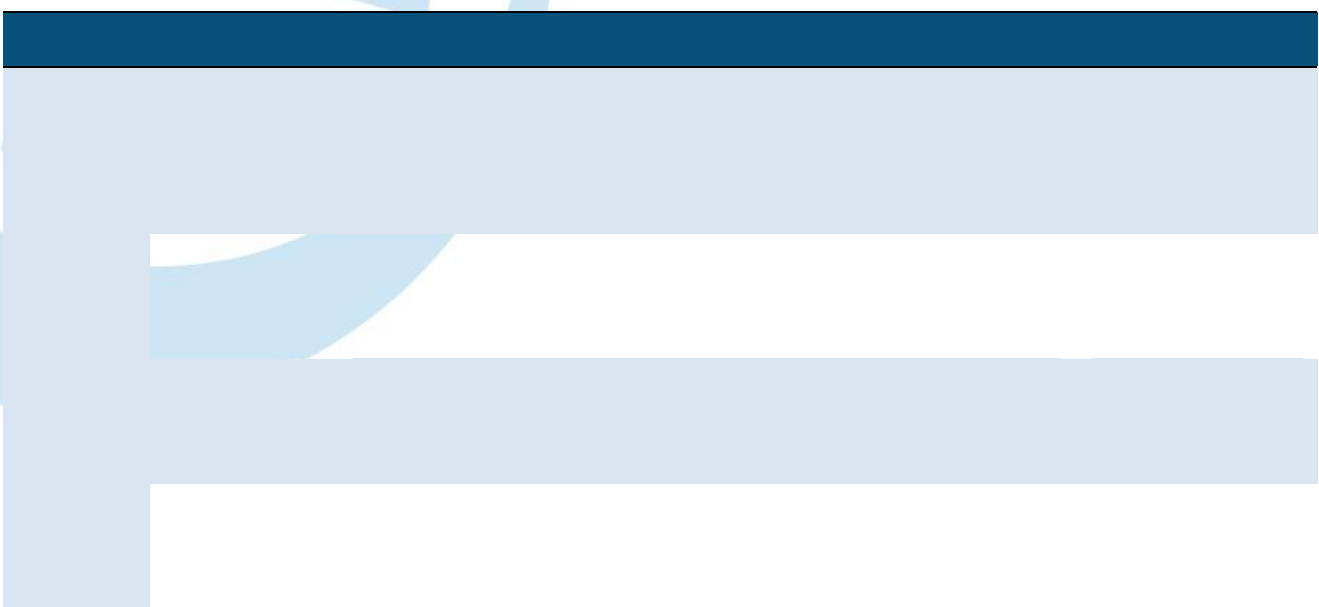
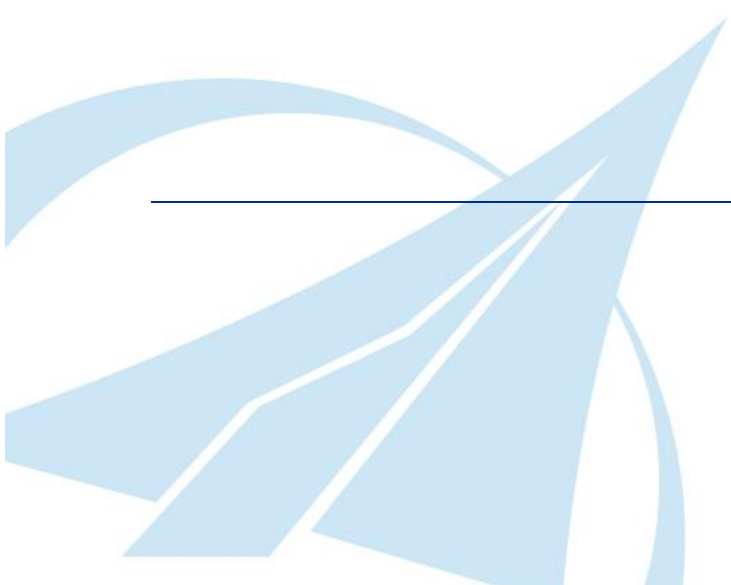


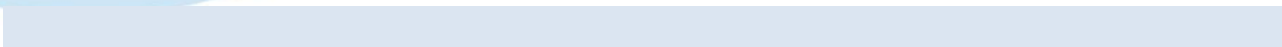
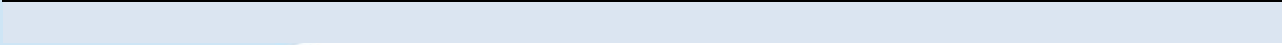
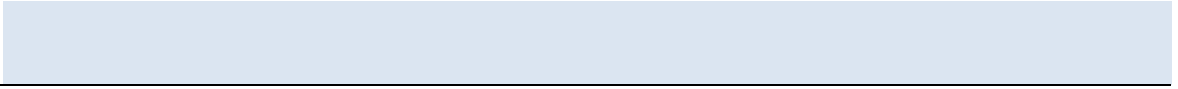
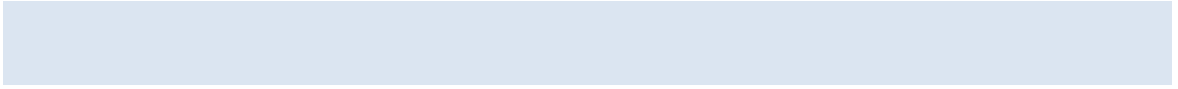
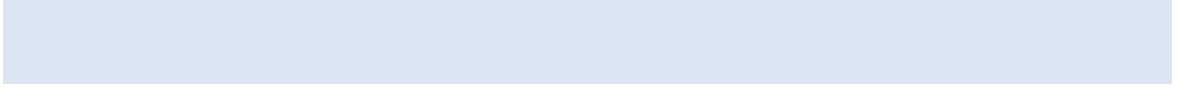
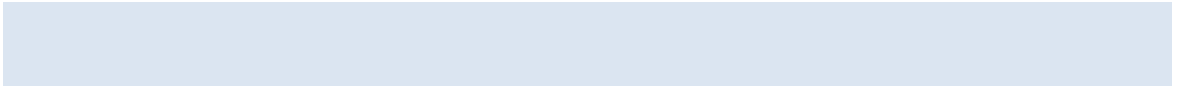


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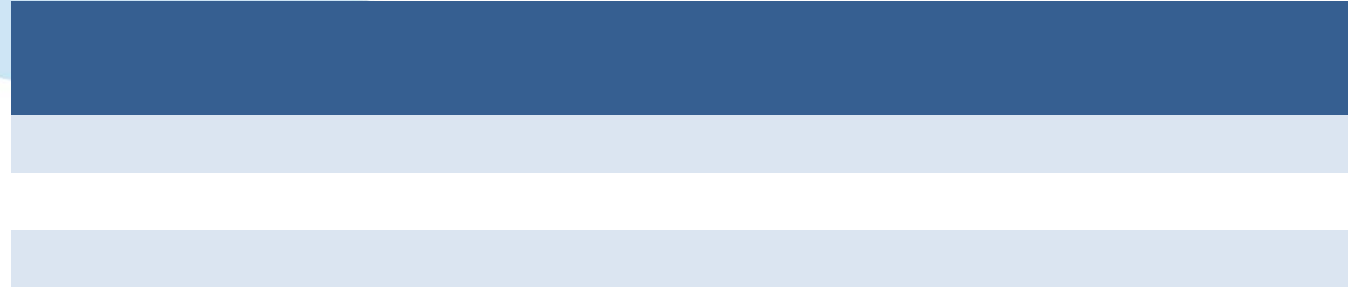
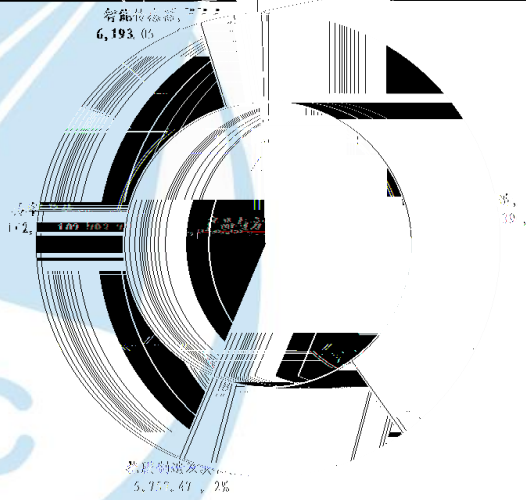
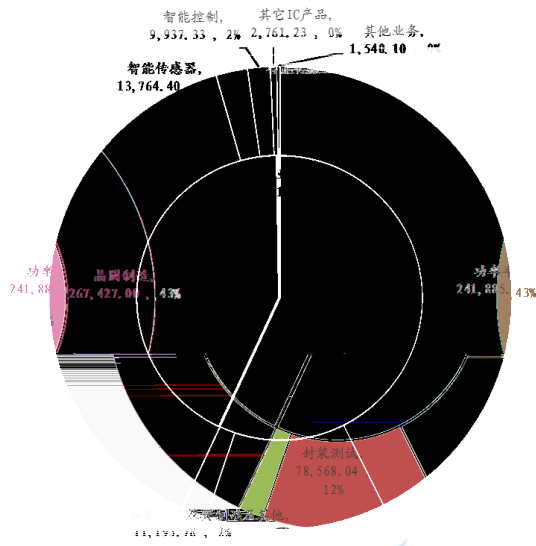






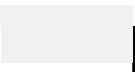
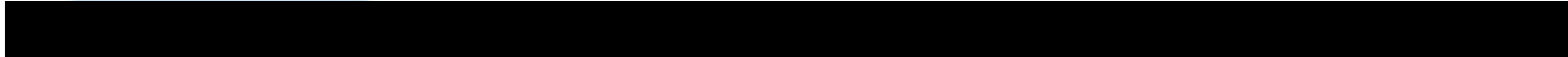
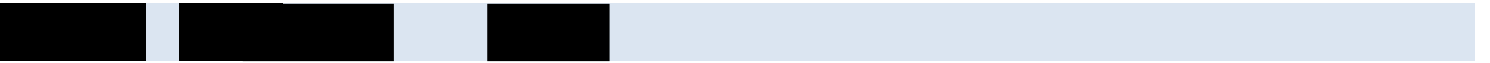
1.4





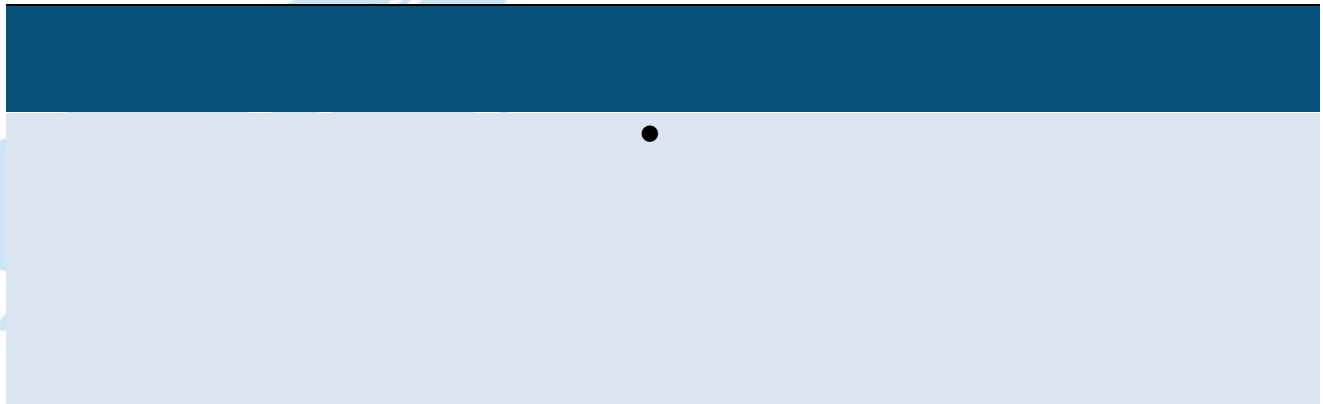


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1.5

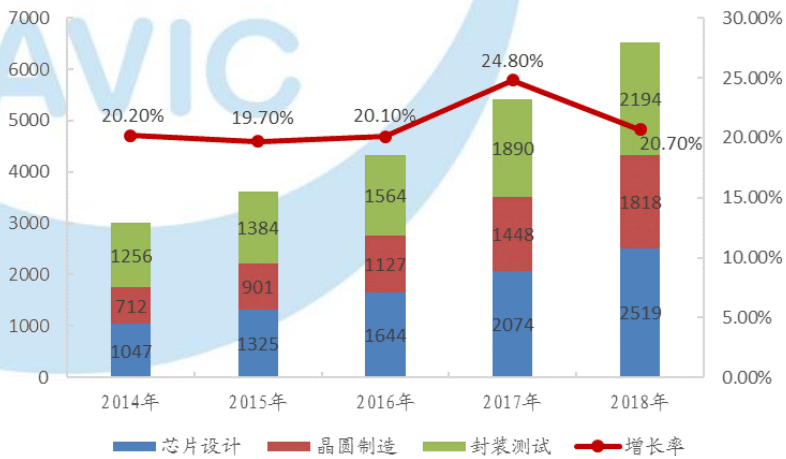
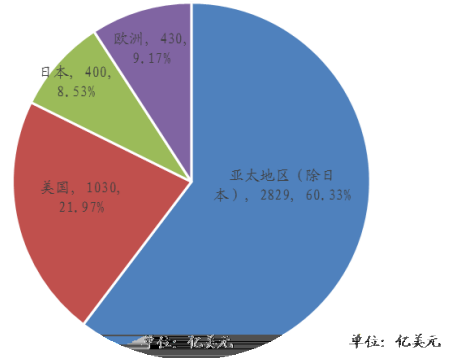
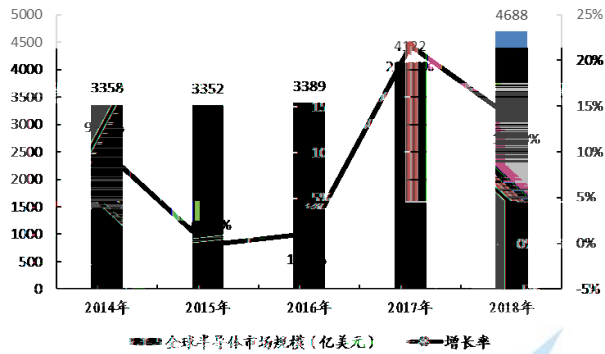


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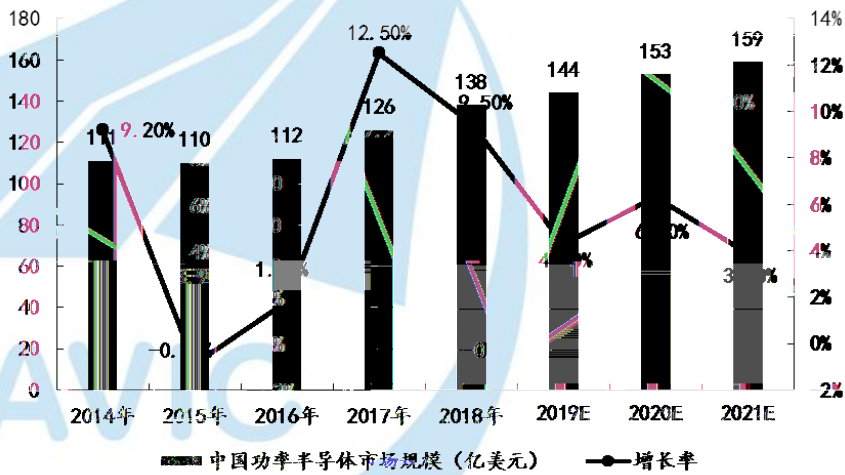
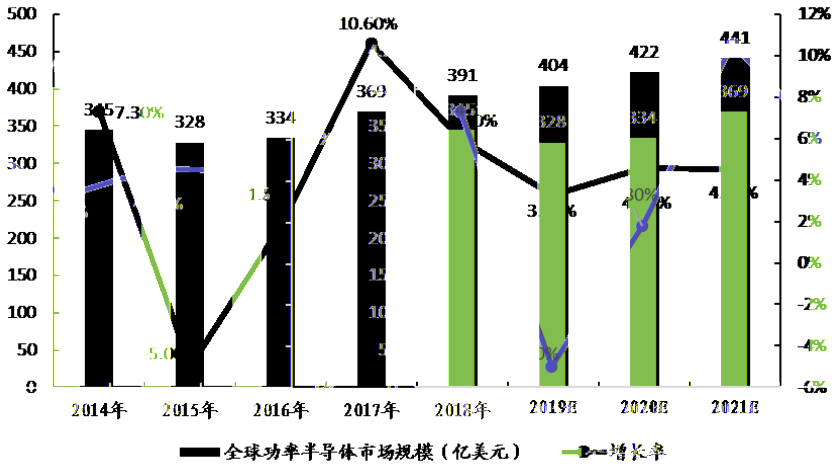




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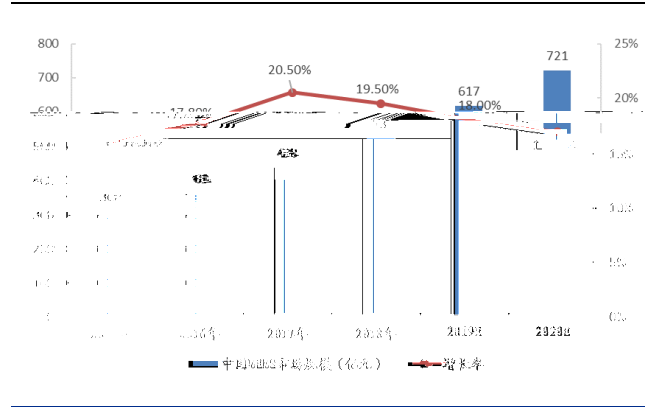
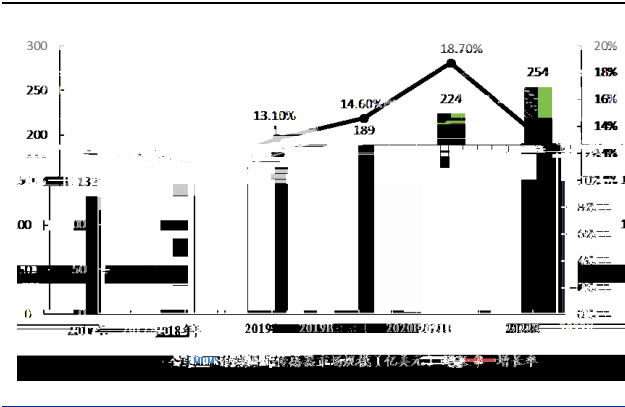




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## 2.4

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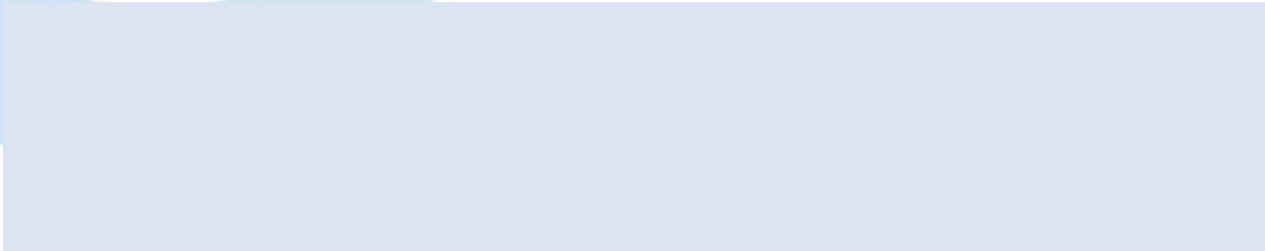
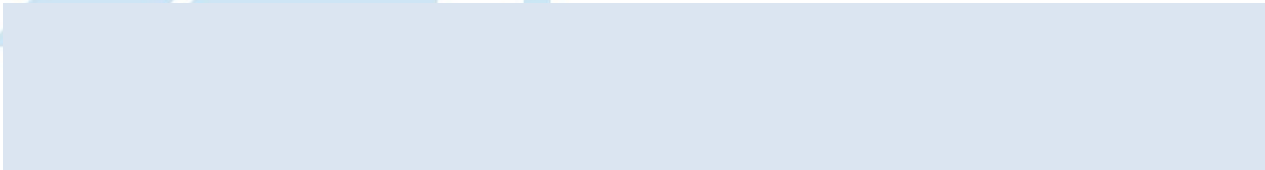
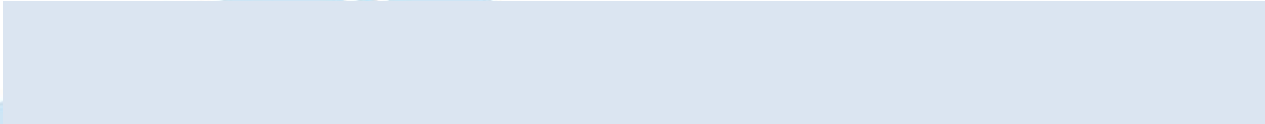
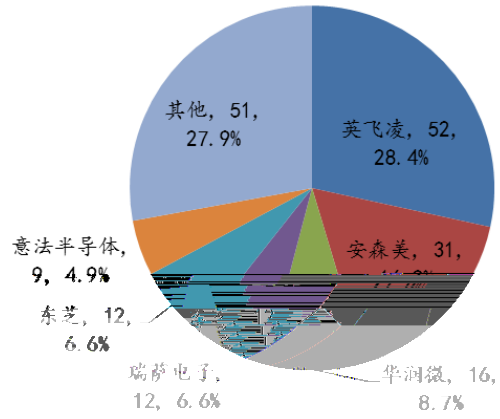
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A large, light blue watermark of the AVIC logo is positioned on the left side of the page. It consists of a circular emblem with a stylized aircraft or wing shape inside, and the word 'AVIC' written in a bold, sans-serif font below it.

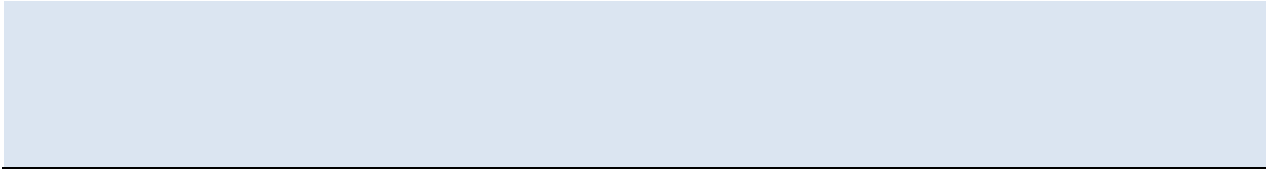
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### 3.2

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### 3.3



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	2018A	2019E	2020E	2021E		2018A	2019E	2020E	2021E
	6270.80	5680.98	5395.05	5980.02		537.56	453.00	486.91	585.45
	4690.26	4400.36	4114.27	4505.91		953.19	965.56	969.11	972.88
	84.55	76.60	72.75	80.63		0.24	43.85	38.91	5.08
	126.13	107.94	102.51	116.61		71.74	50.00	50.00	50.00
	373.62	522.65	501.74	598.00		-198.10	77.87	64.21	-151.99
	0.24	43.85	38.91	5.08		117.82	-68.60	-72.11	-65.12
	71.74	50.00	50.00	50.00		1482.44	1521.68	1537.02	1396.30
	10.59	19.00	19.00	19.00		-165.33	-300.00	-200.00	-200.00
	0.00	0.00	0.00	0.00		-409.85	14.14	11.44	11.44
	0.00	0.00	0.00	0.00		-575.17	-285.86	-188.56	-188.56
	585.61	498.58	533.88	642.79		0.00	526.38	-26.38	0.00
	4.97	-0.90	1.06	0.40		0.00	0.00	0.00	0.00
	590.58	497.68	534.93	643.19		-1.29	386.20	3457.33	0.00
	53.02	44.68	48.02	57.74		-0.12	-0.73	-0.62	-0.70
	537.56	453.00	486.91	585.45		-625.24	-2833.17	-30.61	3.22
	108.12	90.60	73.04	87.82		-626.65	-1921.32	3399.72	2.52
	429.44	362.40	413.87	497.63		317.06	-685.49	4748.19	1210.26
	2018A	2019E	2020E	2021E		2018A	2019E	2020E	2021E
	1537.64	852.15	5600.33	6810.60					
	2360.28	2205.79	2076.28	2298.88		6.73%	-9.41%	-5.03%	10.84%
	1181.25	1108.24	1036.19	1134.82		1176.15%	-14.86%	7.08%	20.40%
	27.14	24.59	23.35	25.88		423.49%	-15.73%	7.49%	20.24%
	0.00	1.00	2.00	3.00	EBITDA	16.49%	-2.02%	2.25%	5.11%
	2.70	0.00	0.00	0.00					
	4249.11	3549.71	2748.43	1945.04		25.20%	22.54%	23.74%	24.65%
	310.55	349.56	388.57	427.59		7.97%	11.87%	11.92%	12.03%
	323.38	334.77	344.49	352.55		8.57%	7.97%	9.03%	9.79%
	9992.05	8425.80	12219.65	12998.36	ROE	10.71%	8.22%	5.15%	5.83%
	0.00	526.38	500.00	500.00	ROA	5.38%	5.38%	3.98%	4.50%
	1416.80	1323.62	1239.88	1359.89	ROIC	9.93%	8.01%	9.83%	12.82%
	0.00	0.00	0.00	0.00	EBITDA/	24.54%	26.54%	28.58%	27.10%
	3555.45	1064.38	1024.72	1098.67					
	4972.26	2914.38	2764.60	2958.56		0.64	0.62	0.52	0.47
	829.72	1215.93	1215.93	1215.93		1.54	1.64	2.08	3.47
	6020.82	6020.82	9478.15	9478.15		9.41	8.82	8.66	9.51
	-3049.20	-2687.53	-2274.27	-1777.34		4.51	3.84	3.84	4.15
	4148.18	4549.21	8419.80	8916.73	/	92.38%			
	871.61	962.21	1035.25	1123.07					
	5019.80	5511.43	9455.05	10039.80		49.76%	34.59%	22.62%	22.76%
	9992.05	8425.80	12219.65	12998.36	/	0.00%	18.06%	18.09%	16.90%
						1.10	1.62	3.60	3.93
						0.84	1.19	3.17	3.49
						0.03%	0.20%	0.15%	0.14%
EBITDA	1539.03	1508.00	1541.89	1620.74					
PE	0.00	0.00	0.00	0.00					
PB	0.00	0.00	0.00	0.00		0.52	0.30	0.34	0.41
PS	0.00	0.00	0.00	0.00		6.05	4.53	7.78	8.26
EV/EBITDA	0.398	(0.414)	(3.506)	(4.086)		1.787	1.251	1.264	1.148
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!		0.000	0.001	0.001	0.001



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