



3Q



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	1Q20	2Q20	3Q20	4Q20	1H20	2H20	2019A	2020E	2021E	2020E	2021E	2020E	2021E
	A	A	A	E	A	E	A	(CICC)	(CICC)	(OLD)	(OLD)	% diff	% diff
	1,382	1,681	1,826	2,244	3,063	4,070	5,743	7,133	8,294	7,081	8,093	1%	2%
% YoY	17%	16%	22%	39%	16%	31%	-8%	24%	16%				
%QoQ		22%	9%	23%									
	(1,038)	(1,189)	(1,287)	(1,671)	(2,227)	(2,958)	(4,431)	(5,185)	(5,987)				
OPEX	344	492	539	573	836	1,112	1,311	1,948	2,307				
	(225)	(197)	(244)	(316)	(421)	(560)	(1,002)	(982)	(1,153)				
	(24)	(25)	(30)	(32)	(49)	(62)	(112)	(111)	(149)				
	(87)	(67)	(109)	(93)	(154)	(203)	(377)	(357)	(464)				
	(107)	(120)	(144)	(157)	(227)	(301)	(483)	(528)	(614)				
	(7)	16	39	(34)	9	5	(31)	14	74				
	(6)	1	3	(1)	(5)	1	37	(4)	(12)				
	7	37	23	(4)	44	19	174	63	89				
	121	333	321	251	454	572	520	1,026	1,230	940	1,050	9%	17%
% YoY	398%	93%	133%	62%	121%	102%	-11%	97%	20%				
	7	1	1	1	8	2	28	10	10				
	129	333	322	252	462	574	548	1,036	1,240	950	1,060	9%	17%
% YoY	308%	91%	130%	47%	114%	90%	-7%	89%	20%				
	(3)	(12)	(11)	(25)	(15)	(37)	6	(52)	(105)				
	(12)	(32)	(27)	(16)	(44)	(43)	(112)	(87)	(105)				
	114	289	284	210	403	494	401	897	1,030	788	795	14%	29%
% YoY	450%	101%	169%	61%	145%	109%	-7%	124%	15%				
%QoQ		155%	-2%	-26%									
EPS Rmb	0.09	0.24	0.23	0.17	0.33	0.41	0.33	0.74	0.85	0.65	0.66	14%	29%
	24.9%	29.3%	29.5%	25.5%	27.3%	27.3%	22.8%	27.3%	27.8%	27.0%	27.0%		
	16.3%	11.7%	13.4%	14.1%	13.8%	13.8%	17.5%	13.8%	13.9%	14.1%	14.9%		
	7.7%	7.2%	7.9%	7.0%	7.4%	7.4%	8.4%	7.4%	7.4%	7.7%	7.9%		
	8.8%	19.8%	17.6%	11.2%	14.8%	14.0%	9.1%	14.4%	14.8%	13.3%	13.0%		
	8.2%	17.2%	15.5%	9.4%	13.2%	12.1%	7.0%	12.6%	12.4%	11.1%	9.8%		

()	1H20	2019	2020E	2021E
	A	A	(CICC)	(CICC)
	1,369	2,516	3,578	4,507
	20%	-6%	42%	26%
%	45%	44%	50%	55%
	32%	29%	34%	34%
	1,677	3,184	3,376	3,157
	13%	-11%	6%	-6%
%	55%	56%	48%	38%
	23%	18%	21%	20%
	1,095	2,252	2,409	2,153
	3%	-16%	7%	-11%
	23%	18%	23%	22%
	412	809	833	858
	12%	3%	3%	3%
	20%	17%	16%	17%
	170	123	134	147
	195%	9%	9%	9%
	28%	18%	18%	18%
		-	150	600
				300.0%
%			2%	7%
			18.0%	19.5%

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