

**688396.SH**

2021 04 30

	2021/4/29
( )	67.70
( )	74.89/35.17
( )	893.04
( )	222.66
( )	13.20
( )	3.29
3 (%)	144.92

( )	2019A	2020A	2021E	2022E	2023E	( )	2019A	2020A	2021E	2022E	2023E
	5092	10914	12951	13344	14863		5743	6977	8793	10035	11164
	1931	6866	7698	8803	8676		4431	5061	5979	6844	7716
	1006	1270	2727	1834	3240		66	69	87	90	95
	13	12	17	17	21		112	106	97	100	100
	52	52	79	70	96		377	370	426	472	514
	1055	1269	1477	1667	1877		483	566	607	672	726
	1036	1445	954	954	954		31	-120	-111	-87	-65
	5003	5618	6939	8631	9521		-37	-11	-9	-20	-33
	82	191	302	414	527		239	127	137	149	163
	3816	4367	5089	6271	7070		0	1	0	0	0
	275	274	294	285	263		-0	28	25	18	18
	830	787	1253	1660	1661		2	0	10	5	4
	10095	16532	19890	21975	24385		478	1072	1889	2136	2297
	1979	3034	3924	4091	4649		33	16	16	19	21
	0	6	6	6	6		4	2	7	5	5
	848	1128	1653	1458	1971		506	1086	1898	2150	2313
	1130	1900	2264	2627	2671		-6	26	57	86	93
	1726	1698	2135	2000	1644		512	1060	1841	2064	2221
	1506	1442	1879	1744	1388		112	96	147	165	178
	220	256	256	256	256		401	964	1693	1899	2043
	3704	4732	6059	6091	6293	EBITDA	1257	975	2606	3148	3662
	968	1218	1365	1530	1708	EPS( )	0.30	0.73	1.28	1.44	1.55
	830	1130	1320	1320	1320						
	5450	9418	9418	9418	9418						
	-1225	-302	1507	3527	5689						
	5423	10583	12466	14354	16384						

2017 7 1

R4

C4 C5

C4 C5

	Buy	20%
	outperform	5% 20%
	Neutral	5% 5%
		5%
	overweight	
	Neutral	
300	6~12	A
	500	

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10	1788	1	45	2030	1
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100044 research@kysec.cn	18	C2 16	710065 research@kysec.cn	1	B 5