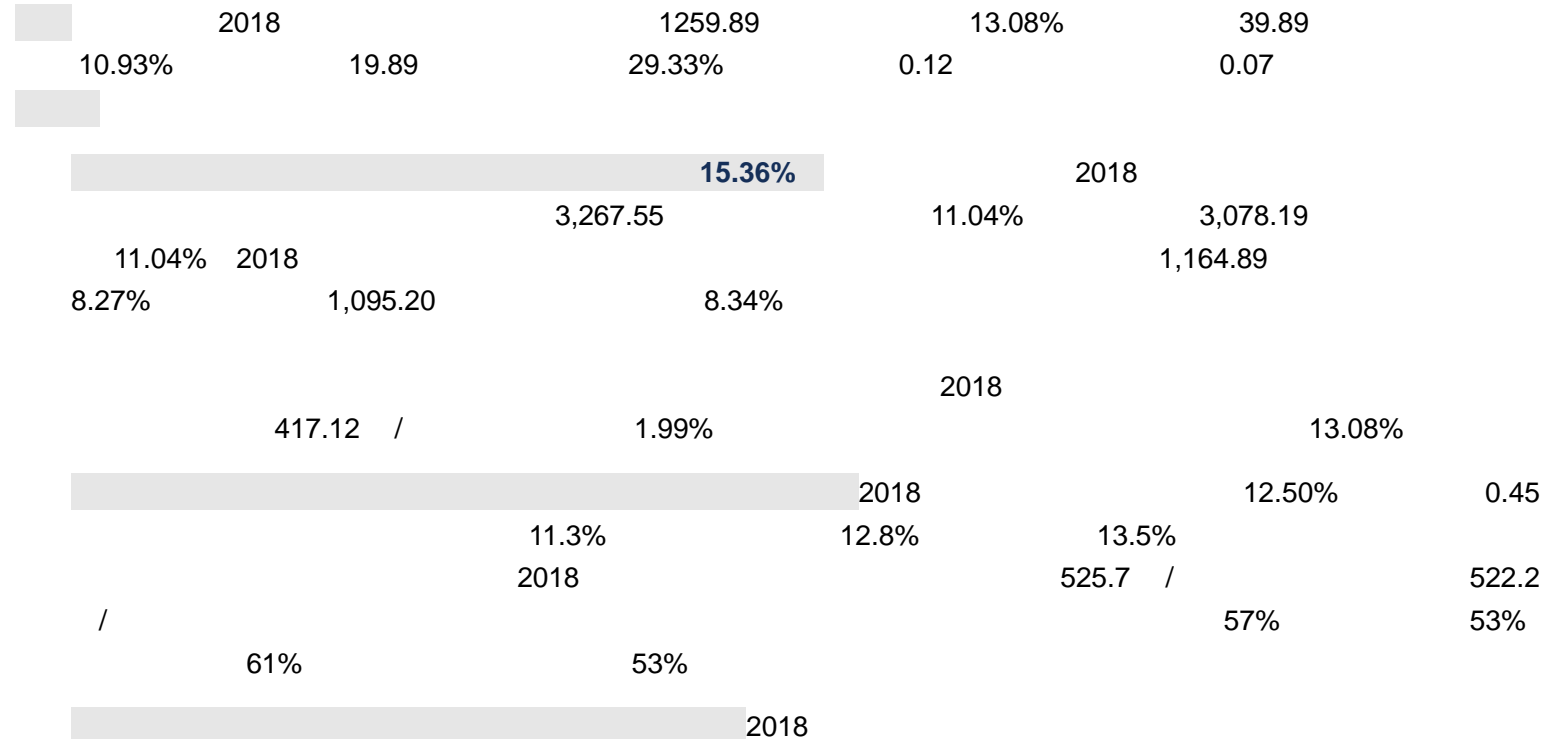


量价齐升促营收增长，成本升投资收益降致业绩下滑

2018 10 30



	2016A	2017A	2018E	2019E	2020E
	36,966.62	48,537.71	55,622.74	60,760.03	67,756.10
	7,881.63	9,364.82	13,586.90	17,044.73	20,170.97
	2,432.26	3,610.93	3,963.28	4,163.18	4,597.02
	13,961.21	21,836.67	23,967.48	25,176.34	27,799.94
	688.51	564.61	609.93	629.16	686.85
	6,879.14	7,385.41	7,978.24	8,229.71	8,984.41
	5,123.86	5,775.27	5,516.91	5,516.91	5,516.91
	272,451.01	330,156.02	343,549.48	357,200.86	372,619.38
	19,420.25	19,317.25	19,317.25	19,317.25	19,317.25
	194,999.62	245,079.48	255,682.94	282,886.81	297,634.14
	12,043.34	13,728.22	12,590.47	11,496.22	10,443.80
	45,987.79	52,031.06	55,958.82	43,500.58	45,224.18
	309,417.63	378,693.73			

	2016A	2017A	2018E	2019E	2020E
	113,814.24	152,459.44	167,336.39	175,776.40	194,093.91
	89,389.95	135,209.27	146,062.47	150,666.40	164,483.08
	1,177.82	1,376.31	1,510.61	1,586.80	1,752.16
	15.62	17.47	25.10	26.37	29.11
	3,336.49	3,968.79	4,016.07	3,867.08	3,881.88
	6,920.54	9,405.74	12,055.28	12,882.96	13,798.86
	1,204.96	1,188.49	60.16	85.30	66.29
	-12.99	-2.76	0.00	0.00	0.00
	2,383.14	2,212.19	702.16	813.94	939.81
	14,139.01	4,095.23	4,308.85	7,475.43	11,022.34
	980.92	394.48	792.41	792.41	792.41
	753.59	769.68	711.89	745.06	742.21

研究团队简介

2016 7

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分析师声明

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免责声明

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评级说明

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风险提示