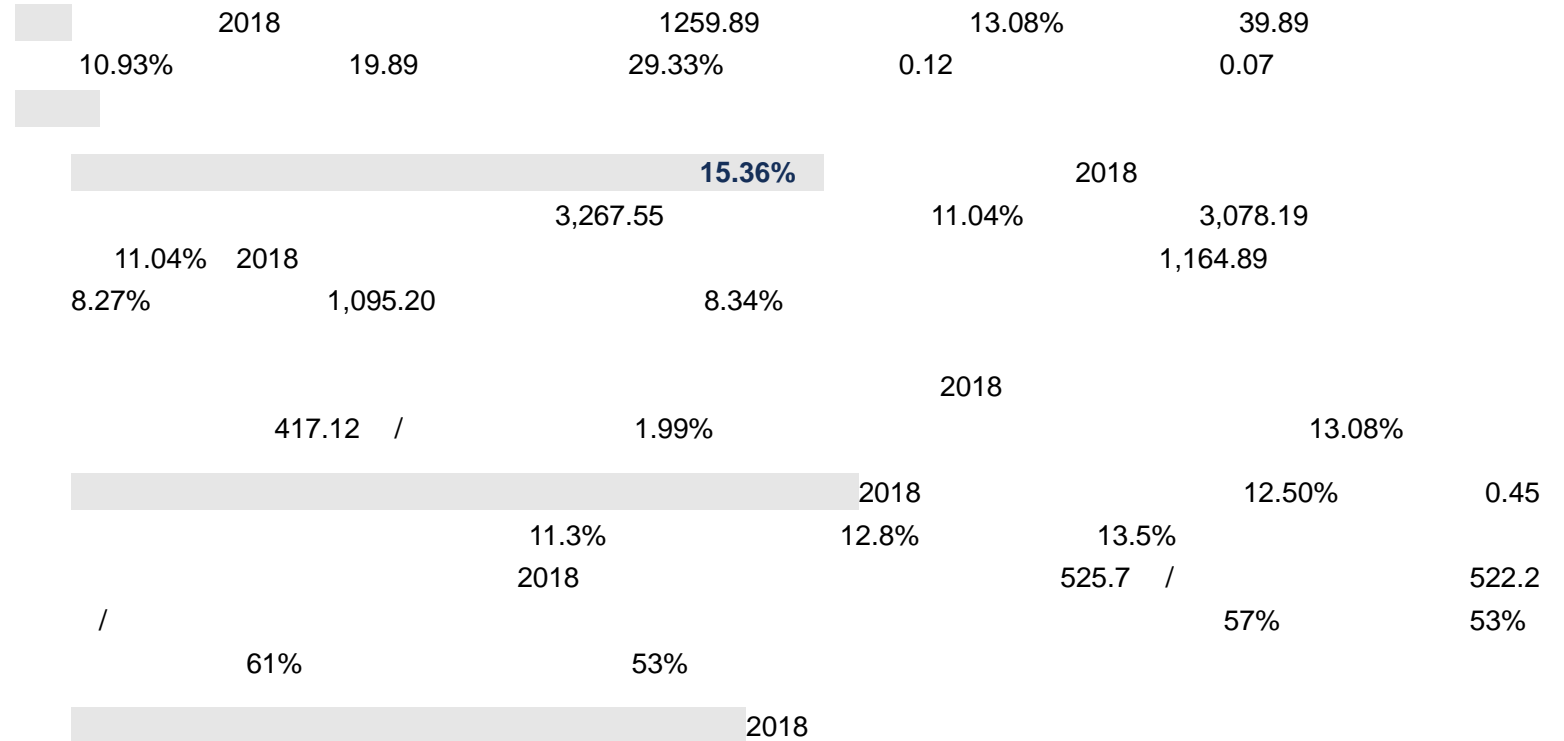


量价齐升促营收增长，成本升投资收益降致业绩下滑

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	13,718.22	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

机构销售联系人

010-83252068	13671072405	yuanq@cindasc.com
010-83252088	13691304086	zhanghuac@cindasc.com
010-83252069	13811821399	gongtingting@cindasc.com
021-61678580	18121125183	wangliben@cindasc.com
021-61678586	13681810356	wenxianglin@cindasc.com
021-61678568	13818525553	hongchen@cindasc.com
010-83252068	13671072405	yuanq@cindasc.com
010-83252046	18610350427	tanglei@cindasc.com

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