

(

2019-03-27

21.09
1492.08
993.47
31468.02
20952.39
7900.75
19651.71
5.30

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2018	2019E	2020E	2021E
14046	17388	20601	24943
36.5%	23.8%	18.5%	21.1%

(

2018-10-21
2017 2018

2018-05-02
2017

2017-10-20

lihuafeng@xyzq.com.cn
S0190517050001

chenchen90@xyzq.com.cn
S0190518070006

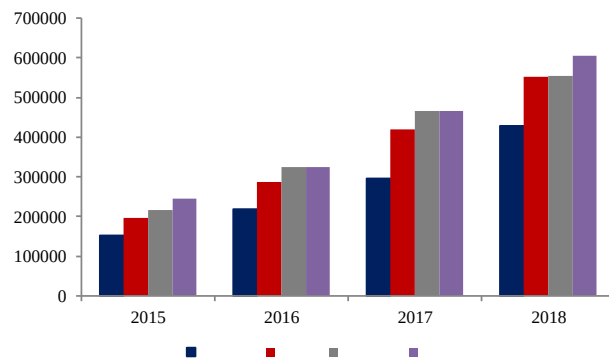
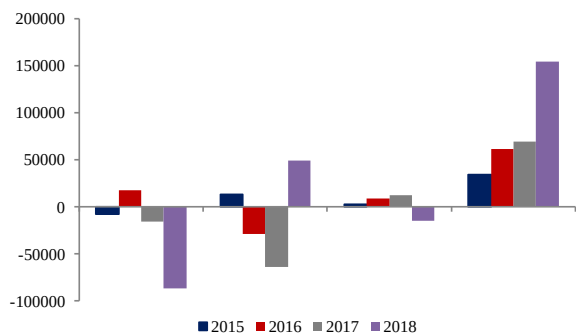


d	2018		140.46		36.46%	
	15.08		21.75%		13.23	
	15.95%		1.01			
	3.00					
	T ×		1"			
1						
2018		36.46%				m
37%		34%		38%		
2018	Q1-Q4	27.16%		31.84%	38.63%	
42.82%						

()

25%
17.1% 2017 13.5%

Q4



4

2018

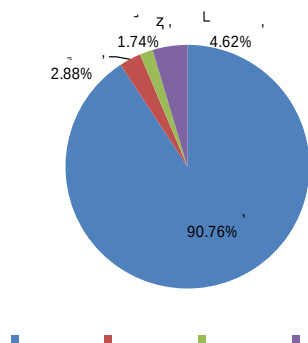
2019

2018

4443

2019

1800



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				2019-2021					
	27.7	3	27	PE	16.3	13.4	19.3	11.4	23.5
“	”								

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：				：			
2018	2019E	2020E	2021E	2018	2019E	2020E	2021E
13952	16372	19528	23720				

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-965	2856	1069	1599	1.01	1.29	1.58	1.85
1014	80	1991	1968	0.68	0.05	1.33	1.32

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