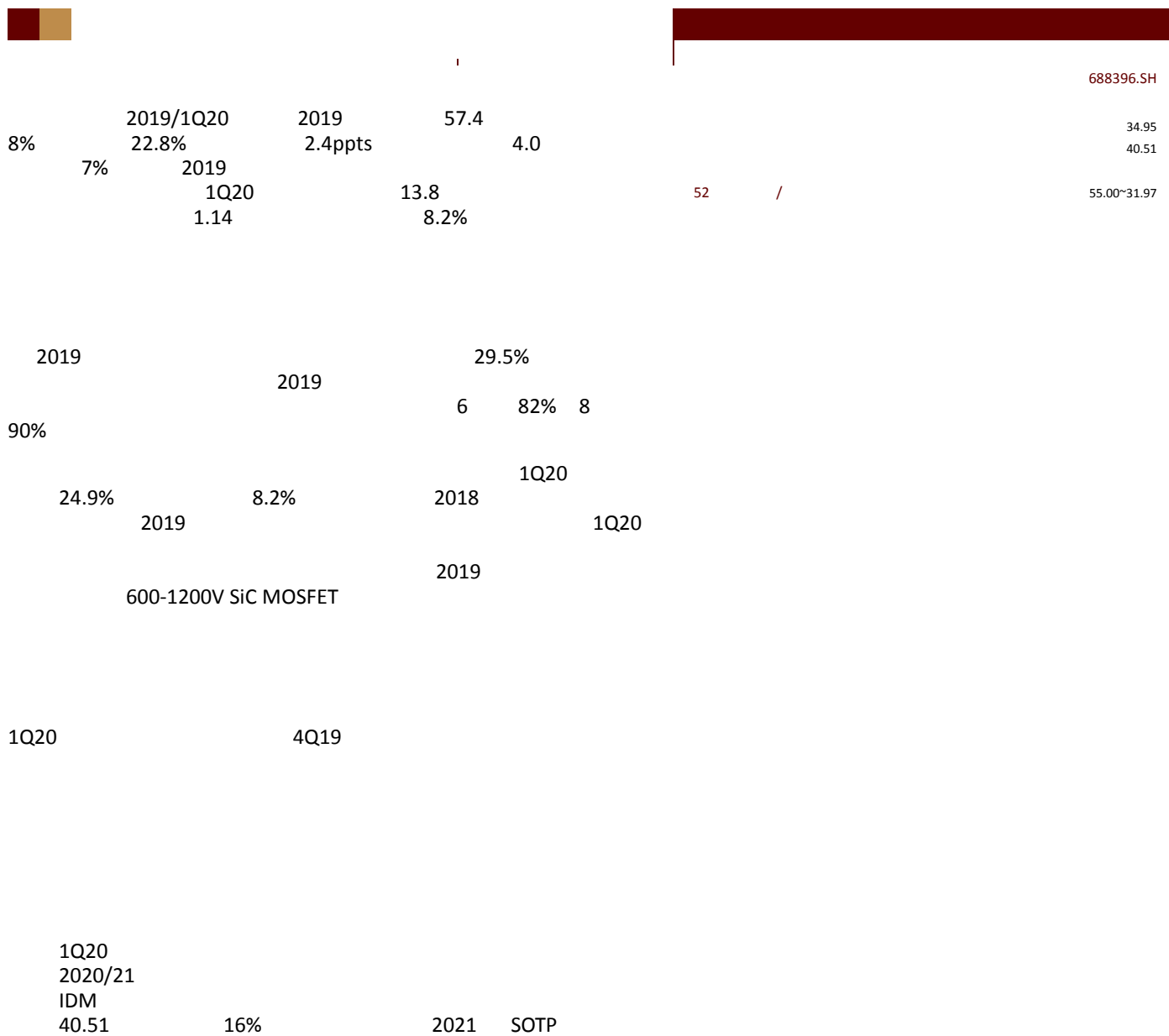


1Q20



	6,271	5,743	6,974	7,888		6.7%	-8.4%	21.4%	13.1%
	4,690	4,431	5,179	5,718		N.M.	-11.2%	18.8%	47.6%
	85	66	80	91	EBITDA	-3.1%	-21.0%	10.5%	12.5%
	126	112	140	166		511.0%	-6.7%	10.5%	52.3%
	823	859	1,041	1,168					
	0	31	-14	-70		23.9%	21.7%	24.6%	26.4%
	-32	314	40	93		9.3%	9.1%	8.9%	11.6%
	586	520	618	912	EBITDA	22.9%	19.8%	18.0%	17.9%
	5	28	6	6		6.8%	7.0%	6.4%	8.6%
	591	548	624	918					
	53	-6	94	138		1.10	2.57	4.20	2.78
	-108	-112	-87	-105		0.84	2.04	3.73	2.50
	429	401	443	675		0.33	0.98	2.89	1.98
EBITDA	1,436	1,134	1,254	1,410		49.8%	36.7%	27.4%	27.2%
	1,538	1,931	7,204	8,200					
	1,108	1,006	968	1,033		4.4%	4.0%	3.5%	4.2%
	68	52	61	67		10.8%	8.4%	5.7%	6.5%
	1,181	1,055	1,187	1,186					
	1,211	1,049	1,052	1,054		0.35	0.33	0.36	0.55
	5,106	5,092	10,472	11,540		3.41	4.46	8.31	8.86
	4,249	4,305	4,219	4,192		0.00	0.00	0.00	0.00
	637	698	683	672		1.22	0.47	1.36	1.28
	4,886	5,003	4,902	4,863					
	9,992	10,095	15,374	16,403		99.0	106.0	95.9	63.0
	2,451	0	0	1,408		10.2	7.8	4.2	3.9
	800	848	1,105	1,220	EV/EBITDA	30.8	37.9	30.2	26.2
	1,403	1,130	1,386	1,521		0.0%	0.0%	0.0%	0.0%
	4,654	1,979	2,492	4,149					
	0	1,506	1,506	98					
	318	220	220	220					
	318	1,726	1,726	318					
	4,972	3,704	4,217	4,467					
	4,148	5,423	10,102	10,776					
	872	968	1,055	1,160					
	9,992	10,095	15,374	16,403					
	429	401	443	675					
	953	709	731	668					
	-101	1,263	377	174					
	200	-1,797	103	39					
	1,482	576	1,654	1,556					
	-544	-612	-630	-630					
	-31	572	0	0					
	-575	-41	-630	-630					
	85	0	4,236	0					
	2,200	-945	0	0					
	-2,912	765	14	70					
	-627	-180	4,249	70					
	36	19	0	0					
	317	374	5,274	996					



1:

	1Q20	1H19	2H19	2018	2019A	2020E	2021E	2020E	2021E	2020E	2021E
	A	A	A	A	(CICC)	(CICC)	(CICC)	(OLD)	(OLD)	% diff	% diff
	1,382	2,640	3,103	6,271	5,743	6,974	7,888	6,974	7,888	0%	0%
% YoY	17%			7%	-8%	21%	13%	21%	13%		
	(1,038)	(2,094)	(2,337)	(4,690)	(4,431)	(5,179)	(5,718)	(5,179)	(5,718)		
OPEX	344	546	766	1,581	1,311	1,795	2,170	1,795	2,170		
	(225)	(447)	(556)	(950)	(1,002)	(1,167)	(1,263)	(1,158)	(1,249)		
	(24)	(47)	(66)	(126)	(112)	(140)	(166)	(150)	(174)		
	(87)	(166)	(211)	(374)	(377)	(455)	(505)	(453)	(495)		
	(107)	(217)	(266)	(450)	(483)	(586)	(663)	(579)	(655)		
	(7)	(17)	(14)	(0)	(31)	14	70	24	75		
	(6)	11	25	(72)	37	(30)	(3)	(31)	(8)		
	7	95	49	27	174	20	9	6	(6)		
	121	206	283	586	520	618	912	613	907	1%	1%
% YoY	398%			-1376%	-11%	19%	48%	28%	48%		
	7	10	18	5	28	6	6	8	8		
	129	216	302	591	548	624	918	621	915	0%	0%
% YoY	308%			-1109%	-7%	14%	47%	23%	47%		
	(3)	7	(0)	(53)	6	(94)	(138)	(93)	(137)		
	(12)	(49)	(63)	(108)	(112)	(87)	(105)	(85)	(103)		
	114	164	236	429	401	443	675	443	675	0%	0%
% YoY	632%			511%	-7%	11%	52%	10%	53%		
EPS	0.09	0.14	0.19	0.35	0.33	0.36	0.55	0.36	0.56	0%	0%
	24.9%	20.7%	24.7%	25.2%	22.8%	25.7%	27.5%	25.7%	27.5%		
	16.3%	16.9%	17.9%	15.1%	17.5%	16.7%	16.0%	16.6%	15.8%		
	7.7%	8.2%	8.6%	7.2%	8.4%	8.4%	8.4%	8.3%	8.3%		
	8.8%	7.8%	9.1%	9.3%	9.1%	8.9%	11.6%	8.8%	11.5%		
	8.2%	6.2%	7.6%	6.8%	7.0%	6.4%	8.6%	6.3%	8.6%		

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2:

	2016	2017	2018	2019	2020E	2021E	2020E	2021E	2020E	2021E
	A	A	A	(CICC)	(CICC)	(CICC)	(OLD)	(OLD)	% diff	% diff
	1,332	2,339	2,683	2,516	3,566	4,451	3,566	4,451	0%	0%
	76%	15%	-6%	42%	25%					
%	31%	40%	43%	44%	51%	57%				
	25%	20%	34%	29%	33%	34%				
	1,081	2,069	2,419	2,269	3,138	3,850				
	91%	17%	-6%	38%	23%					
	85	97	138	139	214	289				
	14%	42%	1%	54%	35%					
	116	128	99	90	178	267				
	10%	-22%	-10%	99%	50%					
IC	49	46	28	18	36	45				
	-6%	-40%	-35%	99%	25%					
	3,032	3,520	3,572	3,184	2,893	2,622	2,893	2,622	0%	0%
	16%	1%	-11%	-9%	-9%					
%	69%	60%	57%	56%	42%	33%				
	10%	16%	19%	18%	18%	18%				
	-	-	-	-	500	800	500	800	0%	0%
					60.0%					
%					7%	10%				
					18.0%	24.0%				



3: vs.

	2019A	2020E			2021E		
		CICC	CON	% diff	CICC	CON	% diff
	5,743	6,974	6,554	6%	7,888	7,676	3%
	520	618	615	1%	912	858	6%
	401	443	469	-6%	675	652	3%
	0.33	0.36	0.39	-6%	0.55	0.54	3%

4:

	35,767	29.42	2021		10,776	3.3	
12	13,491	11.10	2024	2,371	365	50	

5:

603160.SH	*	115,715	253.73	44.8	40.9	16.7	14.1	13.4	11.8	40.8
300782.SZ	*	53,201	532.01	69.8	47.0	20.8	14.4	20.9	14.0	35.0
300661.SZ	*	30,122	290.70	107.6	72.9	23.9	18.9	26.6	17.4	24.5
603501.S021E										

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