



IDM

主要观点:

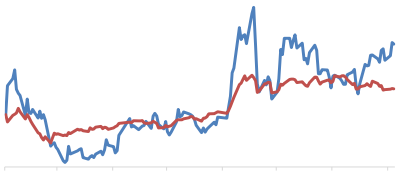
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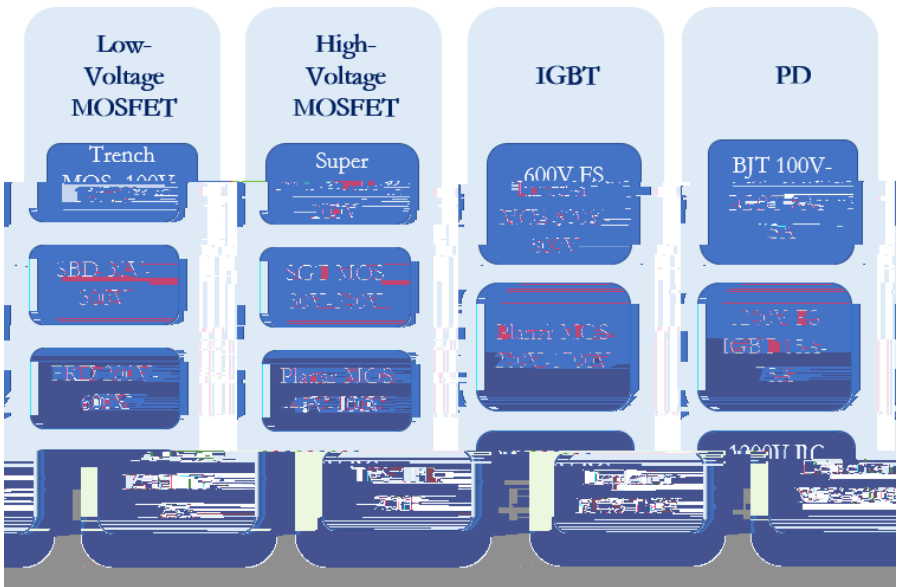
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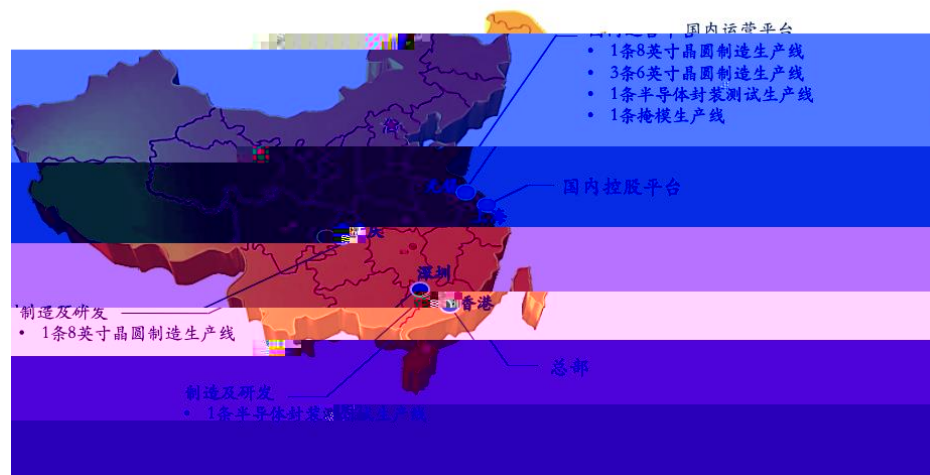
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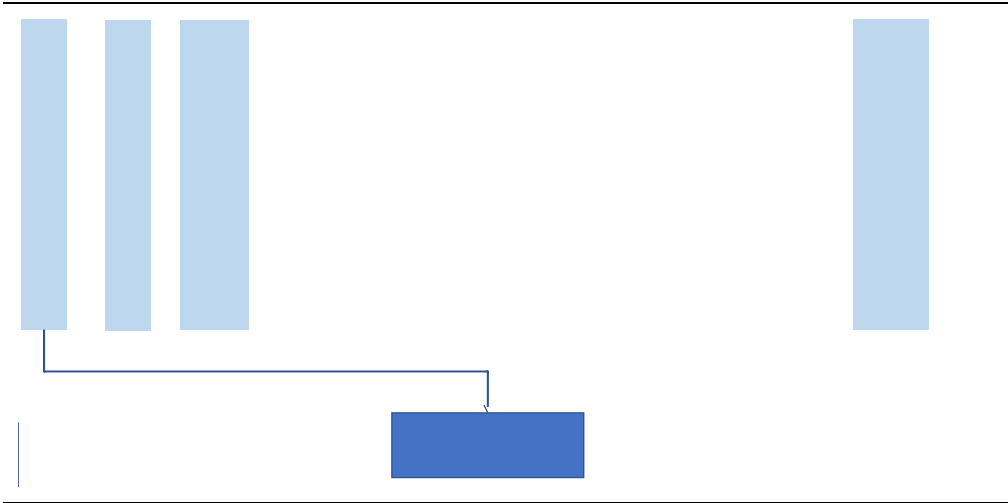
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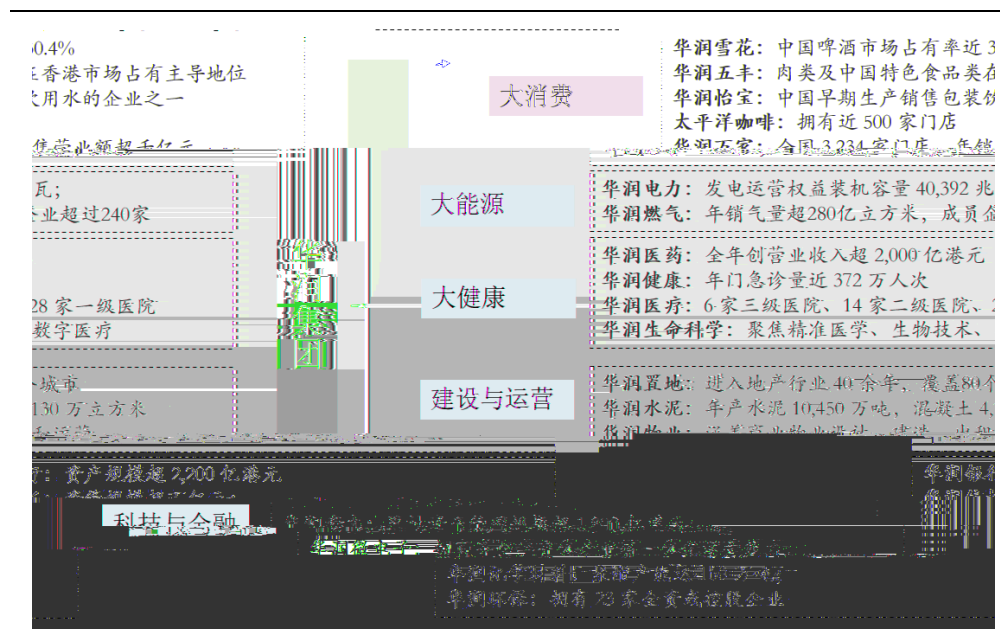
	2019	2020E	2021E	2022E
(%)				
(%)				
(%)				
ROE(%)				
()				
P/E				
P/B				
EV/EBITDA				



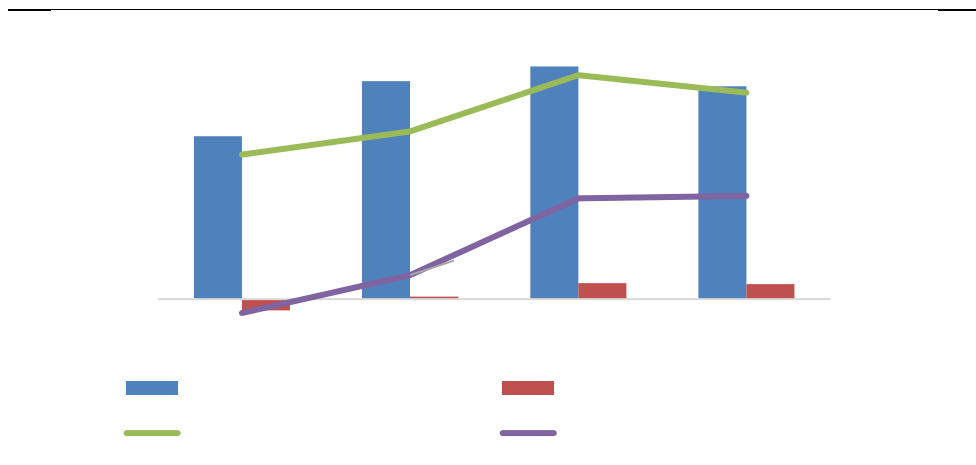
[illegible][illegible]

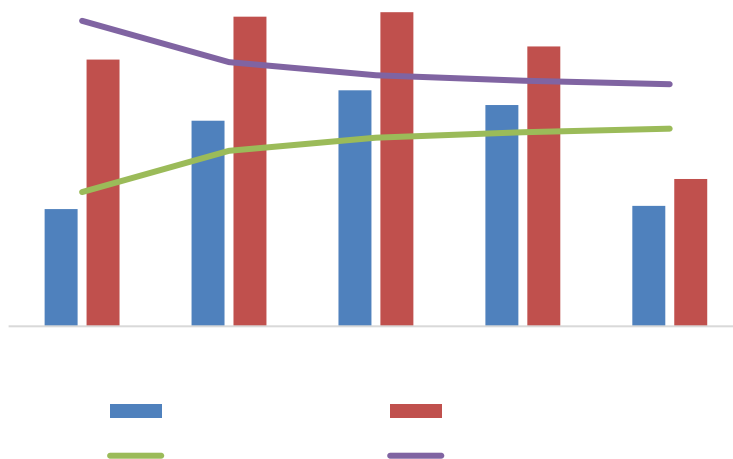






[illegible]





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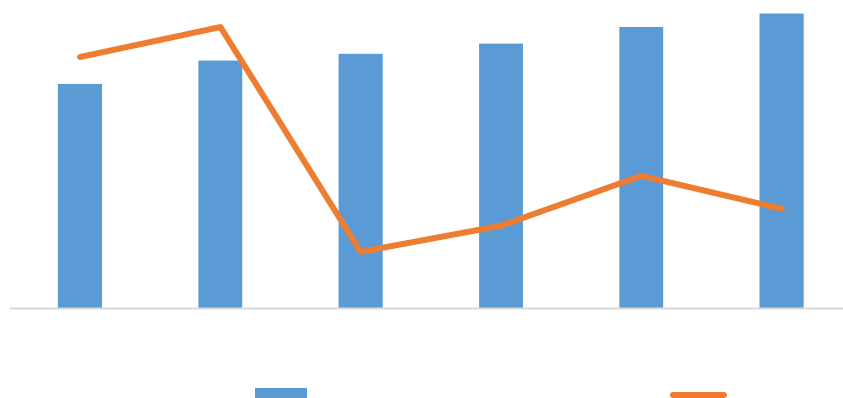
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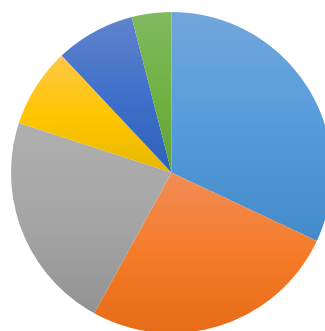
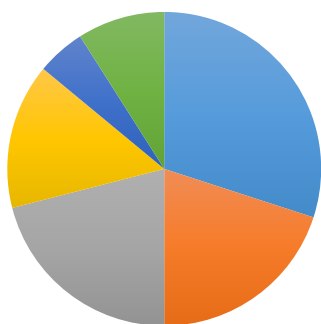
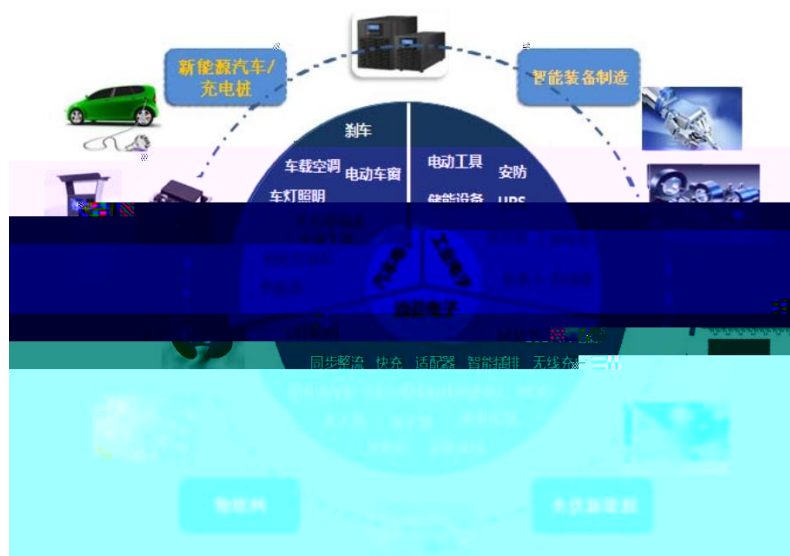
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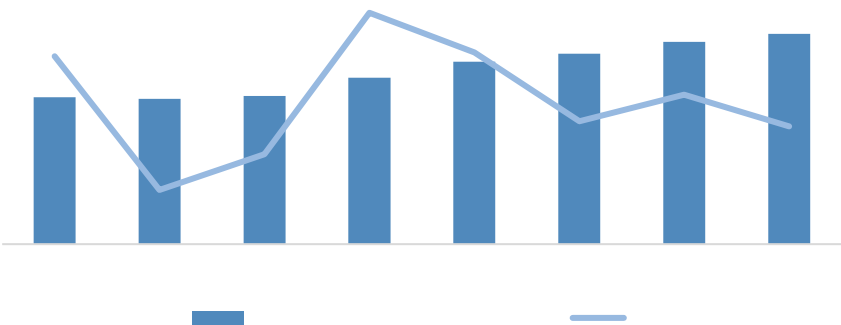
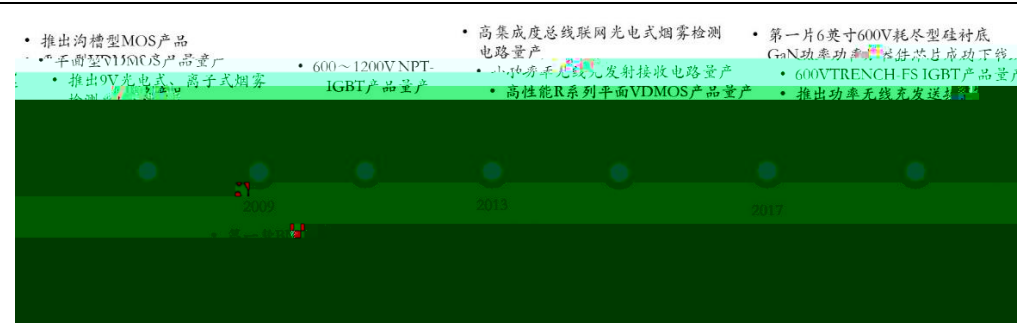
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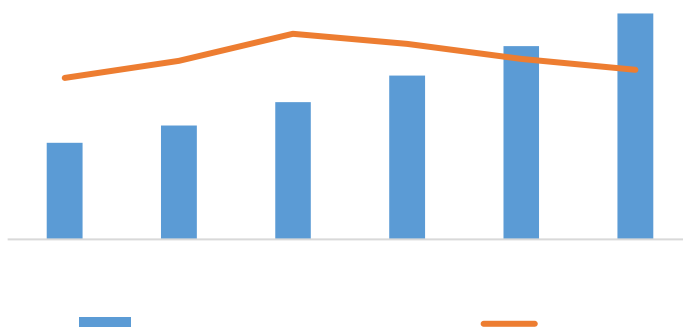
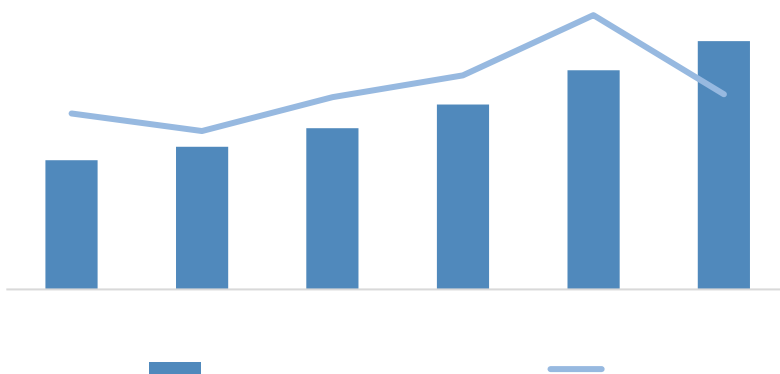




主要财务数据		

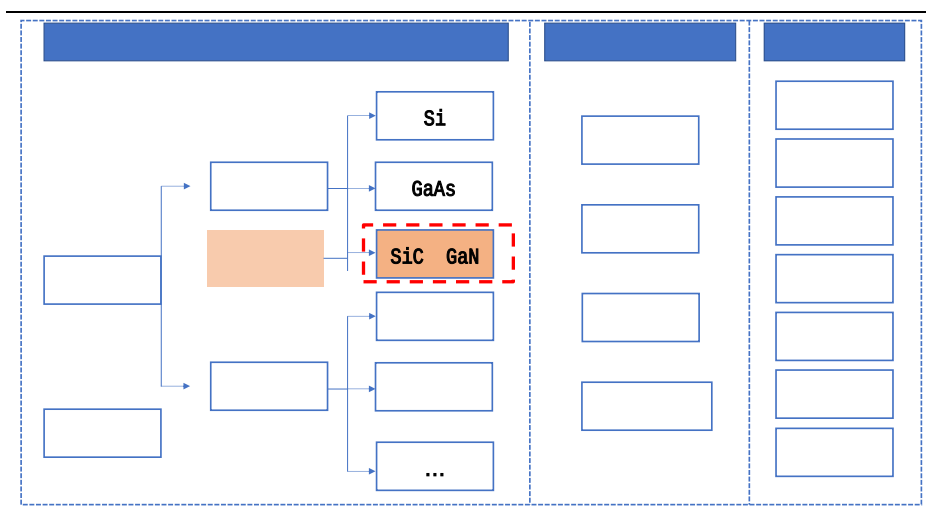


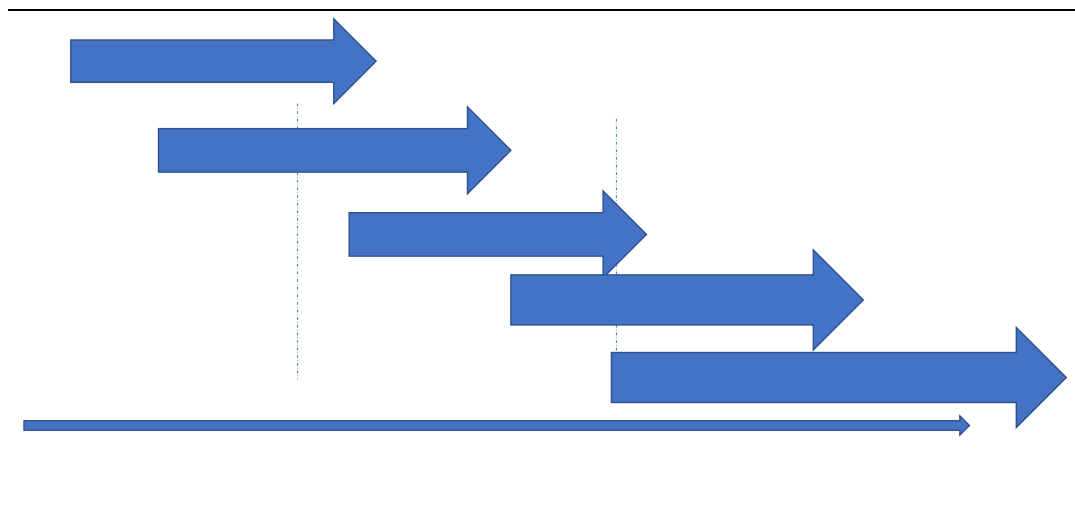
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	2188	2563	2674	2320	2552	2654	2601
	729	820	786	755	815	856	873
	114	136	112	109	118	124	126
	1332	2339	2683	2516	3208	3941	4931
	1081	2069	2419	2245	2829	3423	4244
	85	97	138	132	191	268	362
	116	128	99	111	158	214	283
	49	46	28	28	30	36	42
	9.91%	16.33%	18.57%	17.76%	21.22%	19.39%	19.01%
	25.19%	19.59%	34.02%	29.48%	37.65%	35.44%	35.74%
	2731.5	2945.2	2908.7	2618.5	2745.7	2929.1	2915.9
	996.5	1880.8	1770.2	1774.3	2000.0	2544.0	3168.8

[illegible]

[REDACTED]

	2019	2020E	2021E	2022E
	(	%	%	%
	(	%	%	%
		%	(	%
		%	(	%
	(		%	%
		%	%	%
	%	%		
			(	(
	(	%	%	%
	(		(	
		%		%
	(	(	%	%
			(	(
	%	(		
	%	%	%	%
		% (	(	% (
	(	(	(	(
		%	%	%
	(	%	%	%

	2019	2020E	2021E	2022E
	%			%
		(	(	(
	(	%		%
	%	%	(	
	(	(		
	(	%		
			(	%
		(	%	
		(	%	
	%	%		%
		%		
			%	%
	%	%		

	2019	2020E	2021E	2022E
		%	%	(
				%
	%			((
		(	(	%
		%	(	
		%		%
			%	
		(		%
	%	(		
	%			%
EBITDA	%		(	(
EPS			(	%

	2019	2020E	2021E	2022E
				%
		%		
	%			%
	(%)	(	(	%
	(%)	0.26%	%	
ROE(%)		%	(	
ROIC(%)	(	%		
	(%)	%	%	
	(%)	(	(	%
		(	(	
			%	
		%	%	
			(	(
			(	%
	%	(		
P/E		%	%	(
P/B	%	%	%	%
EV/EBITDA		(	%	

