



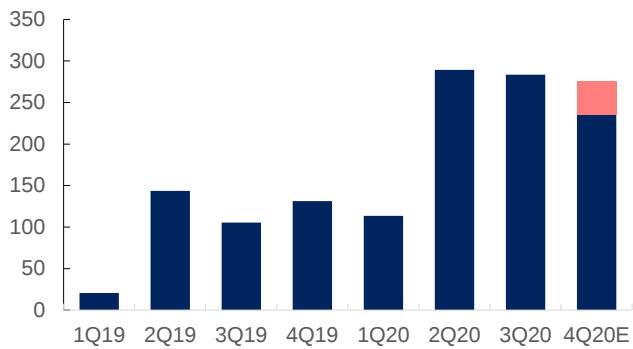
信达证券
CINDA SECURITIES

	2018A	2019A	2020E	2021E	2022E
	6,270.80	5,742.78	6,930.34	9,073.13	10,990.62
YoY	6.73%	-8.42%	20.68%	30.92%	21.13%
	429.44	400.76	967.30	1,504.64	1,845.25
YoY	511.02%	-6.68%	141.37%	55.55%	22.64%
	25.20%	22.84%	28.58%	30.65%	30.57%
ROE	10.76%	8.37%	12.06%	10.96%	10.45%
EPS	0.52	0.48	0.80	1.11	1.37
P/E	126.22	220.24	82.12	58.66	47.83
P/S	14.08	15.37	12.74	9.73	8.03

2021 01 26

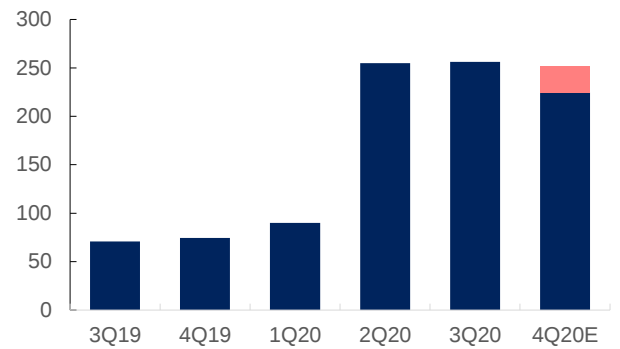


■ 归母净利 ■ 4Q20E (上限-下限)



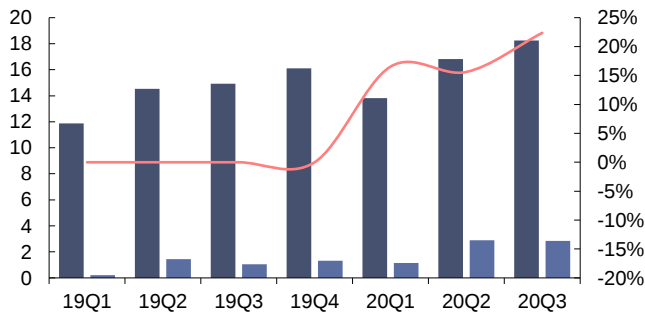
Wind

■ 扣非净利 ■ 4Q20E (上限-下限)



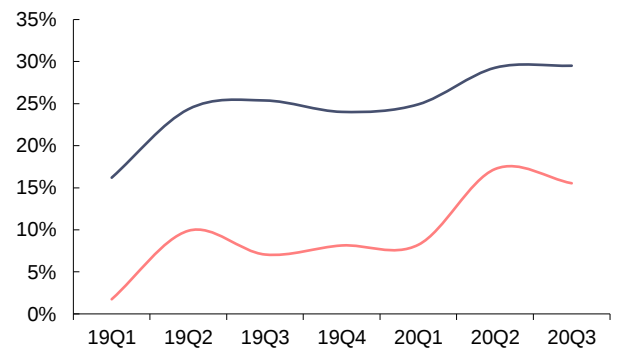
Wind

■ 营业收入 (亿) ■ 归母净利 (亿)
— 营收YOY (%)



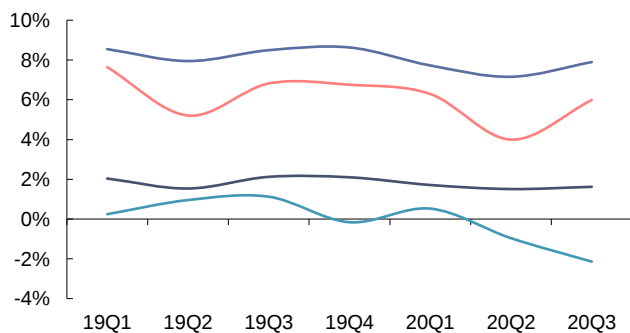
Wind

— 毛利率 (%) — 净利率 (%)



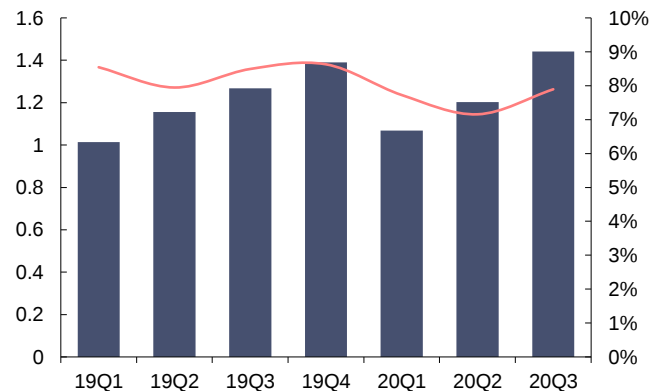
Wind

— 销售费用率 (%) — 管理费用率 (%)
— 研发费用率 (%) — 财务费用率 (%)



Wind

■ 研发费用 (亿) — 研发费用率 (%)



Wind



Wind

Wind

Wind

Wind

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2018

2020

2020

2020

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	± 5%	
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