

()	2022A	2023A	2024E	2025E	2026E	()	2022A	2023A	2024E	2025E	2026E
	16649	16107	17971	18392	21063		10060	9901	11109	12205	13410
	12700	11737	12786	13282	15051		6367	6710	8090	8798	9601
	1298	1554	1646	1870	1993		95	84	103	111	122
	22	18	27	22	32		168	167	175	194	219
	61	63	76	77	91		548	655	722	769	845
	1876	1966	2666	2371	3126		921	1154	1555	1465	1489
	692	770	770	770	770		-301	-245	-273	-300	-339
	9809	13108	13076	12863	12600		-84	-26	0	0	0
	1498	3922	4022	4122	4222		118	252	33	5	1
	4760	6541	6500	6254	5941		125	-7	0	0	0
	498	361	335	315	296		85	86	0	0	0
	3053	2285	2219	2172	2142		5	-5	0	0	0
	26458	29215	31047	31255	33663		2537	1667	787	1181	1485
	4469	4268	5536	4939	6300		121	23	0	0	0
	0	22	22	22	22		5	3	3	3	3
	1344	1182	1863	1449	2165		2653	1687	784	1178	1482
	3125	3063	3650	3467	4112		53	249	46	78	108
	1294	1317	1279	1154	1016		2599	1438	738	1099	1374
	927	907	868	744	606		-18	-41	9	-8	-10
	367	410	410	410	410		2617	1479	729	1107	1384
	5762	5585	6814	6093	7315	EBITDA	3222	2367	1437	1898	2273
	715	2072	2082	2074	2064	EPS()	1.98	1.12	0.55	0.84	1.05
	1218	1218	1218	1218	1218						

2017 7 1

R4

C4 C5

C4 C5

	Buy	20%
	outperform	5% 20%
	Neutral	5% 5%
	underperform	5%
	overweight	
	Neutral	
	underperform	
300	6~12	A
	500	

“ ” “ ”

3	1788	1	45	2030	1
200120 research@kysec.cn			518000 research@kysec.cn		
100044 research@kysec.cn	18	C2 9	710065 research@kysec.cn	1	B 5
