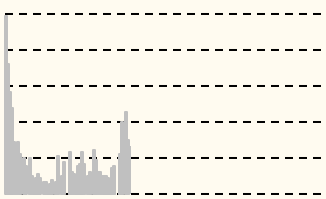
59.21

( )

( )	12.16
A ( )	2.49
( )	719.95
( )	73.00/32.38
300	5686
	3603



( )

	2018	2019	2020E	2021E	2022E
( )	6,271	5,743	6,795	8,224	9,431
	6.73%	-8.42%	18.32%	21.04%	14.68%
( )	429	401	957	1,669	1,828
	511.02%	-6.68%	138.91%	74.27%	9.56%
( )	0.489	0.456	0.787	1.371	1.502
	n.a	0.69	0.96	1.60	1.84
ROE( )( )	10.35%	7.39%	9.29%	14.70%	14.64%

14.4

47.3%

60 /

8

MOS MOS MOS 2020

20.0 PB 1.52

2009

2020 2021

2020 2020 2.7

1. - 2021 2021.1.19 1.3

2. 2020 - “ ” ...

2020.10.20 3 12

3. -8 12 8

2020.9.29 “ ”

4. 2020 - 2020.7.29 2021 2022

5. - 16.7 7.5% 18.3 7.6% “ ”

2020.4.23

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zhengbiyu gjzq.com.cn

	2017	2018	2019	2020E	2021E	2022E
	5,876	**6,271**	**5,743**	**6,795**	**8,224**	**9,431**
		6.7%	-8.4%	18.3%	21.0%	14.7%
	-4,840	-4,690	-4,431	-4,781	-5,405	-6,278
%	82.4%	74.8%	77.2%	70.4%	65.7%	66.6%
	1,035	1,581	1,311	2,014	2,819	3,153
%	17.6%	25.2%	22.8%	29.6%	34.3%	33.4%
	-79	-85	-66	-75	-90	-104
%	1.3%	1.3%	1.2%	1.1%	1.1%	1.1%
	-120	-126	-112	-102	-115	-132

	2017	2018	2019	2020E	2021E	2022E
	1,219	1,538	1,931	6,185	6,292	6,930
	2,392	2,292	1,504	2,024	2,450	2,809
	900	1,181	1,055	1,037	1,246	1,447
	86	95	603	574	883	895
	4,598	5,106	5,092	9,821	10,871	12,082
%	47.2%	51.1%	50.4%	66.1%	67.0%	68.2%
	3	3	84	84	84	84
	4,623	4,249	4,305	4,596	4,861	5,100
%	47.4%	42.5%	42.6%			

1	17	30	36	61
0	3	5	7	1
0	0	0	0	1