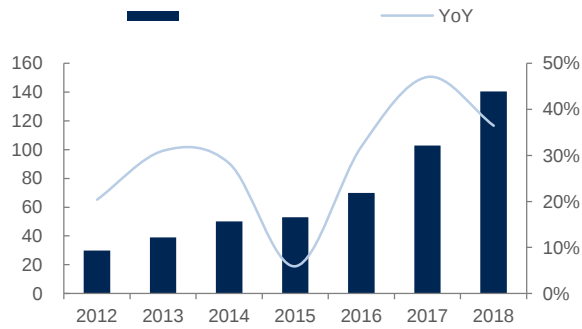




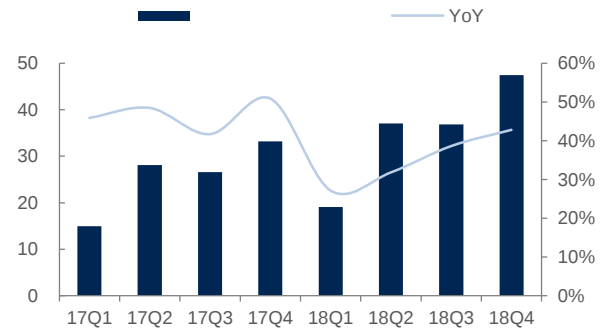
Q4 36.46% 2018 140.46  
13.23 15.08 21.74%  
3 15.95% EPS 1.01 / 10  
Q4 47.45 42.82%  
3.94 6.43%  
118.97%

1



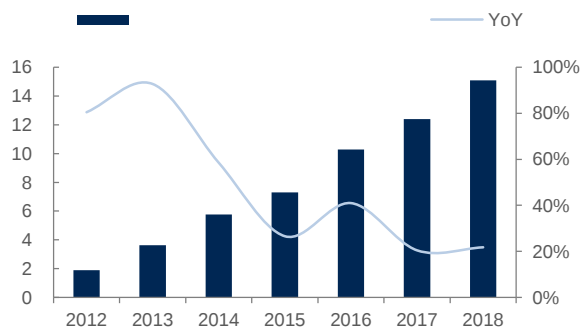
Wind

2



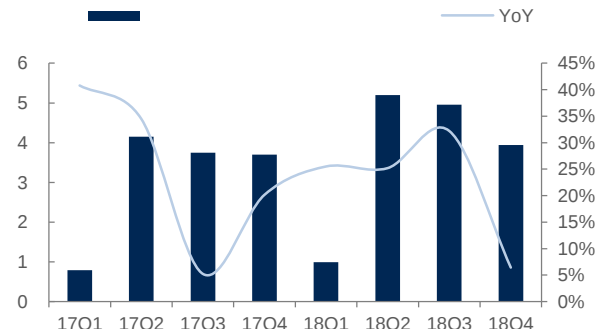
Wind

3



Wind

4



Wind

73.19 39.76 19.51 37.19% 33.8% 37.7%  
52.11% 28.31% 13.89%

1

| 2018  |        | 2017  |        |         |
|-------|--------|-------|--------|---------|
| 73.19 | 52.11% | 53.35 | 51.83% | 37.19%  |
| 39.76 | 28.31% | 29.72 | 28.87% | 33.80%  |
| 19.51 | 13.89% | 14.17 | 13.77% | 37.70%  |
| 6.81  | 4.85%  | 5.23  | 5.08%  | 30.41%  |
| 1.18  | 0.84%  | 0.47  | 0.46%  | 151.84% |

: Wind

3.1  
34.6% Q1 Q2 Q3 Q4 35.9% 37.4% 36.1%  
30.7%

国信证

9%  
1.37  
6

7

Vir

d

60.58

2018

|  | 2018         | 2019E        | 2020E        | 2021E        |  | 2018         | 2019E        | 2020E        | 2021E        |
|--|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|--------------|
|  | 4855         | 3800         | 3990         | 4190         |  | <b>14046</b> | <b>17880</b> | <b>22082</b> | <b>26543</b> |
|  | 6282         | 7837         | 9485         | 11173        |  | 9187         | 11586        | 14353        | 17200        |
|  | 2172         | 2791         | 3484         | 4207         |  | 122          | 161          | 199          | 239          |
|  | 643          | 927          | 1078         | 1336         |  | 1699         | 2324         | 2871         | 3451         |
|  | <b>13952</b> | <b>15355</b> | <b>18037</b> | <b>20905</b> |  | 917          | 1201         | 1452         | 1737         |
|  | 3571         | 5257         | 7361         | 9981         |  | 193          | 218          | 230          | 270          |
|  | 962          | 923          | 885          | 846          |  | 3            | 0            | 0            | 0            |
|  | 1166         | 1166         | 1166         | 1166         |  | (62)         | (65)         | (65)         | (65)         |
|  | 0            | 0            | 0            | 0            |  | (51)         | 0            | 0            | 0            |
|  | <b>19652</b> | <b>22701</b> | <b>27449</b> | <b>32898</b> |  | 1818         | 2325         | 2913         | 3581         |
|  | 3713         | 3131         | 4001         | 4828         |  | 4            | 5            | 5            | 5            |
|  | 3200         | 4152         | 5233         | 6382         |  | <b>1822</b>  | <b>2330</b>  | <b>2918</b>  | <b>3586</b>  |
|  | 2997         | 4090         | 4906         | 5958         |  | 311          | 398          | 498          | 612          |
|  | <b>9910</b>  | <b>11373</b> | <b>14141</b> | <b>17169</b> |  | 3            | 3            | 4            | 5            |
|  | 1504         | 1504         | 1504         | 1504         |  | <b>1508</b>  | <b>1929</b>  | <b>2416</b>  | <b>2969</b>  |
|  | 149          | 192          | 238          | 283          |  |              |              |              |              |
|  | <b>1653</b>  | <b>1696</b>  | <b>1742</b>  | <b>1787</b>  |  | <b>2018</b>  | <b>2019E</b> | <b>2020E</b> | <b>2021E</b> |
|  | <b>11563</b> | <b>13069</b> | <b>15883</b> | <b>18956</b> |  | 1508         | 1929         | 2416         | 2969         |
|  | 188          | 188          | 189          | 190          |  | (69)         | 38           | 35           | 48           |

|  |  |           |
|--|--|-----------|
|  |  |           |
|  |  | 6 20%     |
|  |  | 6 10%-20% |
|  |  | 6 ±10%    |
|  |  | 6 10%     |
|  |  | 6 10%     |
|  |  | 6 ±10%    |
|  |  | 6 10%     |

