

002010

2020-05-01

/

2020 2020Q1 35.54  
 24.99% 0.15 90.56%  
 287.54 97.98%

2020Q1  
 24.99% 1

2

0.51

2.19

Q1

3

63%

2017

2018

2019

3C

2019

40

150%

15

298%

2020-2022

EPS

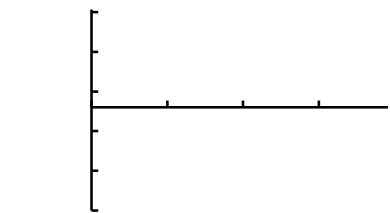
0.67/0.70/0.70

PE

9.0 x/8.7x/8.6x

2020/4/29

6	7.45
	6.09
12	5.81 8.50
	19,840
	3,258
A	3,258
B /H	0/0
	8



3.00%

%	1M	3M	12M
	-2%	-14%	-24%
	-6%	-11%	-24%

002010.SZ

20200429

002010.SZ

20191029

002010

20190903

3

20200421

S0550515110002

(021)20363212 quyz@nesc.cn

S0550119100015

(021)20361258 wangzhzey@nesc.cn

	2018A	2019A	2020E	2021E	2022E
	20,264	20,280	20,181	25,718	28,996
(+/-)%	5.10%	0.08%	-0.49%	27.44%	12.75%
	819	1,602	2,185	2,290	2,296
(+/-)%	74.47%	95.63%	36.40%	4.77%	0.26%
	0.25	0.49	0.67	0.70	0.70
	25.86	14.19	9.08	8.67	8.64
	1.74	1.55	1.16	1.01	0.89
(%)	6.73%	10.95%	12.76%	11.61%	10.28%
(%)	0.00%	0.00%	0.00%	0.00%	0.00%
( )	3,258	3,258	3,258	3,258	3,258

	2019A	2020E	2021E	2022E		2019A	2020E	2021E	2022E
	3,276	3,881	5,178	5,942		<b>1,638</b>	<b>2,253</b>	<b>2,360</b>	<b>2,367</b>
	0	0	0	0		291	80	80	80
	1,254	2,060	2,107	2,668		404	-765	-765	-765
	1,464	1,779	2,061	2,438		-132	-100	-120	-150
	4,533	4,798	5,660	6,276		410	414	414	414
	<b>10,527</b>	<b>12,518</b>	<b>15,006</b>	<b>17,324</b>		-201	-222	-257	-290
						-668	-823	-226	-765
	728	715	715	715		-327	-990	-517	-7
	1,713	2,843	3,972	5,102		<b>1,415</b>	<b>-153</b>	<b>969</b>	<b>884</b>
	2,057	2,097	2,137	2,177			<b>1,172</b>	<b>741</b>	

2013 3 2010 21 2 10 2014 5 2011 2 2019 10 4 1 3 4 2019 2019

“ ”

AA ABS R3 A B

“ ”

	6	15%	
	6	5%	15%
	6	-5%	5%
	6	5%	15%
	6	15%	
	6		
	6		
	6		

<http://www.nesc.cn>

400-600-0686

6666			130119
28	D		100033
729			200127
1006	22A		518038
	122	15	510630

021-20361121		13564972909	ruanmin@nesc.cn
021-20361229		17717370432	wuxiaoyin@nesc.cn
021-20361258		18221628116	qijian@nesc.cn
021-20361267		13262728598	chen_xh@nesc.cn
021-20361258		13120758587	Lilq@nesc.cn
021-20361112		18801903156	lirx@nesc.cn
021-20361133		18516728369	zhoujq@nesc.cn
021-20361133		13122617959	liuyq@nesc.cn

010-58034553		18515018255	lihang@nesc.cn
010-58034557		18501954588	yinlulu@nesc.cn
010-58034555		13701194494	wenzc@nesc.cn
010-58034563		18501944669	zengyg@nesc.cn
010-63210813		18153683452	zhouying1@nesc.cn

0755-33975865		18938029743	liu_xuan@nesc.cn
0755-33975865		15989508876	liuman@nesc.cn
0755-33975865		18516772531	wangquan@nesc.cn
0755-33975865		18620093160	zhoujy@nesc.cn
0755-33975865		18664323108	Chenli1@nesc.cn