



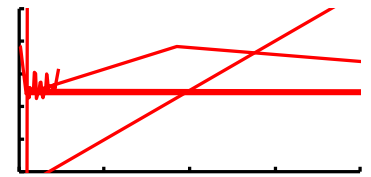
2020 04 29

16.02	2019	95.63%	201.43	10.18	57.59%
68	"	"	2019	368	27
1	2019		136	-1.9%	
2	2019		2018	8%	2%
3	2019		53.86	17	62%
4	2018	4	8	2018	4
5	2019	65	5.1%	28.68%	
2019		126	2.2%	1.1pct	13%
			0.6pct/1.2pct	/	/
2019		15.4	12.5%	"	

2020-4-28

12	/	8.5/5.93
		3,258
		3,183
	%	97.69
	)	200
		196

300



Wind

S0100519080001  
021-60876718  
guximin@mszq.com

1. (002010):
2. (002010):Q1



2020-22 EPS 0.55 0.68 0.76 PE 11 9 8 2021-22  
PE ' '

/	2019	2020E	2021E	2022E
	20,280	23,730	28,585	35,195
%	0.1%	17.0%	20.5%	23.1%
	1,602	1,798	2,212	2,480
%	95.6%	12.2%	23.0%	12.2%
	0.49	0.55	0.68	0.76
PE	12.6	11.1	9.1	8.1
PB	1.5	1.2	1.1	0.9

**PE**

	2019	2020E	2021E	2022E
	20,280	23,730	28,585	35,195
	17,518	20,318		

	2019	2020E	2021E	2022E
--	------	-------	-------	-------



---

---

			15%
12			5% 15%
			-5% 5%
			5%

---

			5%
12			-5% 5%
			5%

---

28	A 17	100005	
1239	1201A-C	200122	
5016	A 6701-01	518001	



" "

/