



东兴证券
DONGXING SECURITIES

2019 04 28

002271

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2019

41.01%

28.89%

0.0

41.01

	2017A	2018A	2019E	2020E	2021E
	10,293	14,046	18,667	23,016	28,172
%	47.00%	36.50%	32.90%	23.30%	22.40%
	1,239	1,508	2,069	2,693	3,334
%	20.40%	21.70%	37.20%	30.20%	23.80%
%	18.45%				

“

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		2008			2011				
	2014	2013		“ ”					3
2014		4			2015		2	2015	
		3		2015		3		1	2016
2015	“ ”					3		2016	
		100	58		1	2017			
	100		21		2		1	2017	
		100		32		3		1	.2017
2016	“ ”							2016	
	5		2017		5			2018	

300

6

15

5

15

-5

+5

5

300

6

5

-5

+5

5