

38.17

S0740517080003
021-20315185

Email xiehh@r.qlzq.com.cn

0755-22660869

Email anyc@r.qlzq.com.cn

0755-22660869

Email guozw@r.qlzq.com.cn

() 309.62

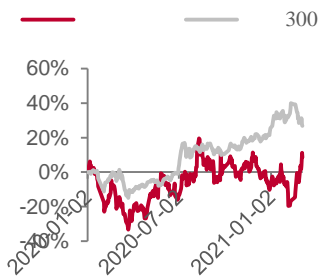
() 221.76

() 38.17

() 21744.41

() 15574.48

-



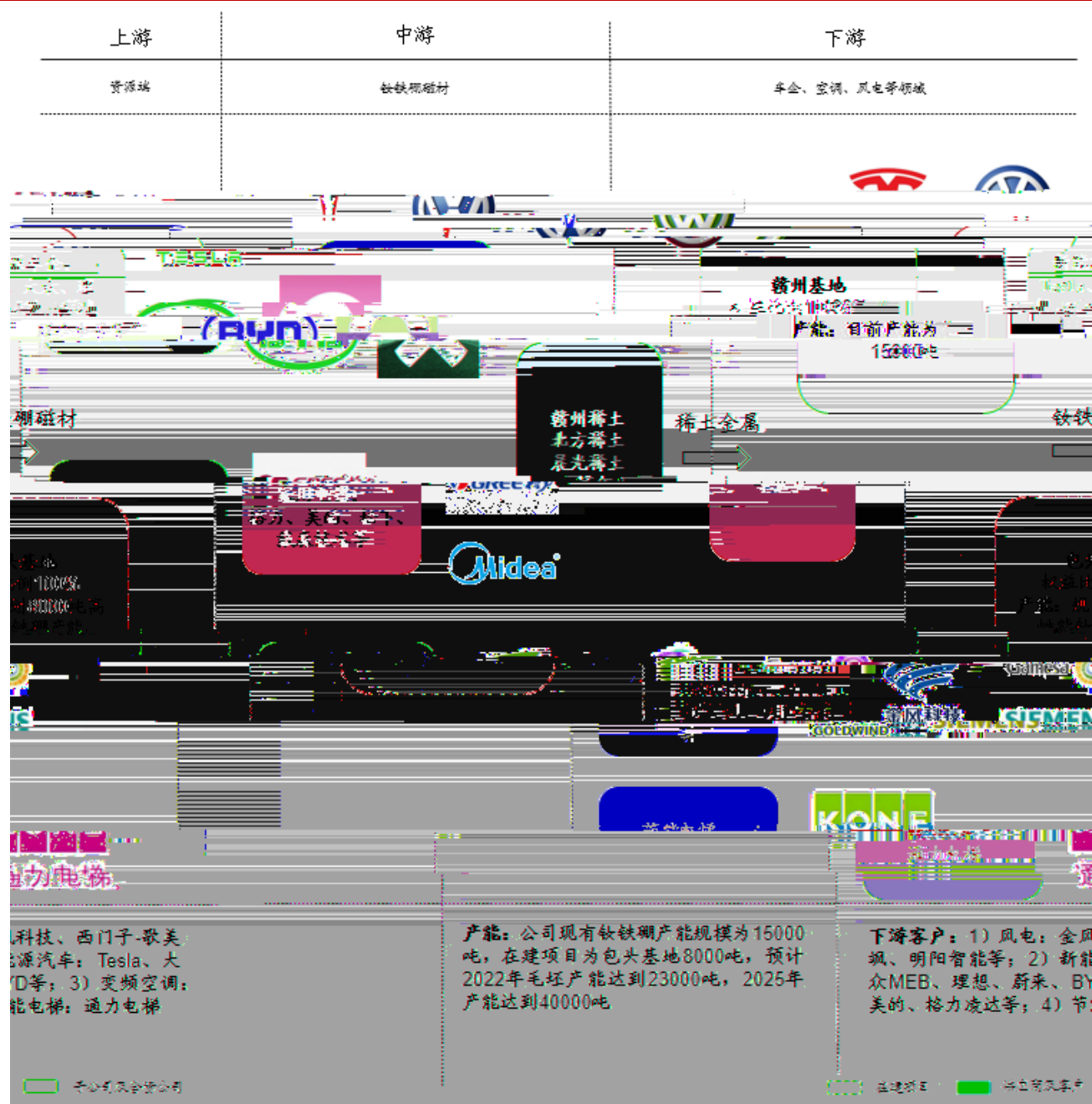
1

-20210408

	2019A	2020A	2021E	2022E	2023E
	1696.84	2419.31	3997.77	5650.23	7549.80
yoy%	31.61%	42.58%	65.24%	41.33%	33.62%
	156.88	244.48	391.45	576.62	790.79
yoy%	6.58%	55.84%	60.11%	47.30%	37.14%
	0.380	0.590	0.907	1.336	1.832
	11.23%	14.79%	16.34%	17.17%	17.61%
P/E	110.30	71.07	42.09	28.58	20.84
PEG	1.94	1.41	0.78	0.50	0.41
P/B	12.39	10.51	6.88	4.91	3.67

2021 4 27

■	2021	2021	7.
93	92.03%	1.21%	
1.01	183.53%	10.43%	0.91
	153.98%	7.30%	
■		1 2021	
			1.26
	66.78%	3.57	206.
68%		1.93	13.23%
			3C
			2
			2021Q1
	25.72%	2.07pcts	
■		2021	12.64%
	0.41		
	141%	0.38	3.85%
			4.82%
			0.97pcts
	93.22%	0.32	4.06%
			4.08%
	0.03pcts		59.98%
			0.09
	1.36%	1.13%	0.23pcts
			68.55%
			0.21
			2.97%
	2.60%	0.37pcts	
■			1
	15000	2022	23000
		2	2025
			40000
			MEB
■		2021/2022/2023	
	14000/18000/23000	2021/2022/2023	3.91
	5.77 7.91	2021 4 27	157
	PE	42/29/21X	" "
■			



		6~12	15%
		6~12	5%~15%
		6~12	-10%~+5%
		6~12	10%
		6~12	10%
		6~12	-10%~+10%
		6~12	10%
A	300	6~12	500

" "

"

"

"

"