



主要观点:



1	2020		48.89	+18.32%
	6.87	+154.6%		18.26
	+22.37%	2.84	+169%	
2				
3		A		
	50	38		12

1

	2019	2020E	:	:
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TMT

2020 6

6

300

—	6	300	5%	;		
—	6	300			-5%	5%;
—	6	300	5%	;		
—	6-12		15%			
—	6-12		5%	15%		
—	6-12				-5%	5%
—	6-12		5%	15%		
—	6-12		15%			
—						
		300				