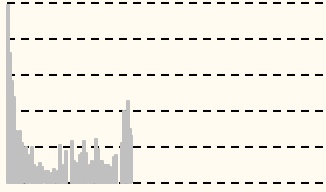


59.21

( )  
 ( ) 12.16  
 A ( ) 2.49  
 ( ) 719.95  
 ( ) 73.00/32.38  
 300 5686  
 3603

	2018	2019	2020E	2021E	2022E
( )	6,271	5,743	6,795	8,224	9,431
( )	6.73%	-8.42%	18.32%	21.04%	14.68%
( )	429	401	957	1,669	1,828
( )	511.02%	-6.68%	138.91%	74.27%	9.56%
( )	0.489	0.456	0.787	1.371	1.502
( )	n.a	0.69	0.96	1.60	1.84
ROE( ) ( )	10.35%	7.39%	9.29%	14.70%	14.64%



14.4  
 47.5%


60 /  
 8  
 MOS MOS MOS  
 20.0 PB 1.52  
 2009 2020 2021  
 2020 2020 27

1. 2021 2021.1.19
2. 2020 - ...
3. 2020.10.20 -8 2020.9.29
4. 2020 - 2020.7.29
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1.3  
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 16.7 7.5% 18.3 7.6% " "

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 zhengbiyu gjzq.com.cn

	2017	2018	2019	2020E	2021E	2022E		2017	2018	2019	2020E	2021E	2022E
	<b>5,876</b>	<b>6,271</b>	<b>5,743</b>	<b>6,795</b>	<b>8,224</b>	<b>9,431</b>		1,219	1,538	1,931	6,185	6,292	6,930
		6.7%	-8.4%	18.3%	21.0%	14.7%		2,392	2,292	1,504	2,024	2,450	2,809
	-4,840	-4,690	-4,431	-4,781	-5,405	-6,278		900	1,181	1,055	1,037	1,246	1,447
%	82.4%	74.8%	77.2%	70.4%	65.7%	66.6%		86	95	603	574	883	895
	1,035	1,581	1,311	2,014	2,819	3,153		4,598	5,106	5,092	9,821	10,871	12,082
%	17.6%	25.2%	22.8%	29.6%	34.3%	33.4%	%	47.2%	51.1%	50.4%	66.1%	67.0%	68.2%
	-79	-85	-66	-75	-90	-104		3	3	84	84	84	84
%	1.3%	1.3%	1.2%	1.1%	1.1%	1.1%		4,623	4,249	4,305	4,596	4,861	5,100
	-120	-126	-112	-102	-115	-132	%	47.4%	42.5%	42.6%			



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1	17	30	36	61
0	3	5	7	1
0	0	0	0	1

