

002271 2019

19.28

	2018	2019E	2020E	2021E		2018	2019E	2020E	2021E
	4,855	3,694	3,464	3,352		14,046	18,571	22,794	27,500
	1,547	2,046	2,511	3,030	备	9,187	12,173	14,975	18,130
	4,511	5,955	7,310	8,819		122	158	194	234
	376	499	614	743		1,699	2,247	2,758	3,327
	2,172	2,878	3,541	4,287		917	1,226	1,504	1,815
	491	648	794	958		193	242	297	332
	13,952	15,720	18,234	21,189		62	60	60	60
	250	250	250	250		0	0	0	0
	0	0	0	0		3	3	0	0
	3,032	3,932	4,743	5,475		210	150	150	150
	540	590	640	690		1,818	2,268	2,721	3,227
	962	866	779	701		14	17	17	19
	916	909	905	901		10	11	11	12
	5,700	6,547	7,317	8,017		1,822	2,274	2,727	3,234
	19,652	22,267	25,551	29,206		311	330	396	469
	3,713	3,813	4,013	4,113		1,511	1,944	2,331	2,765
	119	157	194	234		3	4	5	6
	3,081	4,082	5,022	6,080		1,508	1,940	2,326	2,759
	819	1,083	1,329	1,604	NOPLAT	1,671	2,151	2,586	3,049
	1,783	1,783	1,783	1,783	EPS()	1.01	1.30	1.56	1.85
	0	0	0	0					
	396	510	622	736					
	9,911	11,428	12,963	14,550		2018	2019E	2020E	2021E
	0.00	0.00	0.00	0.00		36.5%	32.2%	22.7%	20.6%
1,504.00	1,504.00	1,504.00	1,504.00	1,504.00	EBIT	30.8%	24.9%	20.2%	17.9%
149	149	149	149	149		21.7%	28.6%	19.9%	18.6%
1,653	1,653	1,653	1,653	1,653					
11,564	13,081	14,616	16,203	16,203		34.6%	34.5%	34.3%	34.1%
7,901	8,994	10,739	12,801	12,801		10.8%	10.5%	10.2%	10.1%
188	192	196	202	202	ROE	18.6%	21.1%	21.3%	21.2%
8,088	9,186	10,935	13,003	13,003	ROIC	13.9%	15.9%	16.9%	17.7%
19,652	22,267	25,551	29,206	29,206					
						58.8%	58.7%	57.2%	55.5%
						66.3%	59.5%	51.8%	44.3%
						140.8%	137.6%	140.7%	145.6%
						118.9%	112.4%	113.3%	116.2%
						0.7	0.8	0.9	0.9
						113	101	105	106
						78	106	109	110
						72	75	77	78
					变()				
						1.01	1.30	1.56	1.85
						0.74	0.65	1.07	1.31
						5.30	6.03	7.20	8.58
					P/E	19	15	12	10
					P/B	4	3	3	2

2018

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Category	20%	10%	20%	-10%	10%	10%	20%
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