



Investment Rating

- 2021 18.5-19.5
  - 73%-82% 4.5-5.5 28-56%
  - 2%-20%
- 30 21Q4 119.5
  - 30 31.87 8% 120
  - 118 21% 2021
  - 1548-1632 / 42%-50% 2021
  - 70% 2022
- 2021 2021
  - 1407-1721 / 2021 9%-26%
  - 10-11 A00
  - 24240 / 18330 / 32% 2022

投资评级

股价表现



证券分析师

联系人

Financial Metrics

- 2021-2023 2.80 3.47 4.13 22
  - 17xPE 59.02

相关报告

Financial Data

(%)	6.2%	15.4%	59.5%	21.1%	5.8%
(%)	87.2%	7.5%	88.3%	24.0%	19.0%
(%)	85.0%	16.7%	78.7%	24.0%	19.0%



值											
:	2019A	2020A	2021E	2022E	2023E	:	2019A	2020A	2021E	2022E	2023E
	2,401	2,073	2,624	3,494	5,412		<b>14,148</b>	<b>16,333</b>	<b>26,052</b>	<b>31,539</b>	<b>33,374</b>
	1,810	1,714	2,734	3,309	3,502		12,472	14,412	22,393	27,103	28,368
	561	430	686	831	879		62	78	124	150	159
	2,029	2,362	3,670	4,442	4,649		279	64	88	101	105
	1,025	1,760	1,725	1,735	1,738		520	702	1,357	1,687	1,779
	<b>7,824</b>	<b>8,339</b>	<b>11,440</b>	<b>13,812</b>	<b>16,181</b>		29	152	87	83	83
	0	0	0	0	0		47	60	67	38	12
	2,719	2,945	2,651	2,356	2,062		(8)	11	0	0	0
	549	439	1,078	1,922	2,715		37	81	71	99	153
	163	363	355	346	337		447	346	448	568	601
	512	686	22	22	22		<b>1,214</b>	<b>1,304</b>	<b>2,455</b>	<b>3,044</b>	<b>3,622</b>
	<b>3,944</b>	<b>4,434</b>	<b>4,106</b>	<b>4,647</b>	<b>5,136</b>		1	1	3	3	3
	<b>11,768</b>	<b>12,773</b>	<b>15,546</b>	<b>18,458</b>	<b>21,317</b>		3	4	2	2	2
	310	0	0	0	0		<b>1,212</b>	<b>1,301</b>	<b>2,456</b>	<b>3,044</b>	<b>3,622</b>
	1,723	1,641	2,550	3,086	3,230		228	210	444	551	655
	717	707	871	1,018	1,093		<b>984</b>	<b>1,092</b>	<b>2,012</b>	<b>2,493</b>	<b>2,967</b>
	<b>2,749</b>	<b>2,348</b>	<b>3,421</b>	<b>4,104</b>	<b>4,323</b>		67	22	100	124	147
	0	0	0	0	0		<b>917</b>	<b>1,070</b>	<b>1,912</b>	<b>2,370</b>	<b>2,820</b>
	1,595	1,216	1,097	1,097	1,097		1.34	1.57	2.80	3.47	4.13
	158	192	0	0	0	!					
	<b>1,753</b>	<b>1,408</b>	<b>1,097</b>	<b>1,097</b>	<b>1,097</b>						
	<b>4,502</b>	<b>3,756</b>	<b>4,518</b>	<b>5,201</b>	<b>5,420</b>						
	224	360	459	583	730						
	616	661	683	683	683		6.2%	15.4%	59.5%	21.1%	5.8%
	3,368	4,004	4,323	4,323	4,323		87.2%	7.5%	88.3%	24.0%	19.0%
	2,775	3,783	5,563	7,669	10,162		85.0%	16.7%	78.7%	24.0%	19.0%
	283	209	0	0	0						
	<b>7,266</b>	<b>9,017</b>	<b>11,027</b>	<b>13,257</b>	<b>15,897</b>		11.8%	11.8%	14.0%	14.1%	15.0%
	<b>11,768</b>	<b>12,773</b>	<b>15,546</b>	<b>18,458</b>	<b>21,317</b>		6.5%	6.6%	7.3%	7.5%	8.4%
						ROE	14.1%	13.6%	19.9%	20.4%	20.3%
						ROIC	12.6%	12.6%	18.6%	19.3%	19.4%
							38.3%	29.4%	29.1%	28.2%	25.4%
	984	1,092	2,012	2,493	2,967		0.0%	0.0%	0.0%	0.0%	0.0%
	300	374	303	303	303		2.85	3.55	3.34	3.37	3.74
	29	152	87	83	83		2.11	2.53	2.25	2.26	2.65
	(37)	(81)	(71)	(99)	(153)		18.5	19.3	24.1	21.5	20.1
	(207)	(264)	(1,538)	(857)	(245)		7.4	6.5	7.3	6.6	6.1
	(1,230)	(397)	537	38	12		1.3	1.3	1.8	1.9	1.7
	<b>(161)</b>	<b>875</b>	<b>1,328</b>	<b>1,961</b>	<b>2,967</b>		1.34	1.57	2.80	3.47	4.13
	(502)	(695)	(639)	(844)	(792)		-0.26	1.32	1.95	2.87	4.35
	305	0	0	0	0		10.32	12.68	15.48	18.57	22.22
	(1,499)	1,290	(137)	99	153		31.8	27.2	15.2	12.3	10.3
	<b>(1,696)</b>	<b>596</b>	<b>(776)</b>	<b>(745)</b>	<b>(639)</b>		4.1	3.4	2.8	2.3	1.9
	1,288	(377)	(122)	0	0		16.9	14.3	9.2	7.6	6.5
	20	681	340	0	0	EV/EBIT	21.0	18.0	10.3	8.4	7.1
	703	(419)	(219)	(346)	(409)						
	<b>2,011</b>	<b>(115)</b>	<b>(1)</b>	<b>(346)</b>	<b>(409)</b>						
	7	(11)	-0	-0	-0						
	<b>161</b>	<b>1,345</b>	<b>552</b>	<b>870</b>	<b>1,918</b>						

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