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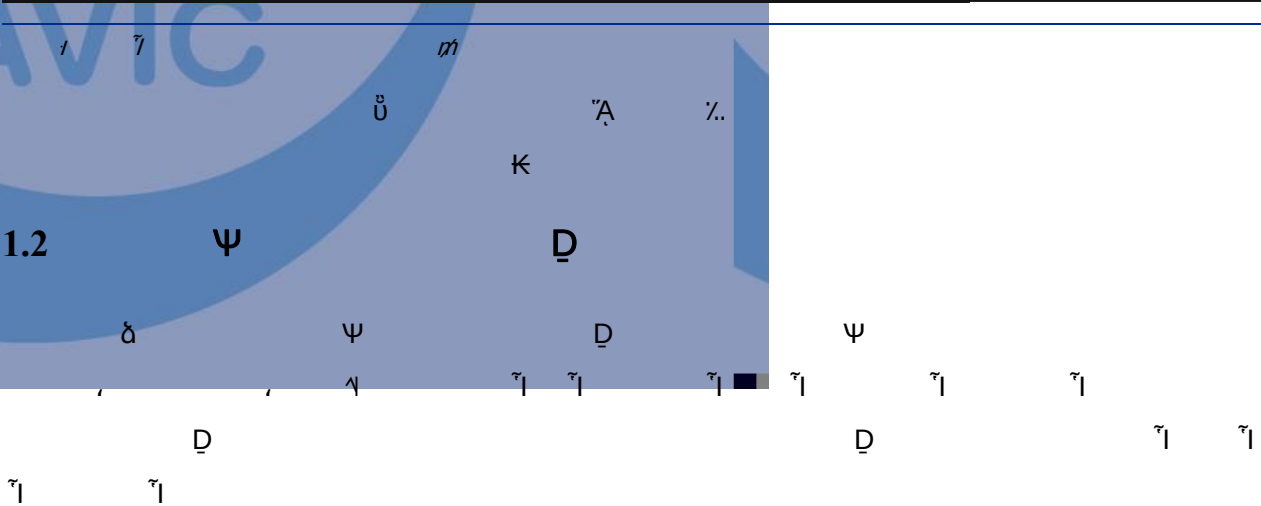




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γ % γ ψ		22
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3.2 γ τ D ,		23
3.3 ψ i v α		23
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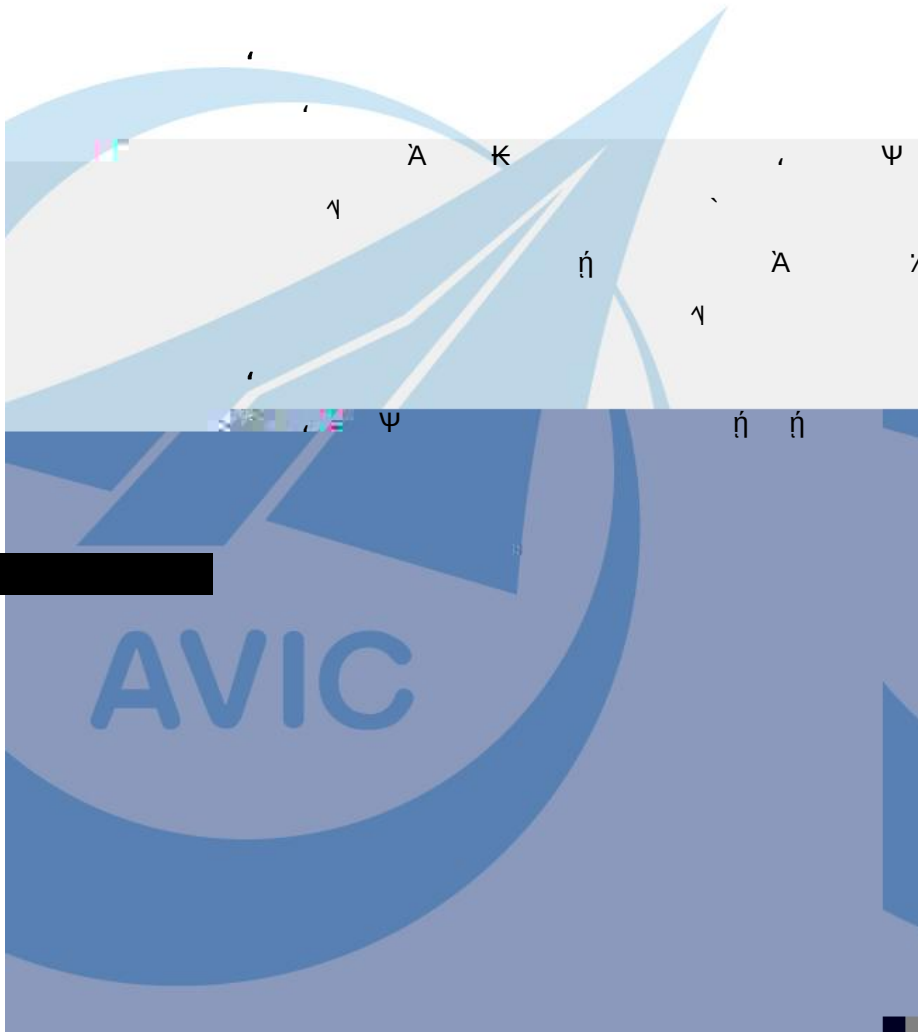




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| IC Ψ | 32.42% | | | | | | | |





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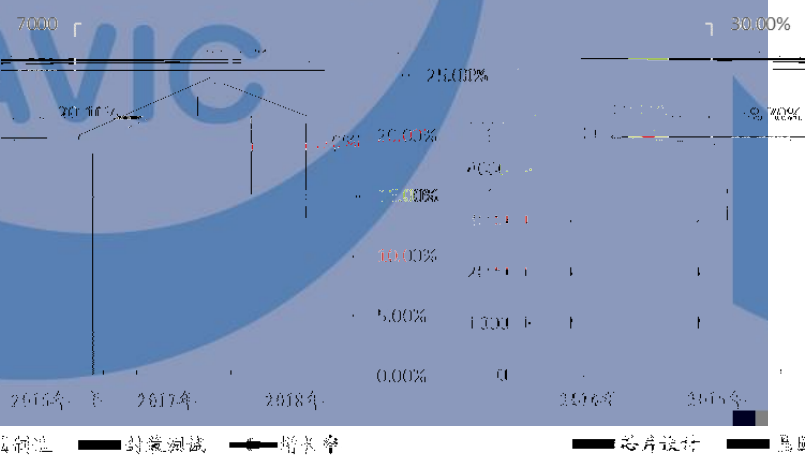
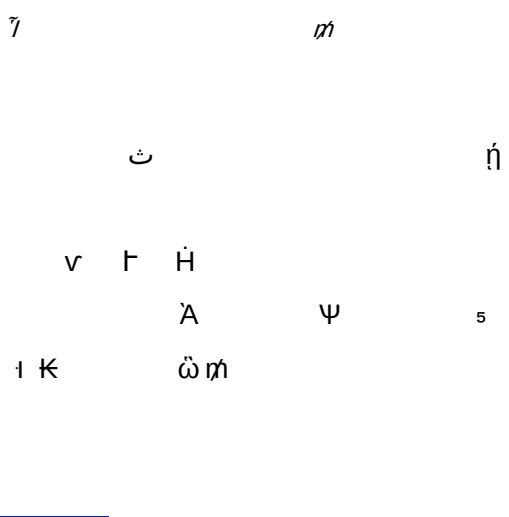
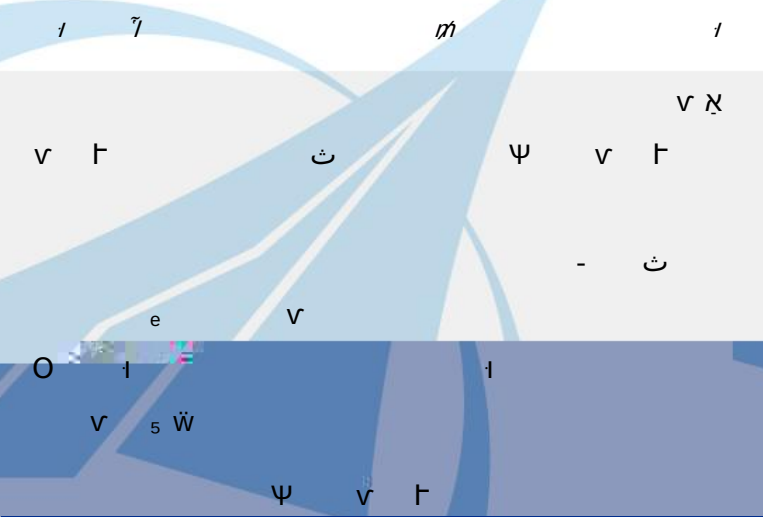
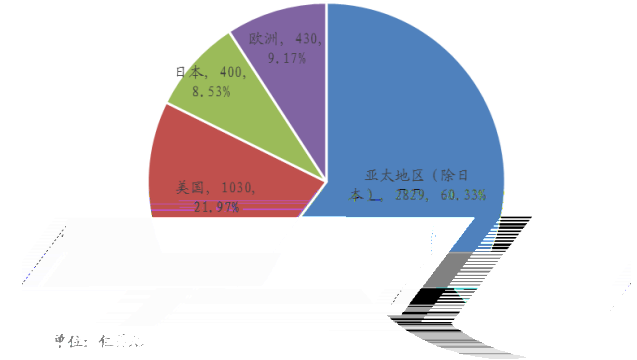
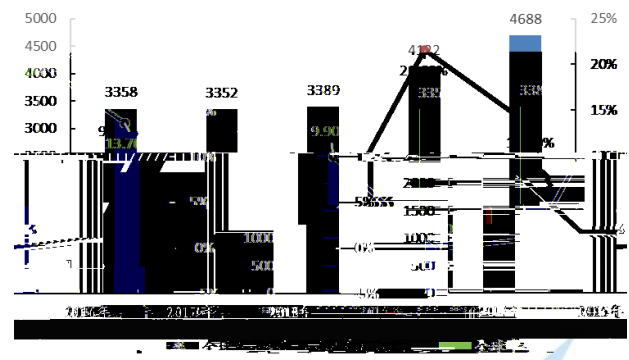
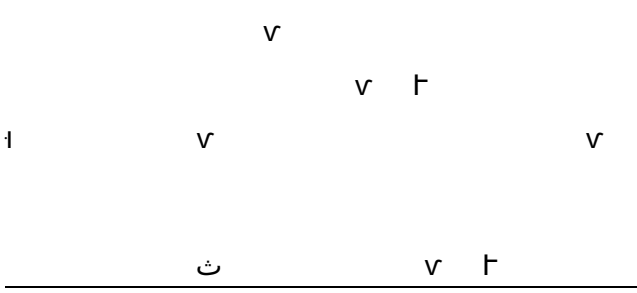
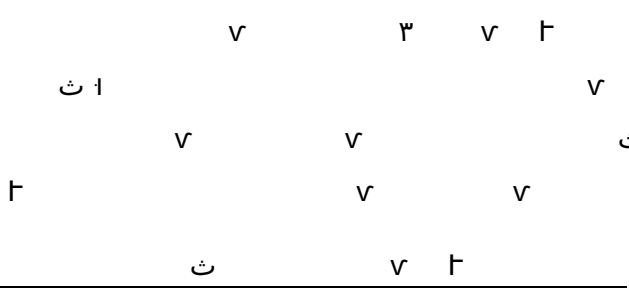
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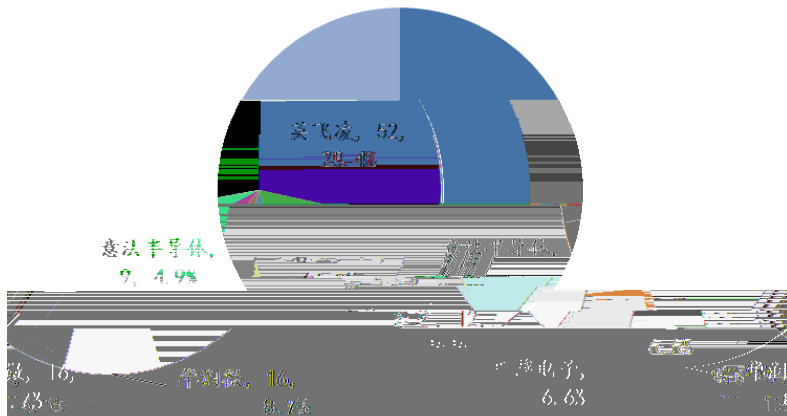
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| ث 2018 | | | x | | |
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| ث | 58.78 | | ث 1999 | O | A |
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| ث | 157.84 | | ث 1930 | e | ث 1930 |
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|---|---|----------|---------|---------|--------|
| ٦ | ٢ | 126.12 | 246.60 | 260.12 | 260.72 |
| ٨ | ٢ | 67.86 | 133.03 | 122.87 | 67.10 |
| | ٢ | 29.32 | 62.25 | 69.14 | 66.16 |
| ٦ | ٢ | 96.5 | 247.39 | 245.05 | 240.65 |
| ٨ | ٢ | 53.56 | 136.12 | 126.37 | 63.50 |
| | ٢ | 23.40 | 51.31 | 55.02 | 53.98 |
| ٦ | ٢ | 76.52% | 100.32% | 94.21% | 92.30% |
| ٨ | ٢ | 78.92% | 102.32% | 102.85% | 94.63% |
| | ٢ | 79.79% | 82.42% | 79.57% | 81.59% |

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| | η | | 75.64% | 14.73% | -5.47% | -0.78% | 10.40% |
| | | 25.19% | 19.59% | 34.02% | 28.70% | 30.39% | 32.28% |
| | η | 108118.07 | 206857.89 | 241885.78 | 229791.49 | 229791.49 | 252770.64 |
| | | | 91.33% | 16.93% | -5.00% | 0.00% | 10.00% |
| | η | 23.61% | 17.71% | 33.83% | 28.00% | 30.00% | 32.00% |
| | | 8535.64 | 9694.05 | 13764.4 | 13076.18 | 12422.37 | 14285.73 |
| | η | | 13.57% | 41.99% | -5.00% | -5.00% | 15.00% |
| | | 37.49% | 39.18% | 40.39% | 40.00% | 38.00% | 39.00% |
| | η | 11638.61 | 12750.4 | 9937.33 | 8446.73 | 7602.06 | 8742.37 |
| | | | 9.55% | -22.06% | -15.00% | -10.00% | 15.00% |
| | η | 29.38% | 31.43% | 30.67% | 30.00% | 30.00% | 30.00% |
| | | 4880.93 | 4603.45 | 2761.23 | 2347.05 | 1877.64 | 2065.40 |
| IC Ψ | η | | -5.68% | -40.02% | -15.00% | -20.00% | 10.00% |
| | | 28.77% | 30.34% | 30.86% | 30.00% | 30.00% | 30.00% |
| | η | 3347.36 | 1677.48 | 1540.1 | 1848.12 | 2217.74 | 2439.52 |
| | | | -49.89% | -8.19% | 20.00% | 20.00% | 10.00% |
| | η | 3.25% | 14.00% | 28.46% | 25.00% | 25.00% | 25.00% |
| | | 439676.34 | 587558.98 | 627079.65 | 568098.15 | 539504.80 | 598001.89 |
| ή | η | | 33.63% | 6.73% | -9.41% | -5.03% | 10.84% |
| | | 14.49% | 17.62% | 25.20% | 22.54% | 23.74% | 24.65% |

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| 600460.SH | α | 348.93 | 7.08 |
| 600360.SH | η | 95.91 | 2.60 |
| 300373.SZ | ο Α | 142.89 | 5.89 |
| 1347.HK | η | 18.84 | 1.36 |
| 0981.HK | Ε | 45.03 | 1.70 |
| | | | 3.73 |

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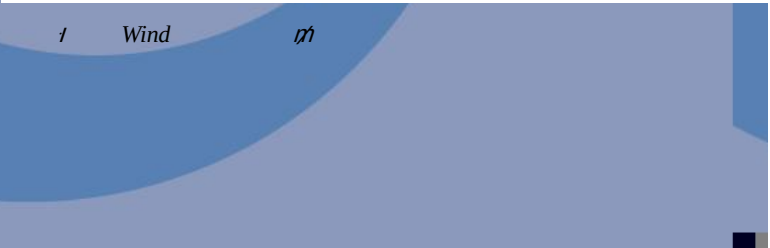
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v





| | 2018A | 2019E | 2020E | 2021E | ၈ | 2018A | 2019E | 2020E | 2021E |
|---|---------|---------|---------|---------|---|--------|--------|--------|--------|
| | 6270.80 | 5680.98 | 5395.05 | 5980.02 | | 537.56 | 453.00 | 486.91 | 585.45 |
| | 4690.26 | 4400.36 | 4114.27 | 4505.91 | | 953.19 | 965.56 | 969.11 | 972.88 |
| ၈ | 84.55 | 76.60 | 72.75 | 80.63 | | 0.24 | 43.85 | 38.91 | 5.08 |
| | 126.13 | 107.94 | 102.51 | 116.61 | ψ | 71.74 | 50.00 | 50.00 | 50.00 |
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| | 1 | | 300 | -10% | 10% |
| | 1 | | 300 | 10% | |
| 13 | 1 | α | | | |
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| SAC | S0640513070004 | 10% | 10% |

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