

2020	2021E	2022E	2023E
6,866	8,384	9,895	11,590
304	377	450	554
966	1,161	1,397	1,730
52	58	70	86
1,269	1,189	1,498	1,902
0	0	0	0
1,457	1,628	1,780	1,982
10,914	12,797	15,090	17,844
8	8	8	8
191	191	191	191
4,367	4,160	4,273	4,386
402	602	802	1,202
274	282	324	421
376	407	427	435
5,618	5,650	6,025	6,643

2020	2021E	2022E	2023E
6,977	8,652	10,339	12,717
5,061	5,797	7,030	8,647
69	85	103	127
106	121	138	165
370	433	491	598
566	692	827	1,017
-120	-31	-31	-31
1	0	0	0
-11	0	0	0
1	0	0	0
28	36	19	111
127	500	560	600
1,072	2,091	2,359	2,904
16	0	0	0
2	0	0	0

&

TMT

2016

2017

2019

				010-66500809	zhangyujie@hcyjs.com
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				010-63214683	guoyunlong@hcyjs.com
					liuyi@hcyjs.com

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6 10% 20%
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6 10% 20%

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3-6 -5% 5%
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010-66500801	0755-82027731	021-20572500
010-66500900	0755-82828562	021-20572522