



		1Q20	2Q20	3Q20	4Q20	1H20	2H20	2019A	2020E	2021E	2020E	2021E	2020E	2021E
		A	A	A	E	A	E	A	(CICC)	(CICC)	(OLD)	(OLD)	% diff	% diff
		1,382	1,681	1,826	2,244	3,063	4,070	5,743	7,133	8,294	7,081	8,093	1%	2%
	% YoY	17%	16%	22%	39%	16%	31%	-8%	24%	16%				
	%QoQ		22%	9%	23%									
OPEX		(1,038)	(1,189)	(1,287)	(1,671)	(2,227)	(2,958)	(4,431)	(5,185)	(5,987)				
		344	492	539	573	836	1,112	1,311	1,948	2,307				
		(225)	(197)	(244)	(316)	(421)	(560)	(1,002)	(982)	(1,153)				
		(24)	(25)	(30)	(32)	(49)	(62)	(112)	(111)	(149)				
		(87)	(67)	(109)	(93)	(154)	(203)	(377)	(357)	(464)				
		(107)	(120)	(144)	(157)	(227)	(301)	(483)	(528)	(614)				
		(7)	16	39	(34)	9	5	(31)	14	74				
		(6)	1	3	(1)	(5)	1	37	(4)	(12)				
		7	37	23	(4)	44	19	174	63	89				
		121	333	321	251	454	572	520	1,026	1,230	940	1,050	9%	17%
	% YoY	398%	93%	133%	62%	121%	102%	-11%	97%	20%				
		7	1	1	1	8	2	28	10	10				
		129	333	322	252	462	574	548	1,036	1,240	950	1,060	9%	17%
	% YoY	308%	91%	130%	47%	114%	90%	-7%	89%	20%				
		(3)	(12)	(11)	(25)	(15)	(37)	6	(52)	(105)				
		(12)	(32)	(27)	(16)	(44)	(43)	(112)	(87)	(105)				
		114	289	284	210	403	494	401	897	1,030	788	795	14%	29%
	% YoY	450%	101%	169%	61%	145%	109%	-7%	124%	15%				
	%QoQ		155%	-2%	-26%									
EPS	Rmb	0.09	0.24	0.23	0.17	0.33	0.41	0.33	0.74	0.85	0.65	0.66	14%	29%
		24.9%	29.3%	29.5%	25.5%	27.3%	27.3%	22.8%	27.3%	27.8%	27.0%	27.0%		
		16.3%	11.7%	13.4%	14.1%	13.8%	13.8%	17.5%	13.8%	13.9%	14.1%	14.9%		
		7.7%	7.2%	7.9%	7.0%	7.4%	7.4%	8.4%	7.4%	7.4%	7.7%	7.9%		
		8.8%	19.8%	17.6%	11.2%	14.8%	14.0%	9.1%	14.4%	14.8%	13.3%	13.0%		
		8.2%	17.2%	15.5%	9.4%	13.2%	12.1%	7.0%	12.6%	12.4%	11.1%	9.8%		

Category	Item 1	Item 2	Item 3
Category 1	Item 1.1	Item 1.2	Item 1.3
Category 2	Item 2.1	Item 2.2	Item 2.3
Category 3	Item 3.1	Item 3.2	Item 3.3
Category 4	Item 4.1	Item 4.2	Item 4.3
Category 5	Item 5.1	Item 5.2	Item 5.3
Category 6	Item 6.1	Item 6.2	Item 6.3
Category 7	Item 7.1	Item 7.2	Item 7.3
Category 8	Item 8.1	Item 8.2	Item 8.3





