



主要观点:

◆				
1	2020		48.89	+18.32%
	6.87	+154.6%		18.26
	+22.37%	2.84	+169%	
2				
3		A		
	50	38		12

1

		:	:
2019	2020E		

TMT

2020 6

6

300

—	6	300	5%	;		
—	6	300			-5%	5%;
—	6	300	5%	;		
—	6-12		15%			
—	6-12		5%	15%		
—	6-12				-5%	5%
—	6-12		5%	15%		
—	6-12		15%			
—						
		300				