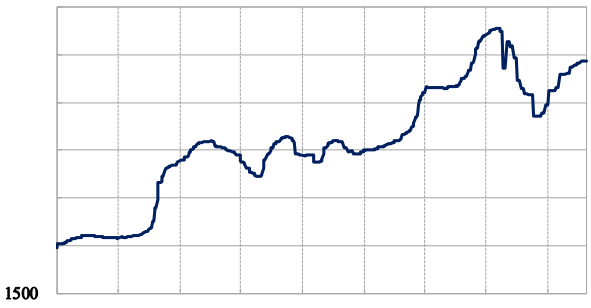
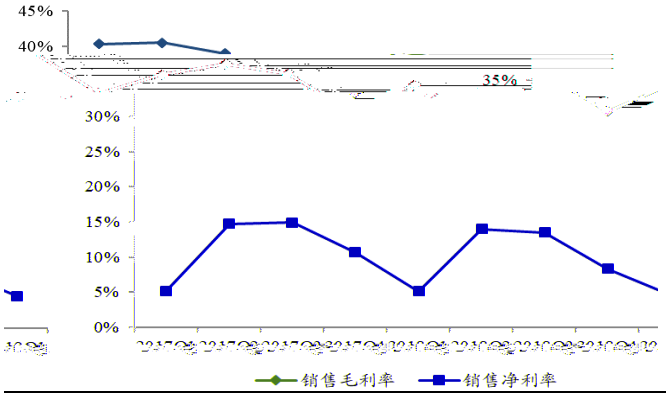


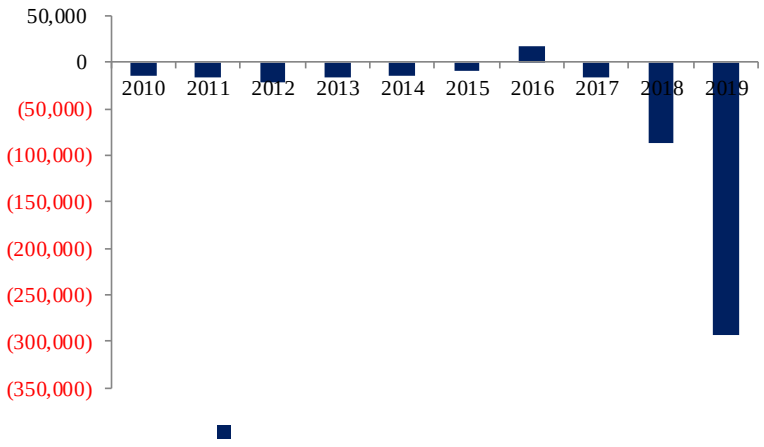
2 18Q4


1500

3


45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
销售毛利率
销售净利率

4


50,000
0
(50,000)
(100,000)
(150,000)
(200,000)
(250,000)
(300,000)
(350,000)
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019

2018	2019E	2020E	2021E
13952	16372	19528	23720
4855	5036	6166	7578
0	0	0	0
4511	6451	7486	8961
224	348	365	455
2172	2515	3036	3707
5699	6092	6806	7415
250	213	230	227

2018	2019E	2020E	2021E
14046	17388	20601	24943
9187	11101	13129	16069
122	151	178	216
1699	2087	2431	2893
917	1406	1616	1896
193	243	285	337
62	313	371	449
0	0	0	0

-965	2856	1069	1599	1.01	1.29	1.58	1.85
-71	80	1991	1968	0.68	0.05	1.33	1.32
-1585	-951	-1068	-1053	5.30	6.92	8.32	9.97
159	1053	206	497				
2338	182	1129	1412				
