# 601677.SH Q1

2021 04 26

| | 2021/4/26 |
|---|---|
| ( ) | 18.71 |
| ( ) | 21.77/8.59 |
| ( ) | 126.76 |
| ( ) | 122.86 |
| ( ) | 6.77 |
| ( ) | 6.57 |
| 3 (%) | 150.43 |

-Q1

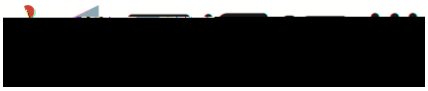
-2021.4.13

-

-2021.3.30

-

-2021.3.22



| ( ) | 2019A | 2020A | 2021E | 2022E | 2023E |
|---|---|---|---|---|---|
| | 7824 | 8339 | 9001 | 10301 | 12297 |
| | 2401 | 2073 | 2186 | 2909 | 4236 |
| | 886 | 804 | 878 | 960 | 1088 |
| | 35 | 29 | 52 | 55 | 59 |
| | 561 | 430 | 467 | 554 | 583 |
| | 2029 | 2362 | 2668 | 3024 | 3280 |
| | 1913 | 2642 | 2750 | 2800 | 3050 |
| | 3944 | 4434 | 4755 | 5083 | 5442 |
| | 0 | 0 | 0 | 0 | 0 |
| | 2719 | 2945 | 3113 | 3309 | 3527 |
| | 163 | 363 | 452 | 519 | 554 |
| | 1062 | 1125 | 1190 | 1256 | 1360 |
| | 11768 | 12773 | 13756 | 15384 | 17739 |
| | 2749 | 2348 | 2683 | 2764 | 3257 |
| | 310 | 0 | 50 | 80 | 120 |
| | 1723 | 1641 | 1880 | 1915 | 2288 |
| | 717 | 707 | 753 | 769 | 849 |
| | 1753 | 1408 | 696 | 633 | 566 |
| | 1595 | 1216 | 495 | 373 | 251 |
| | 158 | 192 | 201 | 260 | 314 |
| | 4502 | 3756 | 3379 | 3396 | 3823 |
| | 224 | 360 | 424 | 482 | 568 |
| | 616 | 661 | 677 | 677 | 677 |
| | 3582 | 4107 | 4107 | 4107 | 4107 |
| | 2775 | 3783 | 5082 | 6624 | 8210 |
| | 7042 | 8658 | 9953 | 11506 | 13348 |
| | 11768 | 12773 | 13756 | 15384 | 17739 |

| ( ) | 2019A | 2020A | 2021E | 2022E | 2023E |
|---|---|---|---|---|---|
| | 14148 | 16333 | 20186 | 22975 | 25596 |
| | 12472 | 14412 | 17605 | 19922 | 22065 |
| | 62 | 78 | 113 | 133 | 143 |
| | 279 | 64 | 95 | 122 | 136 |
| | 173 | 184 | 238 | 271 | 289 |
| | 347 | 518 | 626 | 662 | 703 |
| | 29 | 152 | 117 | 77 | 12 |
| | -5 | -47 | 0 | 0 | 0 |
| | 191 | 351 | 326 | 335 | 408 |
| | -8 | 11 | 4 | 2 | 5 |
| | 37 | 81 | 38 | 39 | 41 |
| | 256 | -5 | 0 | 0 | 0 |
| | 1214 | 1304 | 1759 | 2164 | 2704 |
| | 1 | 1 | 3 | 1 | 2 |
| | 3 | 4 | 2 | 3 | 3 |
| | 1212 | 1301 | 1759 | 2163 | 2702 |
| | 228 | 210 | 284 | 349 | 436 |
| | 984 | 1092 | 1476 | 1814 | 2267 |
| | 67 | 22 | 65 | 58 | 86 |
| | 917 | 1070 | 1411 | 1756 | 2181 |
| EBITDA | 1573 | 1710 | 2060 | 2495 | 3064 |
| EPS( ) | 1.35 | 1.58 | 2.08 | 2.59 | 3.22 |

| | 2019A | 2020A | 2021E | 2022E | 2023E |
|---|---|---|---|---|---|
| (%) | 6.2 | 15.4 | 23.6 | 13.8 | 11.4 |
| (%) | 87.2 | 7.5 | 34.9 | 23.0 | 24.9 |
| (%) | 85.0 | 16.7 | 31.9 | 24.5 | 24.2 |
| | | | | | |
| (%) | 11.8 | 11.8 | 12.8 | 13.3 | 13.8 |
| (%) | 6.5 | 6.6 | 7.0 | 7.6 | 8.5 |
| ROE(%) | 13.5 | 12.1 | 14.2 | | |

| ( ) | 2019A | 2020A | 2021E | 2022E | 2023E |
|---|---|---|---|---|---|

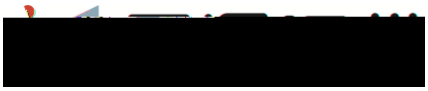
2017 7 1

R3

C3 C4 C5

C3 C4 C5

| | | |
|---|---|---|
| | | |
| | Buy | 20% |
| | outperform | 5% 20% |
| | Neutral | 5% 5% |
| | | 5% |
| | overweight | |
| | Neutral | |
| | | |
| 6~12 A<br>300<br>500 | | |



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