2020 04 14

300130.SZ

-A

2020-04-13 14.32

2019 2.07

1.94

2019 4.36 76%

2019

16.10 58.41% 53.16%

2019 1,014.31 347.11

67.57% 25.13%

SaaS

2020 3

115,000

2020-2021 EPS 0.72

0.80 -A

( )	2018	2019	2020E	2021E	2022E
	2,319.3	3,027.9	3,784.9	4,920.3	6,396.4
	247.9	242.5	353.5	392.1	525.5
( )	0.51	0.50	0.72	0.80	1.07
( )	4.30	5.02	5.95	6.75	7.83

	2018	2019	2020E	2021E	2022E
( )	28.2	28.9	19.8	17.9	13.3

( )	3.3	2.9	2.4	2.1	1.8
	10.7%	8.0%	9.3%	8.0%	8.2%
	11.8%	9.9%	12.1%	11.9%	13.7%
	1.4%	0.0%	0.0%	0.0%	0.0%
ROIC	16.5%	12.1%	25.2%	-74.5%	56.8%

( )	2018	2019	2020E	2021E	2022E
	2,319.3	3,027.9	3,784.9	4,920.3	6,396.4
:	1,577.5	2,176.2	2,630.5	3,395.0	4,413.5
	13.8	15.9	37.8	49.2	64.0
	137.0	166.0	221.4	287.8	374.2
	154.6	193.8	529.9	688.8	895.5
	52.9	10.0	67.0	150.2	138.4
	18.0	-207.0	10.0	10.0	10.0
:	-	-	-	-	-
	35.3	137.4	30.0	35.0	40.0
	261.6	239.4	318.2	374.2	540.8
:	-0.4	-1.6	50.0	30.0	1.0
	261.2	237.8	368.2	404.2	541.8
:	13.2	-5.2	14.7	12.1	16.3
	247.9	242.5	353.5	392.1	525.5

( )	2018	2019	2020E	2021E	2022E
	87.5%	30.6%	25.0%	30.0%	30.0%
	175.4%	-8.5%	32.9%	17.6%	44.5%
	244.6%	-2.2%	45.8%	10.9%	34.0%
EBITDA	436.7%	76.7%	-44.8%	36.2%	28.6%
EBIT	652.5%	80.8%	-53.0%	36.1%	29.5%
NOPLAT	213.8%	-14.7%	45.1%	37.5%	29.5%
	16.1%	-30.1%	-146.4%	-269.8%	-270.9%
	5.0%	15.7%	18.7%	13.5%	15.9%
	32.0%	28.1%	30.5%	31.0%	31.0%
	11.3%	7.9%	8.4%	7.6%	8.5%
	10.7%	8.0%	9.3%	8.0%	8.2%
EBITDA/	21.1%	28.5%	12.6%	13.2%	13.1%
EBIT/	19.6%	27.1%	10.2%	10.7%	10.6%

	2018	2019	2020E	2021E	2022E
	1,329.9	1,181.4	6,915.2	5,473.1	9,147.6
	-	-	-	-	-
	352.7	736.1	946.1	967.4	1,164.7
	71.0	94.3	73.9	172.1	112.1
	25.2	17.9	26.0	30.6	43.0
	268.4	160.3	1,008.8	311.5	1,159.7
	463.6	66.2	20.0	20.0	20.0
	50.0	-	50.0	50.0	50.0
	-	-	-	-	-
	-	18.8	18.8	18.8	18.8
	-	-	-	-	-
	405.3	51.9	284.1	501.6	693.6
	-	-	28.0	51.1	70.8
	42.3	8.3	6.2	3.4	3.4

	2018	2019	2020E	2021E	2022E
	62	27	16	29	34
	107	68	-64	-80	-110
	382	283	535	584	524
	62	65	80	70	60
	40	25	56	48	41
	625	448	651	690	618
	304	212	37	17	-23
ROE	11.8%	9.9%	12.1%	11.9%	13.7%
ROA	6.0%	7.2%	3.4%	4.6%	3.9%
ROIC	16.5%	12.1%	25.2%	-74.5%	56.8%
	5.9%	5.5%	5.9%	5.9%	

6-12	300	15%			
6-12	300	5%	15%		
6-12	300			-5%	5%
6-12	300	5%	15%		
6-12	300	15%			

A	6-12	300
B	6-12	300

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