002271

	2017A	2018E	2019E	2020E
	10293	14203	17907	22745
	47%	38%	26%	27%
	1239	1518	1921	2437
	20%	23%	27%	27%
	0.83	1.01	1.28	1.63
	18.45%	18.47%	18.94%	19.38%

	2017	2018	2019	2020		2017	2018	2019	2020
	10293	**14203**	**17907**	**22745**		2423	4657	5084	6238
	6409	9246	11589	14641		0	0	0	0
	3884	**4958**	**6318**	**8104**		4282	5370	5642	7166
	37.73%	34.91%	35.28%	35.63%		1509	1596	1905	2482
	99	142	179	227		293	311	390	534
	0.96%	1.00%	1.00%	1.00%		824	1052	2380	2640
	1180	1648	2059	2661		**9331**	**12986**	**15402**	**19061**
	11.47%	11.60%	11.50%	11.70%		240	340	340	340
	1048	1264	1612	2047		0	0	0	0
	10.18%	9.50%	9.70%	9.70%		0	0	0	0
	103	72	209	305		0	0	0	0
	1.00%	0.51%	1.17%	1.34%		1911	2275	2576	2837
	132	182	72	71		626	767	944	1062
	0	0	0	0		47	47	47	47
	0	0	0	0		120	130	130	130
	1432	**1848**	**2236**	**2843**		1042	2104	2804	3504
	13.91%	13.01%	12.49%	12.50%		**13317**	**18650**	**22242**	**26980**
	5	4	-1	-1		1327	4232	4732	

12

12

10%

5% 10%

-5% 5%

-5%

A 300

1198 29 200122 8 11 430015

33 15 100032 1 3 36 518048

10060000