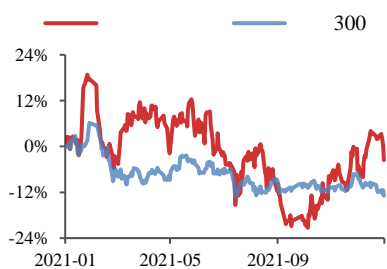


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2022 01 14

lvming@kysec.cn
S0790520030002

2022/1/13	
()	71.85
()	91.20/57.71
()	454.25
()	454.25
()	6.32
()	6.32
3 (%)	40.41



	2021		
2021	16.50-17.30	2020	4.84
	95%-105%/24%-30%		14.20-15.00
	140%-154%/32%-40%	2021 Q4	4.12-4.92
	/ 29%-54%		3.07-3.87
/ 25%-58%			
2021-2023	16.93/21.14/25.67		EPS
2.68/3.34/4.06	PE 23.2/18.6/15.3		

2021

2021

2021 12 14	10.37	
2023		30.19
2.60		

-Q3

-2021.10.30

-2021H1

&

-2021.8.31

-Q2

-2021.8.18

	2019A	2020A	2021E	2022E	2023E
()	11,094	12,666	17,998	21,953	26,348
YOY(%)	20.9	14.2	42.1	22.0	20.0
()	1,161	845	1,693	2,114	2,567
YOY(%)	17.4	-27.2	100.2	24.9	21.4
(%)	34.9	35.2	34.9	35.3	35.3
(%)	10.5	6.7	9.4	9.6	9.7
ROE(%)	19.4	12.2	20.9	22.0	22.3
EPS(/)	1.84	1.34	2.68	3.34	4.06
P/E()	33.9	46.5	23.2	18.6	15.3
P/B()	7.1	5.8	5.0	4.2	3.5

()	2019A	2020A	2021E	2022E	2023E
6113	6360	10404	9533	14874	
2958	2241	4582	3674	7096	
1012	1109	1905	1771	2641	
146	112	255	192	344	
55	89	116	133	165	
1266	1871	2608	2824	3690	
676	938	938	938	938	
6147	6678	7572	8114	8714	
239	18	-194	-406	-619	
1854	2691	3662	4301	4980	
755	733	825	927	1041	
3299	3237	3280	3292	3311	
12260	13038	17976	17646	23588	
4498	5405	9060	7176	11087	
287	233	233	233	233	
1309	1543	2528	2409	3511	
2902	3629	6298	4534	7342	
1462	529	595	597	605	
1311	400	466	468	476	
150	129	129	129	129	
5959	5934	9655	7773	11692	
394	364	407	470	554	
602	632	632	632	632	
2205	3424	3424	3424	3424	
2904	3080	3881	4864	5987	
5906	6740	7914	9404	11342	
12260	13038	17976	17646	23588	

()	2019A	2020A	2021E	2022E	2023E
2124	2180	3854	434	4819	
1220	867	1736	2177	2651	
207	253	274	349	421	
104	132	42	45	12	
-140	-192	-129	-179	-209	
588	625	1936	-1951	1953	
144	496	-6	-7	-9	
305	-1444	-1034	-705	-803	
761	1078	1106	753	813	
494	84	212	212	213	
1559	-282	283	261	222	
-1046	-1364	-479	-638	-594	
167	-54	0	0	0	
-534	-911	65	2	8	
172	31	0	0	0	
-118	1220	0	0	0	
-732	-1649	-544	-640	-602	
1383	-720	2341	-908	3422	

()	2019A	2020A	2021E	2022E	2023E
11094	12666	17998	21953	26348	
7226	8206	11717	14208	17036	
79	67	142	160	182	
2073	2494	3465	4171	5006	
292	297	432	549	646	
198	207	288	351	422	
104	132	42	45	12	
-8	-502	0	0	0	
31	86	0	0	0	
18	5	6	7	9	
140	192	129	179	209	
-2	0	0	0	0	
1292	1036	2047	2654	3262	
240	175	192	196	201	
10	17	13	14	14	
1522	1195	2226	2836	3449	
302	328	490	659	798	
1220	867	1736	2177	2651	
59	21	43	63	84	
1161	845	1693	2114	2567	
EBITDA	1745	1421	2427	3091	3738
EPS()	1.84	1.34	2.68	3.34	4.06

	2019A	2020A	2021E	2022E	2023E
(%)	20.9	14.2	42.1	22.0	20.0
(%)	11.5	-19.8	97.6	29.6	22.9
(%)	17.4	-27.2	100.2	24.9	21.4
(%)	34.9	35.2	34.9	35.3	35.3
(%)	10.5	6.7	9.4	9.6	9.7
ROE(%)	19.4	12.2	20.9	22.0	22.3
ROIC(%)	15.7	11.3	19.1	20.5	20.8
(%)	48.6	45.5	53.7	44.0	49.6
(%)	-16.1	-20.7	-44.8	-28.3	-51.8
	1.4	1.2	1.1	1.3	1.3
	1.0	0.8	0.8	0.9	1.0
	1.0	1.0	1.2	1.2	1.3
	11.4	11.9	11.9	11.9	11.9
	6.2	5.8	5.8	5.8	5.8
()					
()	1.84	1.34	2.68	3.34	4.06
()	3.36	3.45	6.10	0.69	7.62
()	8.83	10.66	12.52	14.87	17.94
P/E	33.9	46.5	23.2	18.6	15.3
P/B	7.1	5.8	5.0	4.2	3.5
EV/EBITDA	21.9	26.4	14.5	11.7	8.8

2017 7 1

R3

C3 C4 C5

C3 C4 C5

	Buy	20%
	outperform	5% 20%
	Neutral	5% 5%
	underperform	5%
	overweight	
	Neutral	
	underperform	
3006~12500A		

<hr data-bbox="97 1473 1495 1478"/>									
10	1788		1		2030		1		
	200120 research@kysec.cn		45		518000 research@kysec.cn				
	18		C2 16		1		B 5		
	100044 research@kysec.cn				710065 research@kysec.cn				
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