



2020 04 14

300130.SZ

-A

2020-04-13 14.32

2019 2.07  
1.94  
2019 4.36 76%  
2019 58.41% 53.16%  
16.10 2019 1,014.31 347.11  
67.57% 25.13%  
SaaS

2020 3  
115,000

0.80 -A 2020-2021 EPS 0.72

( )	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%
<b>ROIC</b>	16.5%	12.1%	25.2%	-74.5%	56.8%

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( )	2018	2019	2020E	2021E	2022E	( )	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		87.5%	30.6%	25.0%	30.0%	30.0%
	13.8	15.9	37.8	49.2	64.0		175.4%	-8.5%	32.9%	17.6%	44.5%
	137.0	166.0	221.4	287.8	374.2		244.6%	-2.2%	45.8%	10.9%	34.0%
	154.6	193.8	529.9	688.8	895.5	EBITDA	436.7%	76.7%	-44.8%	36.2%	28.6%
	52.9	10.0	67.0	150.2	138.4	EBIT	652.5%	80.8%	-53.0%	36.1%	29.5%
	18.0	-207.0	10.0	10.0	10.0	NOPLAT	213.8%	-14.7%	45.1%	37.5%	29.5%
:	-	-	-	-	-		16.1%	-30.1%	-146.4%	-269.8%	-270.9%
	35.3	137.4	30.0	35.0	40.0		5.0%	15.7%	18.7%	13.5%	15.9%
	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		32.0%	28.1%	30.5%	31.0%	31.0%
:	13.2	-5.2	14.7	12.1	16.3		11.3%	7.9%	8.4%	7.6%	8.5%
	247.9	242.5	353.5	392.1	525.5		10.7%	8.0%	9.3%	8.0%	8.2%
						EBITDA/ EBIT/ NOPLAT	21.1%	28.5%	12.6%	13.2%	13.1%
							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		62	27	16	29	34
	-	-	-	-	-		107	68	-64	-80	-110
	352.7	736.1	946.1	967.4	1,164.7		382	283	535	584	524
	71.0	94.3	73.9	172.1	112.1		62	65	80	70	60
	25.2	17.9	26.0	30.6	43.0		40	25	56	48	41
	268.4	160.3	1,008.8	311.5	1,159.7		625	448	651	690	618
	463.6	66.2	20.0	20.0	20.0		304	212	37	17	-23
	50.0	-	50.0	50.0	50.0						
	-	-	-	-	-						
	-	18.8	18.8	18.8	18.8	ROE	11.8%	9.9%	12.1%	11.9%	13.7%
	-	-	-	-	-	ROA	6.0%	7.2%	3.4%	4.6%	3.9%
	405.3	51.9	284.1	501.6	693.6	ROIC	16.5%	12.1%	25.2%	-74.5%	56.8%
	-	-	28.0	51.1	70.8						
	42.3	8.3	6.2	3.4	3.4		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

18930060852 panyan@essence.com.cn  
 13391113930 houhx@essence.com.cn  
 13901836709 zhuxian@essence.com.cn  
 13917882257 lidong1@essence.com.cn  
 13916816630 liugy@essence.com.cn  
 18221132911 sunhong1@essence.com.cn  
 13162829753 sumeng@essence.com.cn  
 15801869965 qinzh1@essence.com.cn  
 13817674050 chenyy6@essence.com.cn  
 18217126875 wangyy4@essence.com.cn  
 18500075828 liqian1@essence.com.cn  
 13811978042 wenpeng@essence.com.cn  
 15210845461 xiakun@essence.com.cn  
 15810388900 caoyan1@essence.com.cn  
 13901255777 zhangying1@essence.com.cn  
 13911268326 jiangdy@essence.com.cn  
 15801879050 zhangyang4@essence.com.cn  
 13581778515 wangshuai1@essence.com.cn  
 13631620111 huzhen@essence.com.cn  
 13922833856 fanhq@essence.com.cn  
 15820484816 lihuan@essence.com.cn  
 13540211209 niexin1@essence.com.cn  
 18682080397 chaomw@essence.com.cn  
 13723434033 yangping1@essence.com.cn  
 13699750501 huangqq@essence.com.cn

518026	<b>2008</b>	<b>1</b>	<b>7</b>
200080	<b>638</b>	<b>3</b>	
100034	<b>2</b>	<b>15</b>	