



2021-01-19

IDM

□ □
□ □ □

□ □ □

□

□ □
□ □

□

□ □

□

□

□ □



	2019A	2020E	2021E	2022E
	1,931	3,164	5,032	7,104
	508	508	508	508
	1,006	1,254	1,482	1,595
	1,055	1,119	1,342	1,415
	594	1,256	1,268	1,252
	5,092	7,301	9,631	11,873
	0	0	0	0
	82	82	82	82
	3,816	3,188	2,589	2,038
	275	287	304	326
	17	17	17	17
	5,003	4,387	3,805	3,276
	10,095	11,689	13,436	15,149
	0	0	0	0
	848	869	1,031	1,099
	112	142	165	178
	0	0	0	0
	1,979	2,186	2,553	2,694
	1,506	1,506	1,506	1,506
	220	220	220	220
	1,726	1,726	1,726	1,726
	3,704	3,912	4,278	4,420
	5,423	6,710	7,960	9,382
	968	1,066	1,198	1,347
	10,095	11,689	13,436	15,149

	2019A	2020E	2021E	2022E
	5,743	6,892	8,285	8,894
	4,431	4,782	5,633	5,973
	66	78	94	101
	-37	0	0	0
	112	124	149	160
	377	441	530	569
	31	30	30	30
	0	0	0	0
	0	4	5	5
	478	1,027	1,358	1,533
	28	34	45	54
	506	1,061	1,403	1,587
	-6	21	21	16
	512	1,040	1,382	1,571
	401			

	2019A	2020E	2021E	2022E
	512	1,040	1,382	1,571
	6	0	0	0
	709	681	654	610
	0	0	0	0
	69	30	30	30
	0	-4	-5	-5
	-715	-767	-96	-28
	-5	-34	-46	-54
	576	945	1,918	2,123
	-41	-27	-21	-21
	-180	316	-30	-30
	-816	2,314	1,922	1,976

	2019A	2020E	2021E	2022E
	0.48	0.77	1.03	1.17
	4.46	5.52	6.55	7.72
	0.47	0.78	1.58	1.75
	-8.4%	20.0%	20.2%	7.3%
	-6.7%	134.8%	32.9%	13.7%
	22.8%	30.6%	32.0%	32.8%
	7.0%	13.7%	15.1%	16.0%
	51.80	44.75	45.48	46.29
	86.88	85.40	86.98	86.43
	36.7%	33.5%	31.8%	29.2%
	2.57	3.34	3.77	4.41
	2.01	2.80	3.22	3.85
	2.0%	1.8%	1.8%	1.8%
	6.6%	6.4%	6.4%	6.4%
	0.5%	0.4%	0.4%	0.3%
	0.0%	4.3%	0.0%	0.0%
	0.0%	0.1%	0.0%	0.0%
P/E	0.00	93.30	70.22	61.75
P/B	0.00	13.08	11.03	9.36



6666			130119
	4		100033
729			200127
1006	34D		518038
	122	15	510630

021-20361121	13636606340	ruanmin@nesc.cn
021-20361229	17717370432	wuxiaoyin@nesc.cn
021-20361258	18221628116	qijian@nesc.cn
021-20361267	13262728598	chen_xh@nesc.cn
021-20361258	13120758587	Lilq@nesc.cn
021-20361112	18801903156	lirx@nesc.cn
021-20361133	18516728369	zhoujq@nesc.cn
021-20361133	13122617959	liuyq@nesc.cn
021-20361229	17521550996	jinyue@nesc.cn
021-20361111	18054655039	zhouzb@nesc.cn

010-58034553	18515018255	lihang@nesc.cn
010-58034557	18501954588	yinlulu@nesc.cn
010-58034555	13701194494	wenzc@nesc.cn
010-58034563	18501944669	zengyg@nesc.cn
010-63210813	19801271353	zhouyingl@nesc.cn
010-58034553	15010780605	guozy@nesc.cn
010-58034555	18514201710	wang_dong@nesc.cn

0755-33975865	18938029743	liu_xuan@nesc.cn
0755-33975865	15989508876	liuman@nesc.cn
0755-33975865	18516772531	wangquan@nesc.cn
0755-33975865	13641400353	wanggy@nesc.cn
0755-33975865	18620093160	zhoujy@nesc.cn
0755-33975865	18664323108	Chenli1@nesc.cn
0755-33975865	15906062728	zhang_hb@nesc.cn
0755-33975865	18561578188	jiangqd@nesc.cn

021-20361229	18616369028	liyinyin@nesc.cn
021-20361229	15618139803	dujiachen@nesc.cn
021-20361229	19512216027	wangtg@nesc.cn