



2020					5	250
				5-6		
		6	300	7		
	3	150	8			
9	450					
2021						

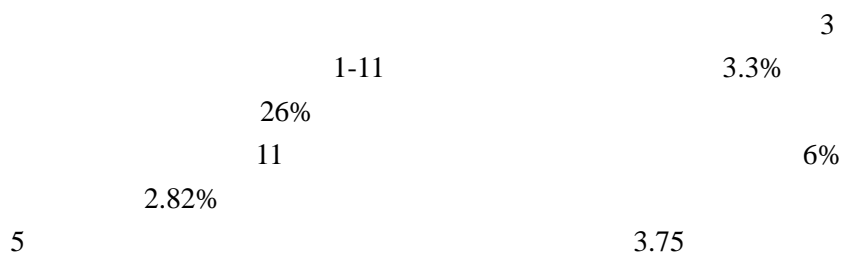
请务必仔细阅读正文之后的声明

## 2021

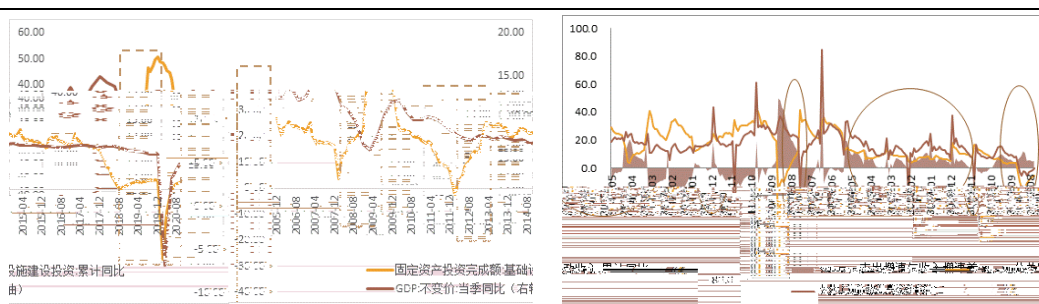
	2016	2017	2018	2019	2020E	2021E
	44911	43142.6	43820	47126	47130	48072
	0.0	1.0	9.1	52.3	210	200
	1021.0	809.5	985.2	652.5	300	300
	43871	42293	42832	46067	47605	47883
	704	714	775	816	1275	710
	723	755	787	1275	710	800

## 2021

1.

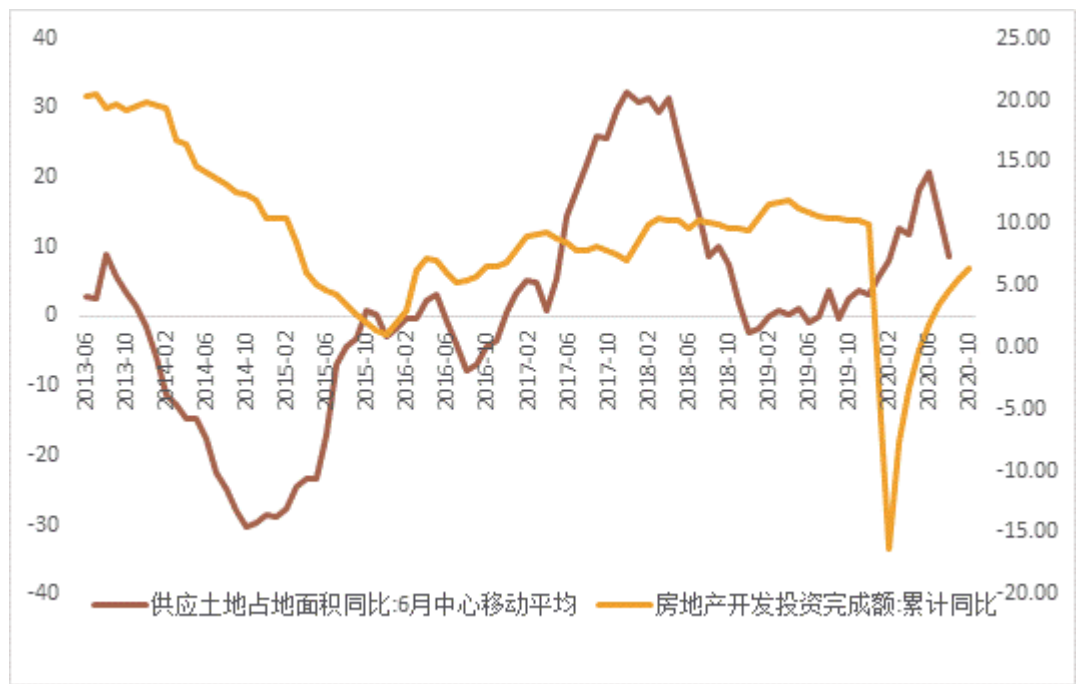


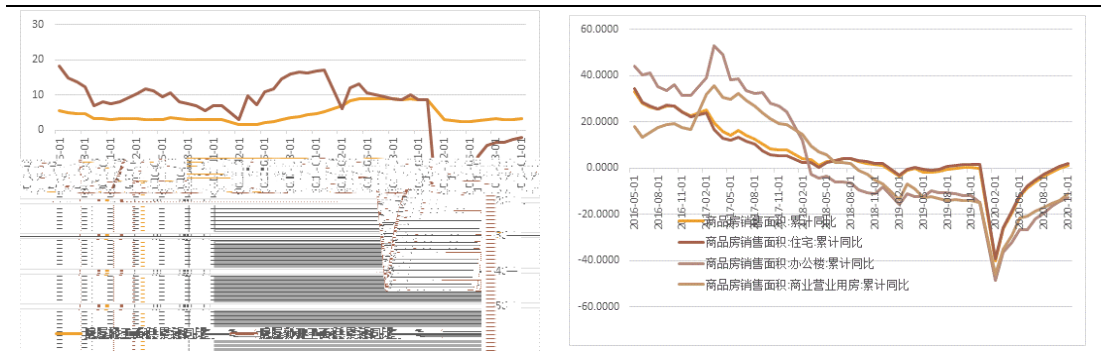
## 2021



2.

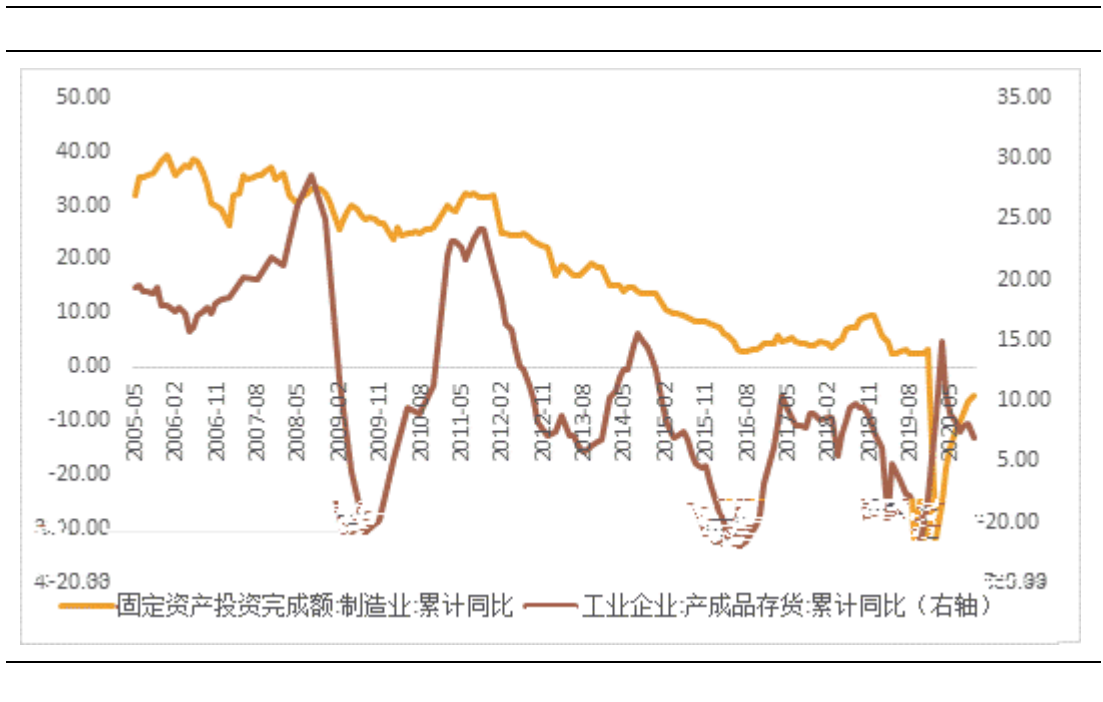
2020	1-11		12.9		6.8%
		2020	LPR	4.1%	3.96%
3.72%	1-11			55108	10.9%
					1-11
		1.3%		40%	
		0.2%			
	1-11		2.4		5.4%
			2021		
				70%	100%
		1	2021	1	1
			2020		
					2021





3.

2020  
2021



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4.	21			
2020			1-10	1701
	74%		4443	
19%		1-10		

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1

2016	413	124	64	15	13	419	1,049
2017	412	122	61	15	13	357	980
2018	461	125	61	13	14	375	1,049
2019	488	130	57	14	15	449	1,153
2020	531	146	58	14	16	507	1,271
2021E	539	146	60	14	16	520	1,295
YOY	1.5%	0.5%	2.5%	1.5%	3.5%	2.6%	1.9%

1.

2020

7-11

20230

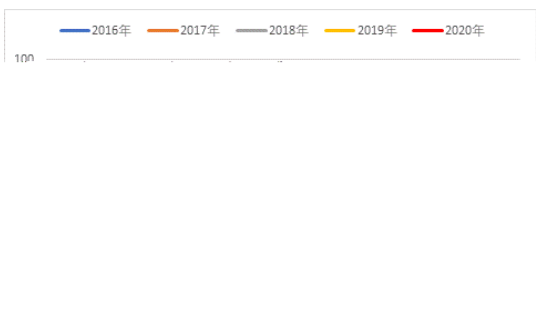
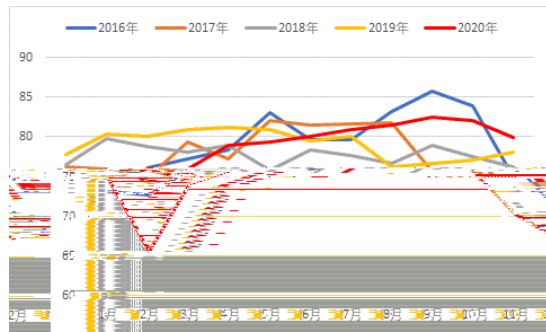
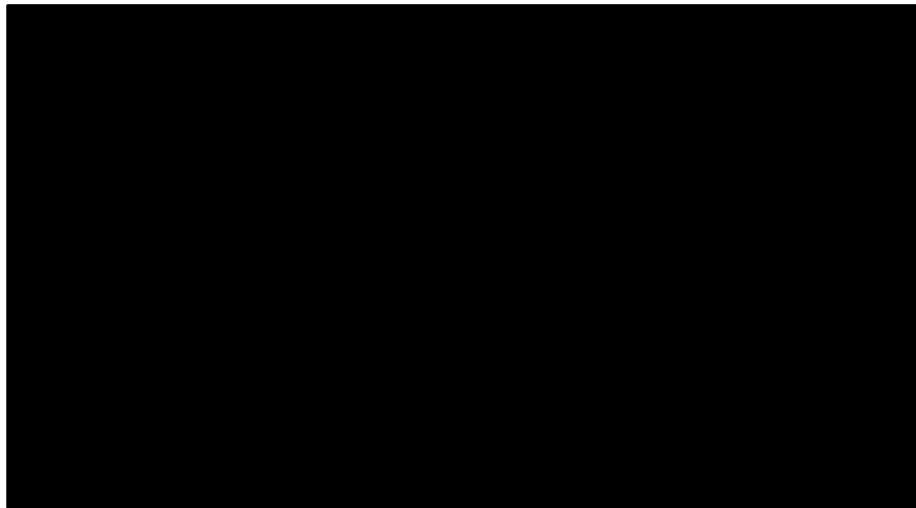
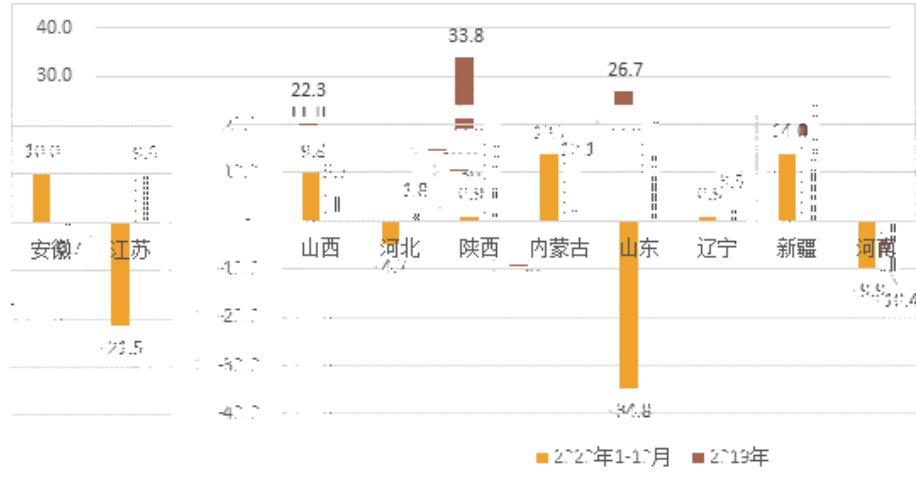
1-11

43170

3.09%

0.2%









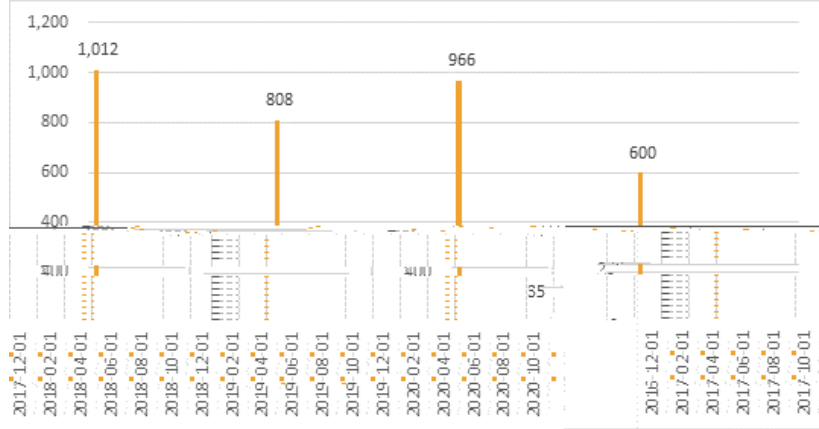
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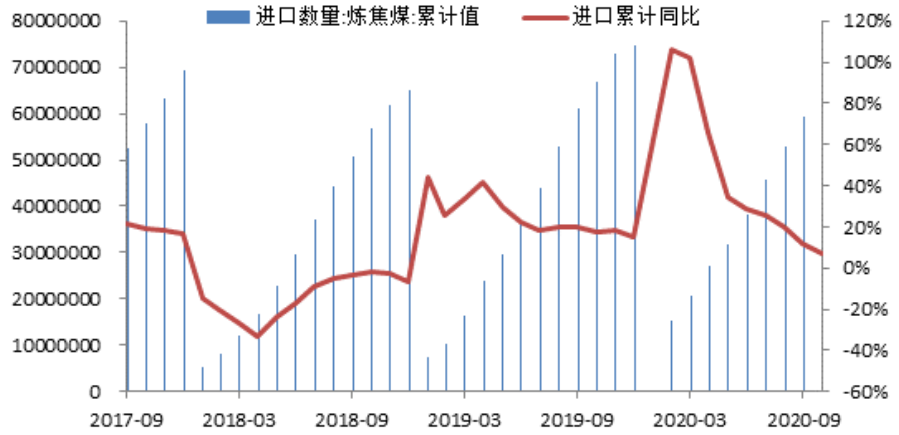
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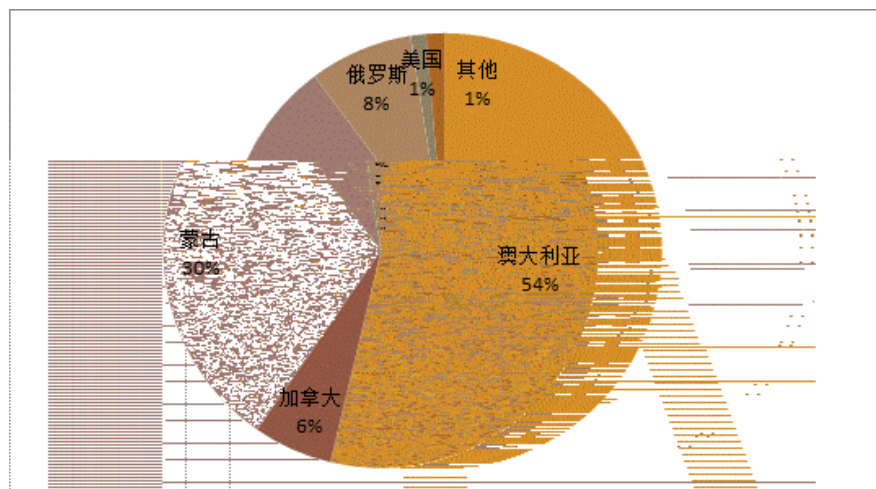
1.	2020	1-10	245
280			



Wind

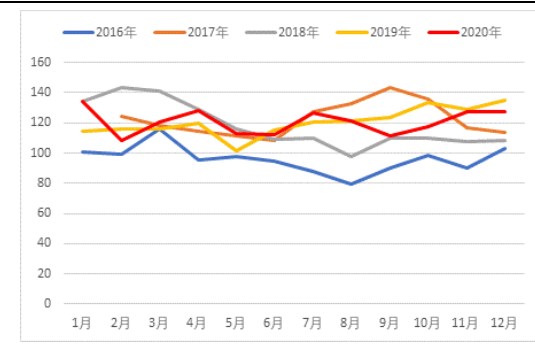
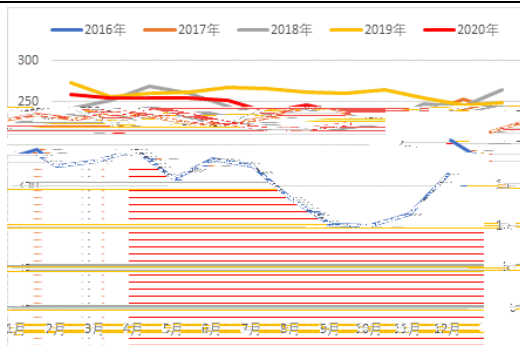
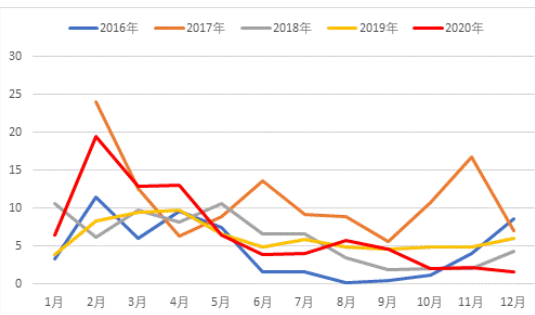
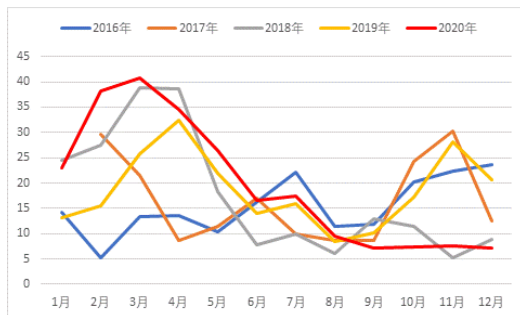
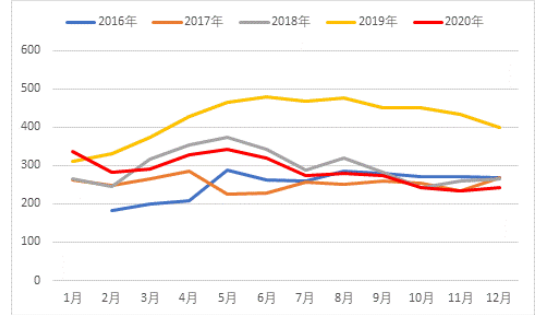
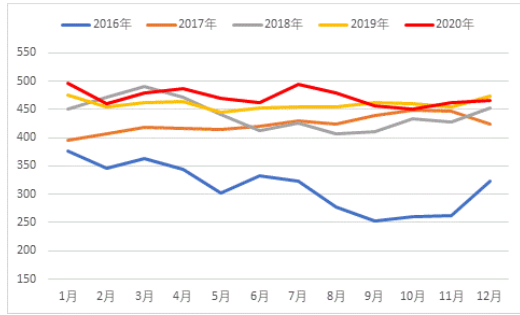


Wind



Wind



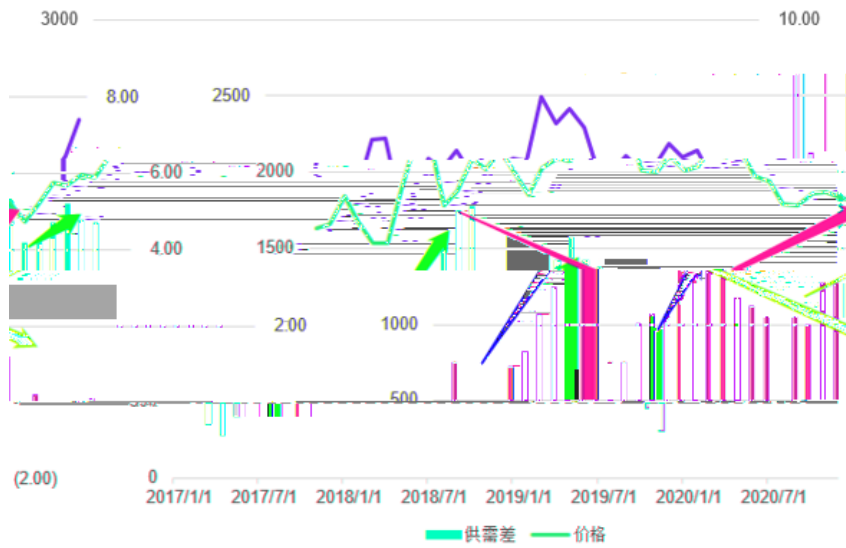
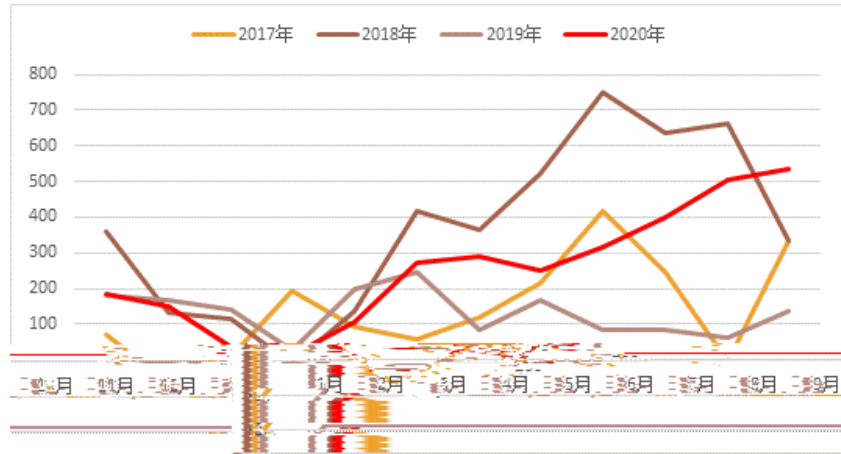


1.  
2020

4.2% 43170 0.2%  
 5.9% 1-11 4.4%  
 0.1%

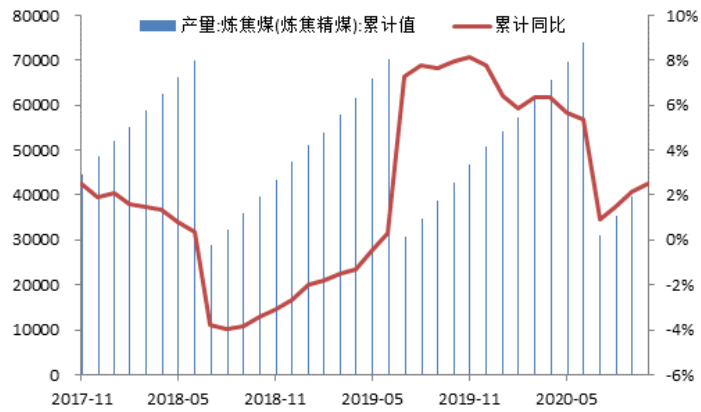
237.78 /

107 82%



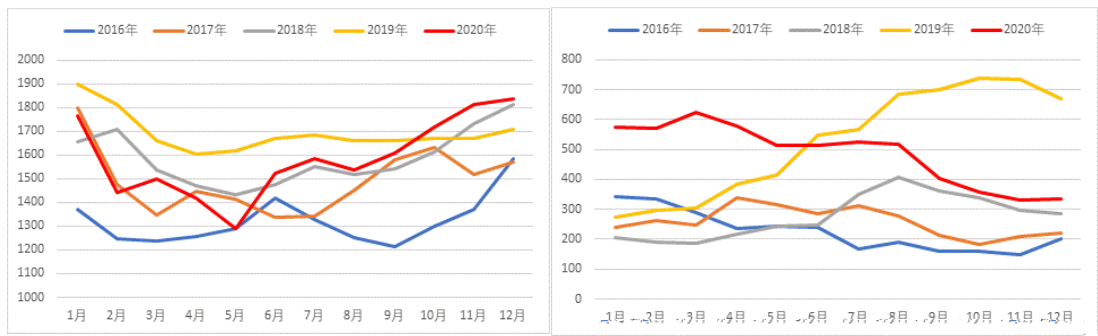
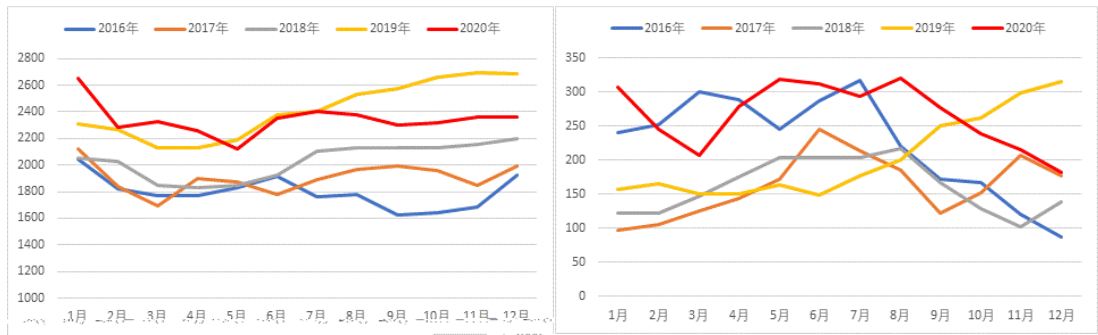
Wind

**2.**  
 2020 1-10 43832 3  
 2.51% 7.94%  
 4344  
 7.11% 1-10



3.

2020	12	11	2339	379
			8	
8		327	187	549
			1509	1831
8		230	530	



## 2021

2020 5 250

3 6 300 7 5-6

150 8



2021

1.

2.

3.