

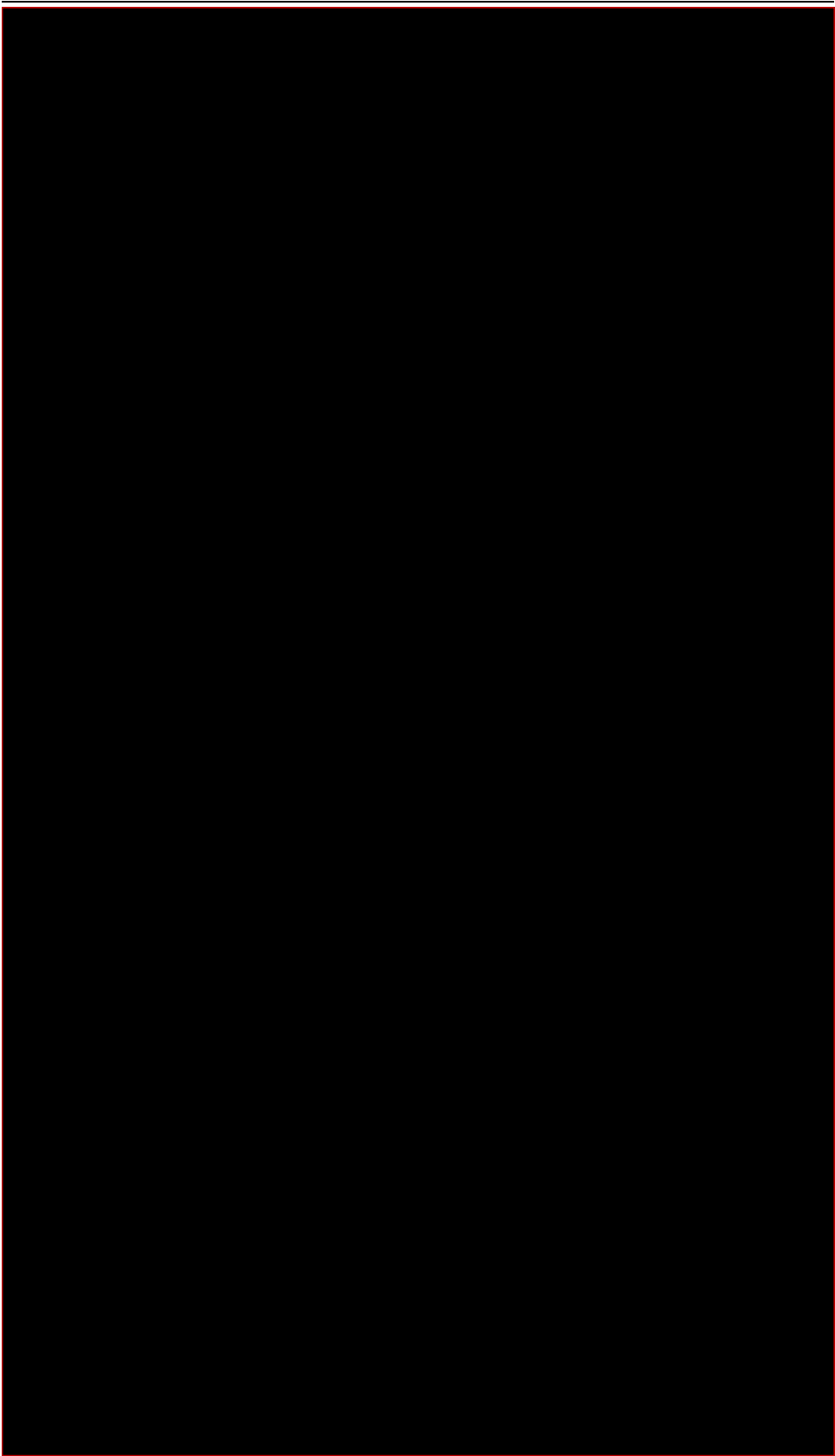


601677.SH

Q1

2021 04 26

2021/4/26		
()		18.71
()		21.77/8.59
()		126.76
()		122.86
()		6.77
()		6.57
3	(%)	150.43



-Q1
-2021.4.13
-
-2021.3.30
-
-2021.3.22



()	2019A	2020A	2021E	2022E	2023E	()	2019A	2020A	2021E	2022E	2023E
	7824	8339	9001	10301	12297		14148	16333	20186	22975	25596
	2401	2073	2186	2909	4236		12472	14412	17605	19922	22065
	886	804	878	960	1088		62	78	113	133	143
	35	29	52	55	59		279	64	95	122	136
	561	430	467	554	583		173	184	238	271	289
	2029	2362	2668	3024	3280		347	518	626	662	703
	1913	2642	2750	2800	3050		29	152	117	77	12
	3944	4434	4755	5083	5442		-5	-47	0	0	0
	0	0	0	0	0		191	351	326	335	408
	2719	2945	3113	3309	3527		-8	11	4	2	5
	163	363	452	519	554		37	81	38	39	41
	1062	1125	1190	1256	1360		256	-5	0	0	0
	11768	12773	13756	15384	17739		1214	1304	1759	2164	2704
	2749	2348	2683	2764	3257		1	1	3	1	2
	310	0	50	80	120		3	4	2	3	3
	1723	1641	1880	1915	2288		1212	1301	1759	2163	2702
	717	707	753	769	849		228	210	284	349	436
	1753	1408	696	633	566		984	1092	1476	1814	2267
	1595	1216	495	373	251		67	22	65	58	86
	158	192	201	260	314		917	1070	1411	1756	2181
	4502	3756	3379	3396	3823	EBITDA	1573	1710	2060	2495	3064
	224	360	424	482	568	EPS()	1.35	1.58	2.08	2.59	3.22
	616	661	677	677	677						
	3582	4107	4107	4107	4107		2019A	2020A	2021E	2022E	2023E
	2775	3783	5082	6624	8210						
	7042	8658	9953	11506	13348	(%)	6.2	15.4	23.6	13.8	11.4
	11768	12773	13756	15384	17739	(%)	87.2	7.5	34.9	23.0	24.9
						(%)	85.0	16.7	31.9	24.5	24.2
						(%)	11.8	11.8	12.8	13.3	13.8
						(%)	6.5	6.6	7.0	7.6	8.5
()	2019A	2020A	2021E	2022E	2023E	ROE(%)	13.5	12.1	14.2		



2017 7 1

R3

C3 C4 C5

C3 C4 C5

	Buy	20%
	outperform	5% 20%
	Neutral	5% 5%
		5%
	overweight	
	Neutral	
300	6~12	A
	500	



66

99

66

99