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归母净利润	341.6	495.1	499.2	678.2	903.6	1133.6	1436.7
归母净利润	283.2	457.4	488.2	645.0	843.0	1041.3	1313.4
归母净利	160.3	294.5	309.5	389.0	529.5	665.4	846.2
净利润率	53.1%	40.5%	38.0%	42.6%	41.4%	41.3%	41.1%
归母净利润率	5.5	6.5	4.2	5.1	7.2	9.1	11.5
净资产收益率	1.6%	1.3%	0.8%	0.8%	0.8%	0.8%	0.8%
总资产	60.0	75.7	76.5	98.3	126.5	158.7	201.1
总资产收益率	17.6%	15.3%	15.3%	14.5%	14.0%	14.0%	14.0%
净负债	66.0	94.0	109.1	156.9	187.7	213.2	257.8
有息负债				127.0	152.4	195.1	253.6
有息负债率	19.3%	19.0%	21.9%	16.4%	20.0%	28.0%	30.0%
流动比率	-13.5	-19.6	-14.8	-12.7	-12.9	-12.1	-12.1
速动比率	5.0	6.4	3.6	8.4	5.0	7	8
现金比率	0.6	0.6	11.3	1.0	1.1	0.7	0.9
经营现金	58.9	38.3	22.3	35.8	61.7	93	124.2
经营现金净额	25.1	30.3	34.5	42.4	37.1	37.5	38.1
经营现金净额	0.1	0.5	0.2	0.9	0.4	0.6	0.7
应收	84.0	68.1	56.6	71.6	98.4	129.9	161.6
应收账款	8.3	8.0	1.7	0.5	10.2	17	18
营业	75.7	60.2	54.9	71.1	88.2	112.9	143.6
营业收入	75.7	60.2	54.9	71.1	88.2	112.9	143.6
YOY	30.7%	20.5%	-8.8%	45.0%	24.1%	28.1%	27.1%
每股经营现金流	0.66	0.53	0.48	0.70	0.77	0.99	1.26

报告	POS 净利	35.2	--	40X PE
	营业收入	9		50X PE
毛利	毛利	85	销售 –	1X PB
净利	净利润率	94.5	净资	1.5X PB
	资产负债率	0.5		净利率
销售费用	毛利率	27.5	净资产	5%PB
营业		251.7		

ǐ ɔ ¯ ɐ ‘ ‘ µ τ ω ʌ ƒ - · ў в h á ˆ - · ˜ H ° ᵛ Ĭ ¨ E ў ° † Ẋ ├ q ʁ - · ‘ ‘ µ ı Ꝋ ǐ ў õ ỷ њ ў ̣ ỵ
. ꓥ Ά | ı Æ ŧ ᵀ | ᵀ h ʒ Ụ ı ˝ ꓥ ị ɥ ş ˛ τ ǐ ɔ , Ẋ Ḿ ǐ ɔ ɲ ķ ⊐ ɥ ᵽ ق J Ķ j ` ŧ ı j ŧ ı Ĉ Ṅ j h
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ʒ ᴎ ʚ Ɽ ̂ ʔ є ḣ ◊ - · ω ب ʒ ᴎ ʒ ᴎ ɻ ʌ ƒ - · ˜ ` ꓤ ɲ Ḍ ^ h ⁄ ´ ı п ệ - · ˜ H ° ᵛ Ĭ ў п ᵽ ı ı ° † - ₩ ɻ ᴺ
ʁ χ ZX0065 ʌ µ - · ̣ ꓥ ǐ ɔ ı Ĭ - · ˜ H ° ᵛ Ĭ ў п ⓞ ꓨ g ė Ã ı ʒ ᴎ ı Ꝋ Ḿ - · ʒ - · ˀ ʁ ғ β ⓞ Ỿ Ë Ụ ß
ο ɲ ă ă ˀ ʁ ẽ φ ŧ ɻ ф Φ ‘ ı ė ă - · ж Ë ˜ H ° Ṽ ꓤ ɥ ˜ H ° ‘ ‘ Ỿ ð ı ˙ Ă - · ̣ ꓥ ǐ ɔ ı Ẋ ᵇ ʒ ᴎ ⓞ ị ̈ A ʌ µ
ʒ ᴎ ᵽ ˜ ꓶ ̦ ḅ ɲ Φ Ĭ ± Θ п ị ̈ A ı ں ص compliance@swsresearch.com ɻ п ω ʁ Ĭ ± ° ɑ ă ` ę
www.swsresearch.com ʒ Ụ Ĭ ± ″ ´ ‡ Ĭ ʁ ў Ķ ^ ° ٫ ù ` ـّ س Ω Ḡ ή ʒ ʁ ǐ ʒ ᴎ ' Ỿ ŭ ù `

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