

(000507)



| | 2019A | 2020E | 2021E | 2022E | | 2019A | 2020E | 2021E | 2022E |
|---------|--------------|--------------|--------------|--------------|---|-------|-------|-------|-------|
| | 3,322 | 3,699 | 4,269 | 4,875 | | 247 | 258 | 301 | 319 |
| YoY (%) | 27.0% | 11.4% | 15.4% | 14.2% | | 192 | 180 | 180 | 180 |
| | 2,794 | 3,087 | 3,591 | 4,119 | | -104 | -2 | 6 | 5 |
| | 17 | 19 | 22 | 25 | | 305 | 388 | 393 | 405 |
| | 95 | 106 | 122 | 139 | | -547 | 204 | 305 | 6 |
| | 192 | 214 | 247 | 282 | | -100 | 0 | 0 | 0 |
| | 102 | 106 | 101 | 96 | | -784 | 324 | 455 | 146 |
| | 0 | 0 | 0 | 0 | | 1,030 | 0 | 0 | 0 |
| | 157 | 120 | 150 | 140 | | 1,223 | 0 | 0 | 0 |
| | 289 | 302 | 352 | 372 | | 695 | -138 | -729 | -101 |
| | 5 | 5 | 6 | 7 | | 218 | 574 | 119 | 450 |
| | 294 | 307 | 358 | 379 | | | | | |
| | 47 | 49 | 57 | 60 | % | | | | |
| | 247 | 258 | 301 | 319 | | 27.0% | 11.4% | 15.4% | 14.2% |
| | 222 | 232 | 270 | 287 | | 31.5% | 4.5% | 16.5% | 6.1% |
| YoY (%) | 31.5% | 4.5% | 16.5% | 6.1% | % | | | | |
| | 0.24 | 0.25 | 0.29 | 0.31 | | 15.9% | 16.6% | 15.9% | 15.5% |
| | 2019A | 2020E | 2021E | 2022E | | 7.4% | 7.0% | 7.0% | 6.5% |
| | 1,203 | 1,778 | 1,897 | 2,347 | | | | | |

CPA

2019 7

Swansea University

2019 7

| | | |
|---|--|----------|
| | | 15% |
| 6 | | 5%—15% |
| | | -5%—5% |
| | | 5%—15% |
| | | 15% |
| 6 | | 10% |
| | | -10%—10% |
| | | 10% |

11

5

“ ”