



(002271.SZ)

002271

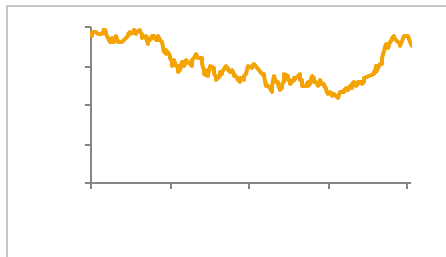
2019 03 27

( )

21.09  
27.0-29.7

S0300517100001  
0755-83331495  
liuping\_bf@lxsec.com

( 12 )



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	2017A	2018E	2019E	2020E
	10,293	14,203	17,695	21,551
+/-	47.0%	38.0%	24.6%	21.8%
	1239	1517	2028	2588
+/-	20.4%	22.5%	33.7%	27.6%
EPS( )	0.83	1.01	1.35	1.73
P/E	21.9	17.5	13.7	11.3

10  
42.5%

32.9%;

2008 7.12  
0.44

2008 142  
2018 15.2

2018 9 16

2017

19-20

18

60

10,240

4

2-3

19-20

002271 \_  
002271

2016

“ ”

2018-08-29

002271 \_ 3  
002271

2018

2018-10-21

002271 \_  
002271 Q4

2019-02-25

18



◇

	2018	-2020			142.0	177.0	
215.5			38.0%	24.6%	21.8%		15.2
	20.3	25.9			22.6%	33.7%	27.6%
-2020	EPS	1.01	/	1.35	/	1.73	/
	21/16/12x						
	19					2019	
			2019	20-22	PE		27.0
	29.7						

◇



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3 .....	8



4	.....	8
5	2008-2018 ( ).....	9
6	2008-2018 .....	9
7	2008-2018.9 .....	9
8	.....	10
9	.....	10
10		



		2018	-2020		142.0	177.0	215.5
		38.0%	24.6%	21.8%		15.2	20.3
25.9			22.6%	33.7%	27.6%	2018	-2020
1.01	/	1.35	/	1.73	/	21/16/12x	EPS
					PE		
					19		
	2019					2019	20-22
		27.0	29.7				PE

! :

5% 19

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2018 9 16

16 1

19

10,240 2017 60 18 4

2016 “ ”

2018

18

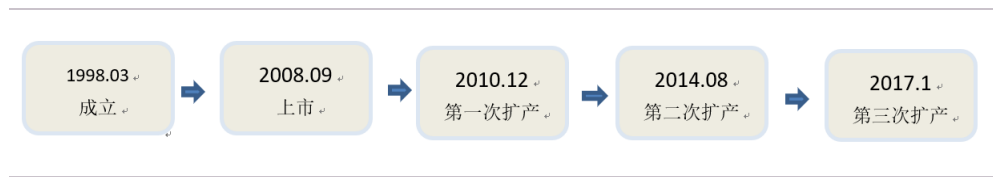




1998

20

1



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2

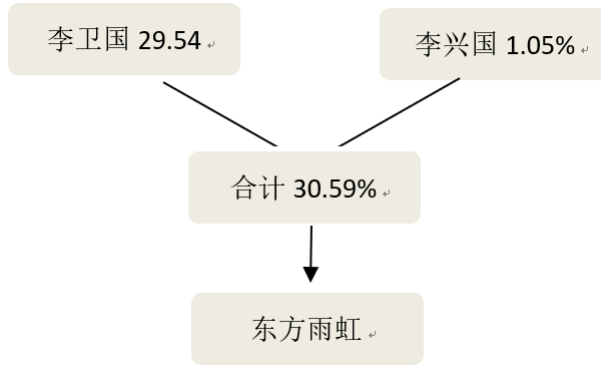


1998  
29.54%

1995  
30.59%

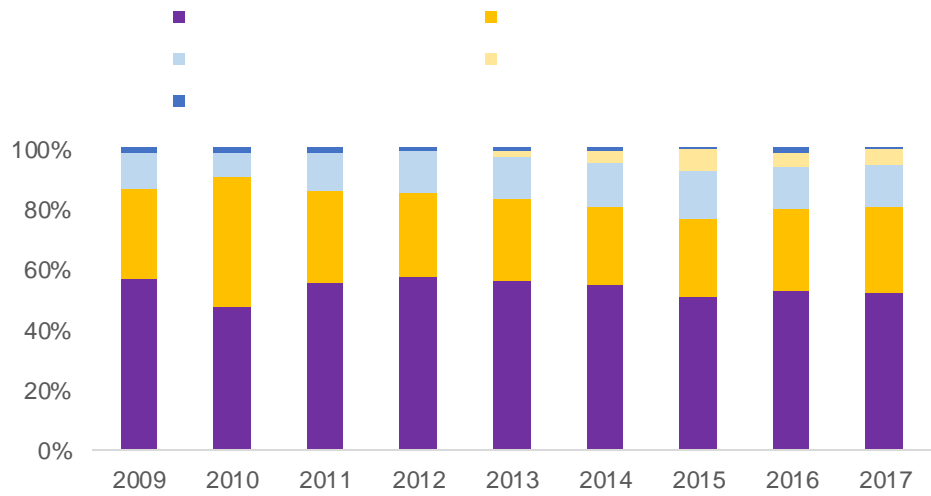


3



50% 12%-15% 30% 1H18

4

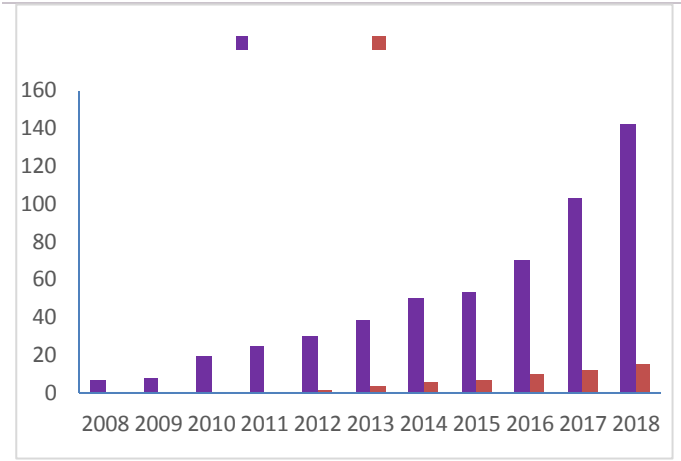


.wind

2008 2018 142 10 32.9%; 0.44 2008 7.12 15.2 42.5%

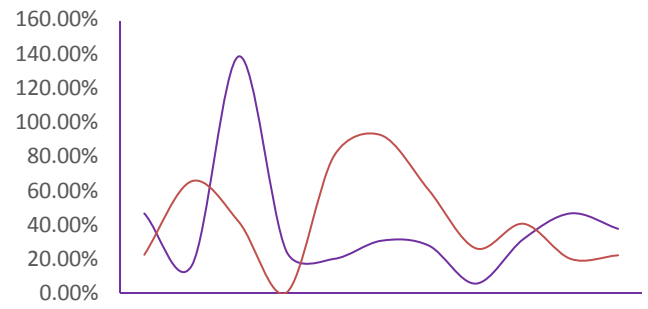


5 2008-2018 ( )



wind

6 2008-2018

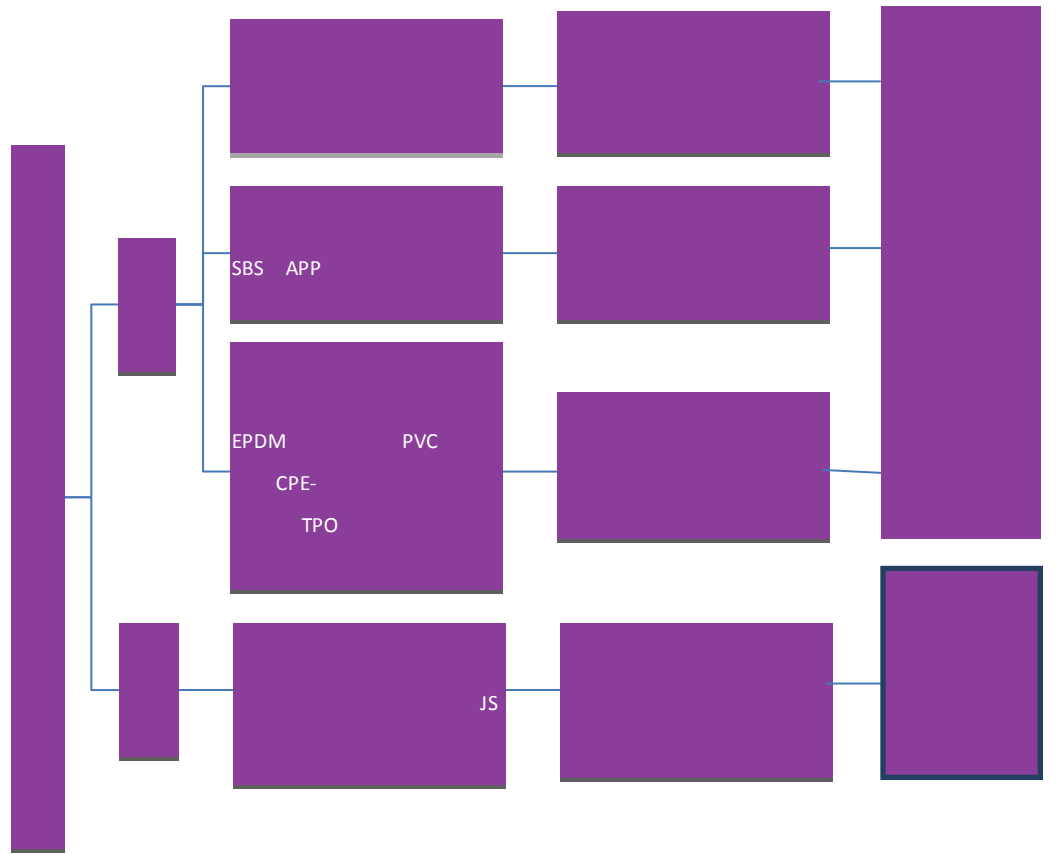


wind

7 2008-2018.9



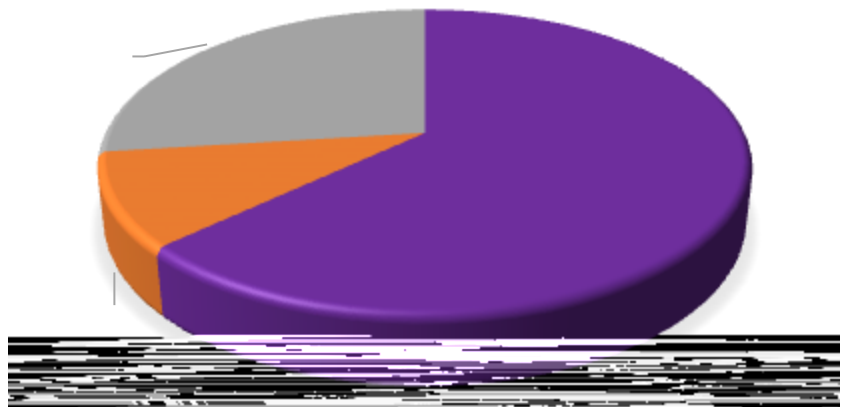
8



27%

63%  
10%

9





10

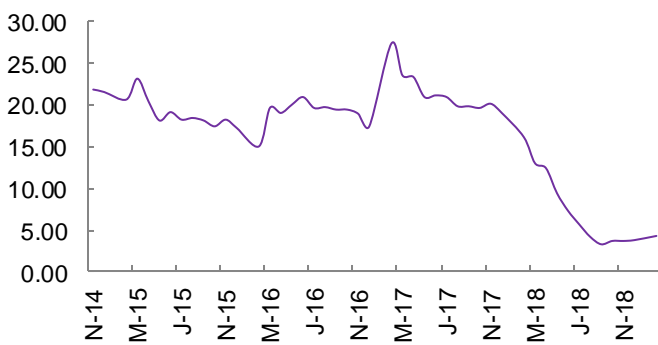

SBS

“ ” “ ”  
6% 2020

23

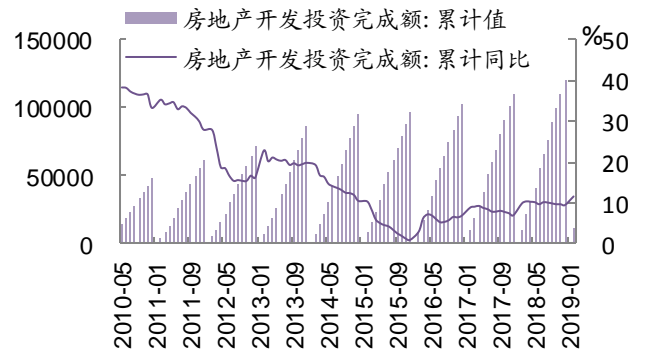
11

19



wind

12

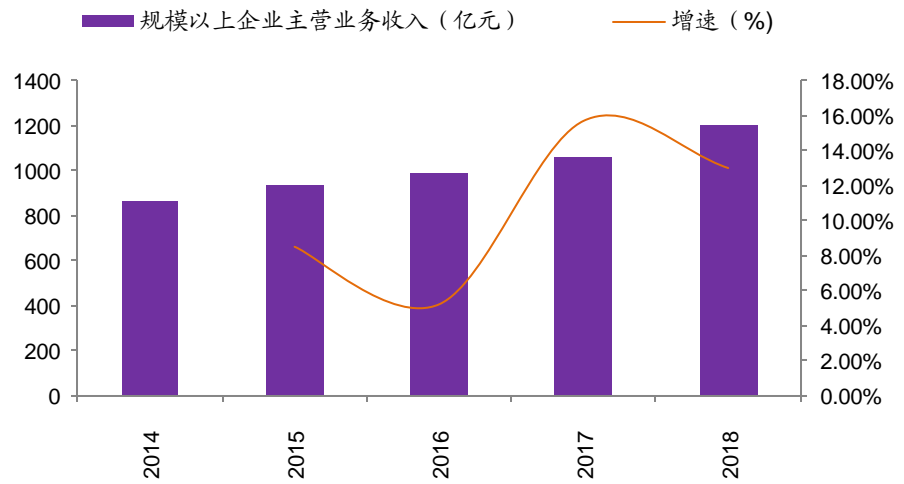


wind



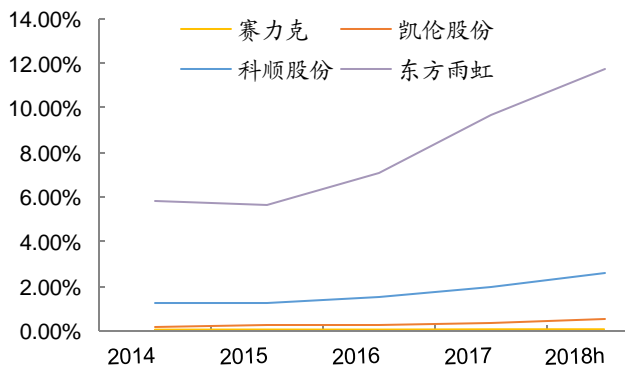
	2000		2017	2018	
		/		43	641
				5%	
				3000	50

### 13 2014-2018

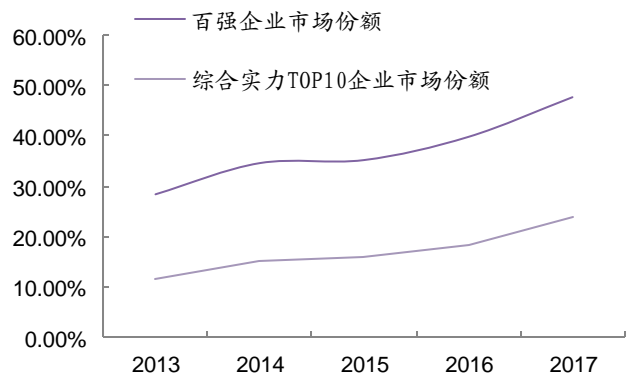


2017		47.7%	TOP10
	24%	50.2%	

### 14 4



### 15





Wind

Wind

2018 1 1

30%

,  
25%

2019

“

”

2020

“ ”

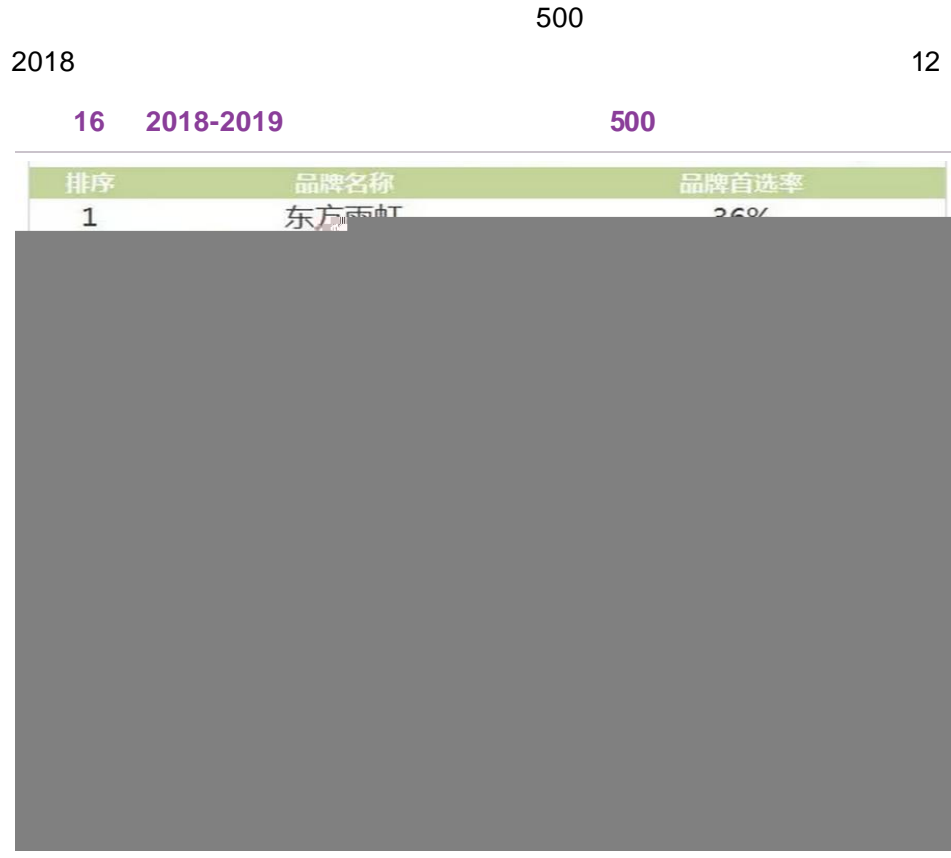
2018 9 16

SBS

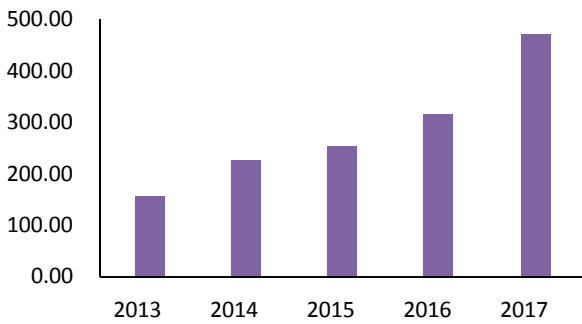
SBS



2006 6



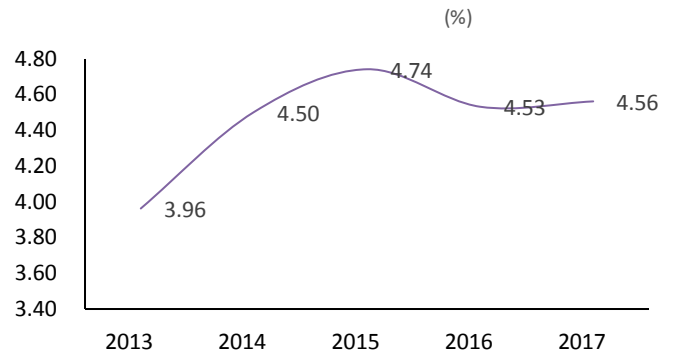
17



Wind

18

4.5%



Wind



6

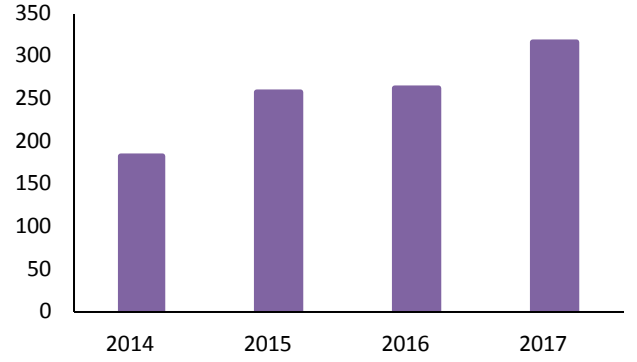
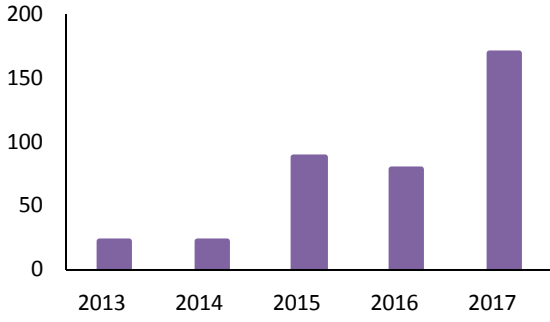
2

25

5

19

20



Wind

Wind

21

			1,000
		20,000	1,000



22

( )

23

%



25

	2017	2016	2015	2014
	16,520.00	14,500.00	13,500.00	9,000.00
	15,510.00	14,083.00	11,583.00	8,833.00
	22,570.00	14,976.09	9,707.28	9,897.75
	145.52%	106.34%	83.81%	112.05%
	480,000.00			



27

1	2008 IPO	2.29	1000 1000	1
2	2010			







	2017	2018E	2019E	2020E		2017	2018E	2019E	2020E
	2423	5309	5817	6852		10293	14203	17695	21551
	4803	6615	8241	10037		6409	9039	11214	13629
	1509	1578	1952	2373		99	142	177	216
	596	355	442	539		1180	1591	1946	2327
	9331	13857	16454	19801		1048	1399	1702	2025
	2722	2901	3225	3408		103	55	52	44
	626	605	585	564		0	0	0	0
	638	638	638	638		(132)	(192)	(239)	(291)
	0	0	0	0		111	0	0	0
	13317	18002	20902	24411		1432	1785	2365	3019
	1327	1500	1500	1500		5	10	10	10
	1104	1554	1922	2337		1437	1795	2375	3029
	2462	3431	4232	5121		195	273	340	433
	4893	6484	7654	8957		3	6	7	7
	1430	3230	3230	3230		1239	1517	2028	2588
	99	99	99	99					
	1529	3329	3329	3329		2017	2018E	2019E	2020E
	6422	9814	10983	12286		1239	1517	2028	2588
	180	185	190	196		13	9	10	8
	6715	8004	9728	11928		178	341	448	539
	13317	18002	20902	24411		132	192	239	291
						103	55	52	44
	2017	2018E	2019E	2020E		(1869)	(214)	(909)	(1002)



2017 10

S0300517100001

010-66235704	13901308141	zhouzhiyin@lxsec.com
021-51782249	13795367644	xujialin@lxsec.com

10485001

12	300
10%	
5%~10%	
-5%~5%	
-5%	

12	300
	5%
	-5% 5%
	5%



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010-64408622

1088 2

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