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27.0-29.7

S0300517100001
0755-83331495
liuping_bf@lxsec.com

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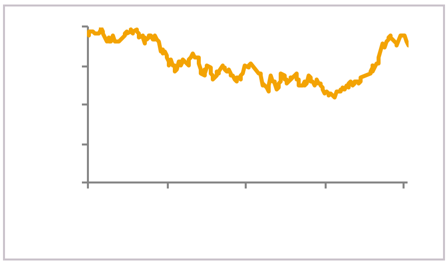

	2017A	2018E	2019E	2020E
	10,293	14,203	17,695	21,551
+/-	47.0%	38.0%	24.6%	21.8%
	1239	1517	2028	2588
+/-	20.4%	22.5%	33.7%	27.6%
EPS( )	0.83	1.01	1.35	1.73
P/E	21.9	17.5	13.7	11.3

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002271

2018-08-29

002271 3

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2018-10-21

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2019-02-25

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

2018 9 16

19-20

2017 18 60 10,240 4 2-3 19-20

2016

2018

18

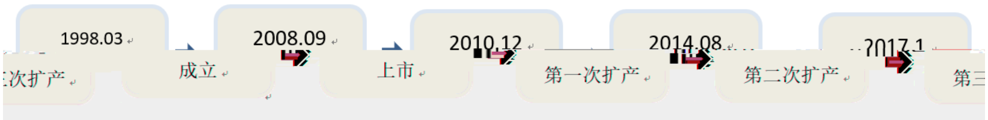
ה ḣ

Ὼ ᛀ 2018 -2020 Ὼ ᛀ ώ 142.0 ῑ 177.0 ῑ 215.5 ῑ 38.0% 24.6% 21.8% 15.2 ῑ 20.3 ῑ 25.9 ῑ 22.6% 33.7% 27.6% 2018 -2020 EPS 107FF0E73.8ÿ

1998

20

1



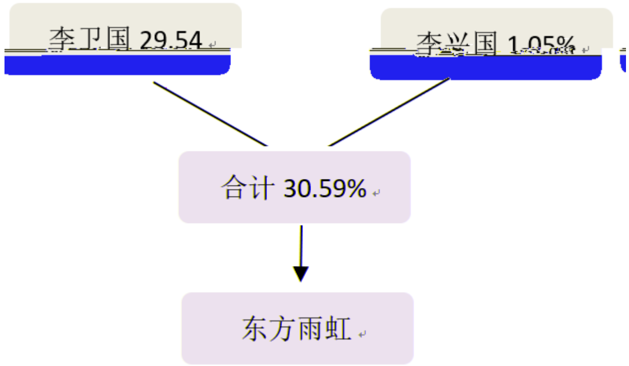
3

2

1995 … 1998 …

29.54% 30.59%

في 3 في



ʹΩ ʹΝ ʹΩ ˜ ⁿ

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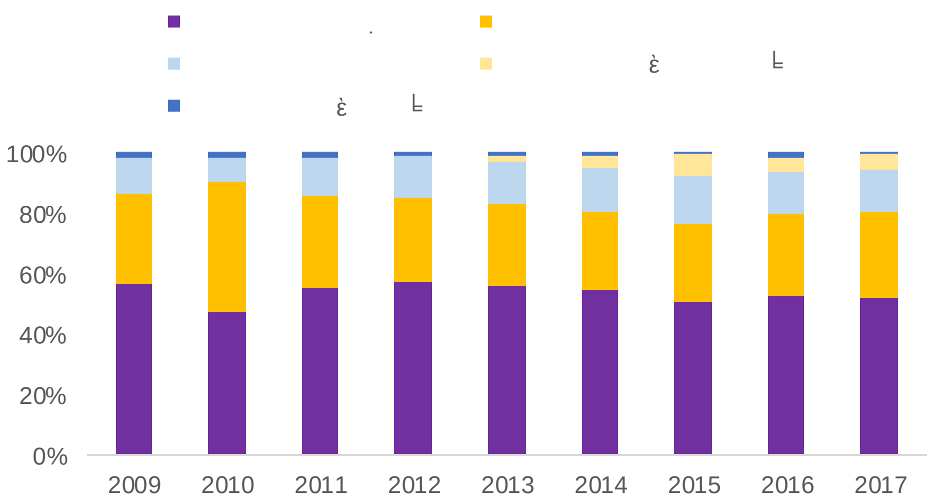
ʹΩ ʹΝ ὠ . ݬ Ռ ἐ . ΄ ʹΩ ʹΝ ὠ جـ 50% ἐ جـ ʹΩ ʹΝ ὠ ΄ ˘ 1H18 ʹΩ ʹΝ ΄ ὠ ˘ 30% ╘ جـ ὠ ΄ 12%-15%

في 4 ὠ

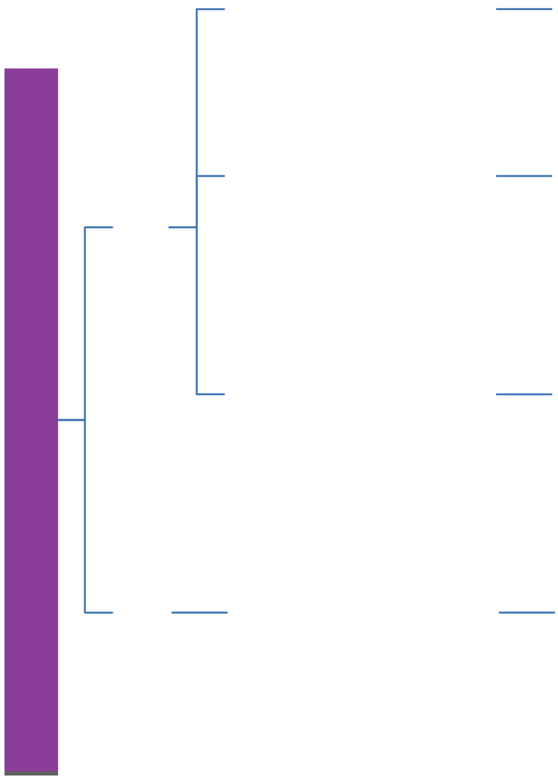


:wind ⁿ

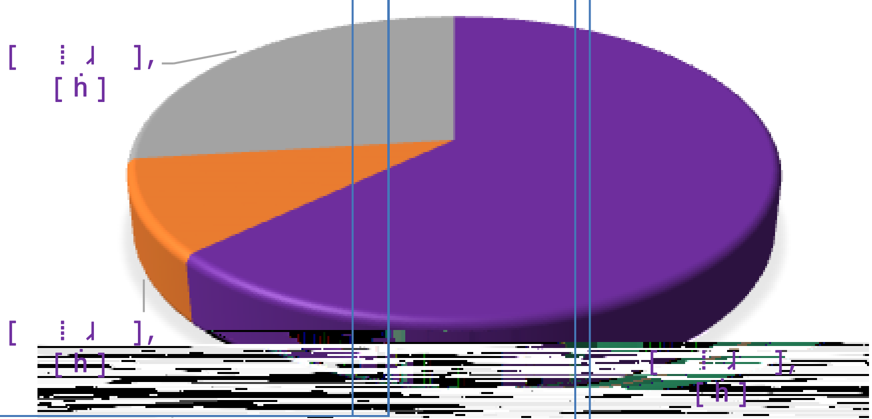
ʠ

ʹΩ ʹΝ 2008 ʠ ˧ , ὠ 2008 7.12 2018 142 ĩ 10 ʌ 32.9%; ˉ 0.44 ĩ 15.2 ĩ ʌ 42.5%

8



9



63% 10% 27%

2018 641

2000 2017 43

5%

3000 50

13 2014-2018

Wind ″ Wind ″

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2018 1 1 ɖ , ɖ

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2018 9 16 ﻔ Ừ ﻧﻤ ﺜﻬ . ˧

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2006 6

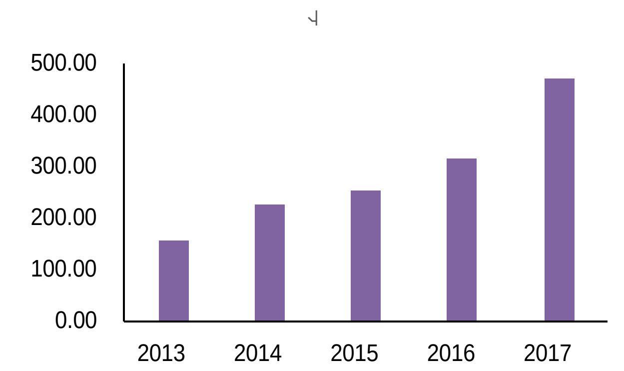
500

2018 12

16 2018-2019 500

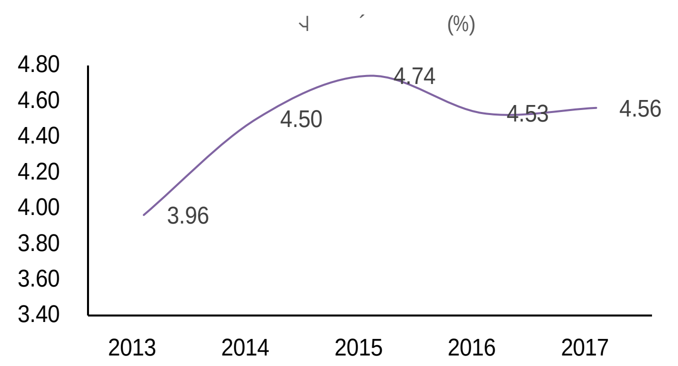
排序	品牌名称	品牌首选率
1	东方雨虹	36%

17



Wind

18 4.5%



Wind

5 6 2 25

图 19

图 20

Wind

Wind

1,000

图 21

في 22 ɱ ر ὠ (ǐ) في 23 ɱ ر ὠ´ ὠ R %

في 25 Ώ Ⅳ ‾ ą

		2017	2016	2015	2014
		16,520.00	14,500.00	13,500.00	9,000.00

27

1	2008 IPO	2.29	1000 1 1000
2	2010		

ꞌΩ ꟿ ╘ ĩ

ḡ ĩ	2017	2018E	2019E	2020E		¯ ĩ	2017	2018E	2019E	2020E
˧	2423	5309	5817	6852		ὼ	10293	14203	17695	21551
	4803	6615	8241	10037			6409	9039	11214	13629
˒	1509	1578	1952	2373		˧ ╗	99	142	177	216
ἐ ╟	596	355	442	539		ږ	1180	1591	1946	2327
╟ ꟿ	9331	13857	16454	19801			1048	1399	1702	2025
ش	2722	2901	3225	3408		╘	103	55	52	44
˧ ἐ	626	605	585	564			0	0	0	0
ﺴ	638	638	638	638		ˇ ḣ ˧ ꞌΩ ĩ ḣ ˩ ╟	(132)	(192)	(239)	(291)
	0	0	0	0		ἐ ὼ	111	0	0	0
	13317	18002	20902	24411		¯	1432	1785	2365	3019
Ḇ ˧ ḡ	1327	1500	1500	1500		˒	5	10	10	10
	1104	1554	1922	2337		¯	1437	1795	2375	3029
ἐ ╟ ḡ	2462	3431	4232	5121						

[redacted]

2017 10

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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%