

2019 04 26

19Q1

(002271)

() 18.68
() 22.79~25.33

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- 1 (002271,): 18
2019.03
- 2 (002271,): 2018.10
- 3 (002271,): 2018.08

19Q1

19 Q1 26.9 41.0% 1.27
28.9% 1.07 40.5%
19Q1

Q1 141%
19-21 EPS 1.27/1.58/1.97 /
19 20x PE 22.79-25.33 18-20
PE “ ”

19Q1

19Q1 41% Q1
40%
3 Q2
19Q1 1.5pct
30% 1.7pct
3.4pct 18Q4
1.5pct 1697 18Q4
19Q1

19Q1

19Q1 29 20.6 1 19Q1
2018 17.4 15
2 19Q1 2018
13.9
Q1
19Q1 18 4.7 6 3
Q2 Q2
“ ”
19-21 EPS 1.27/1.58/1.97
18Q4
19/20 e P/E 15x/12x 19 20x PE
22.79-25.33 18-20 PE “ ”
1 2

Wind

() 1,492
A () 995.65



()	2017	2018	2019E	2020E	2021E
	9,331	13,952	16,569	20,162	24,497
	2,423	4,855	5,254	6,233	7,501
	4,282	4,511	5,582	6,894	8,444
	144.14	224.03	282.57	349.02	427.45
	293.15	376.44	475.92	589.10	720.22
	1,509	2,172	2,756	3,420	4,186
	679.57	1,814	2,218	2,677	3,219
	3,986	5,699	6,378	6,737	6,907
	0.00	0.00	0.00	0.00	0.00
	1,911	3,032	4,369	5,391	6,151
	626.37	961.88	1,289	1,607	1,916
	1,449	1,706	720.78	(260.14)	(1,159)
	13,317	19,652	22,947	26,900	31,405
	4,893	9,910	11,310	12,898	14,450
	1,327	3,713	3,543	3,282	2,680
	901.04	3,081	3,895	4,821	5,891
	2,665	3,116	3,872	4,794	5,876
	1,529	1,653	1,653	1,653	1,653
	0.00	0.00	0.00	0.00	0.00
	1,529				

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6 300

6 300

20%
5%-20%
-5%-5%
5%-20%
20%

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86 10 63211166/ 86 10 63211275