



002271.sz

2019 3 8

گ



.....	2
ج	3
.....	3
.....	4
ج ل ل ب	5
ج	5
ب ب	9
ج	13
خ	13
.....	14
ج " " + " ز "	16
ط غ ن	17
" "	18
.....	19
.....	19
٩	19
.....	21

1		3
2	2013-2018 ن	4
3	2013-2018 و	4
4	2018H1	5
5	2013-2018Q3	5
6		

1		3
2		7
3	ج	11
4	 / ٤	15
6	ط	17
7		18
8		19
9		20

/

ذ

ق

ش غ
ل ل
ل ل

“

ج ”

ع

تا

ب

ة ع

ج
2018

ج

ج
ج

ن

ع

ع

n>I

ج

ق

ع

ل
تا

ب

ع

ب “ ”

ب

ط

ب

ع

ع

ج
ج
ج

ب
ث

ث

ث

٩

\$

18-20

EPS

1001

1081

1.66 p

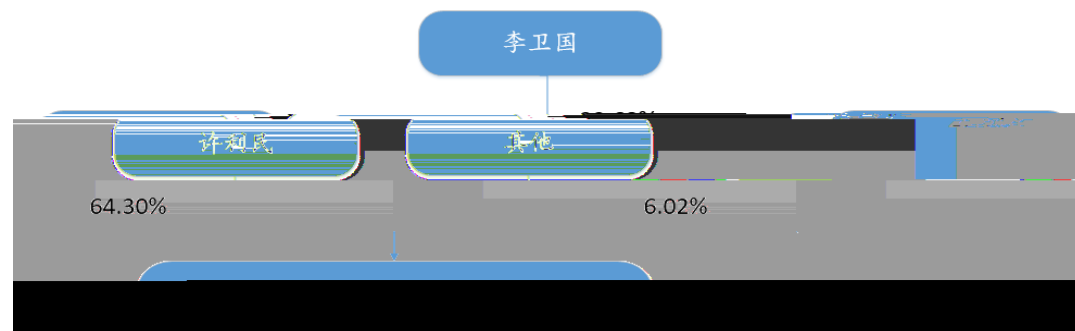
A

Q

1998	گ	ع
2000	“	”
2008	002271.SZ	
2014	1 ۶	20
2015	خ	
2017	د ا	
2018	2018	۹ ۵۰۰ ۛ

2018	12	17	2	14.92	9	A	9.93	29.68%
		6.02%	>				1.2	

1 > (2018 12 17 .)

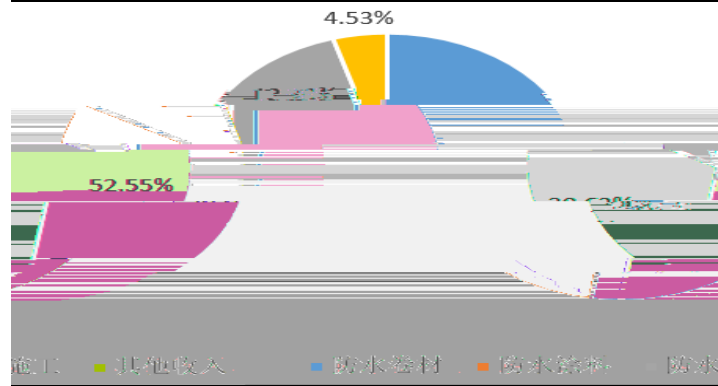




2018	29.37	17.11	56.13	6.88	46.48	82.80%
2012	15.18	22.54%	142.03	37.99%	20%	

4

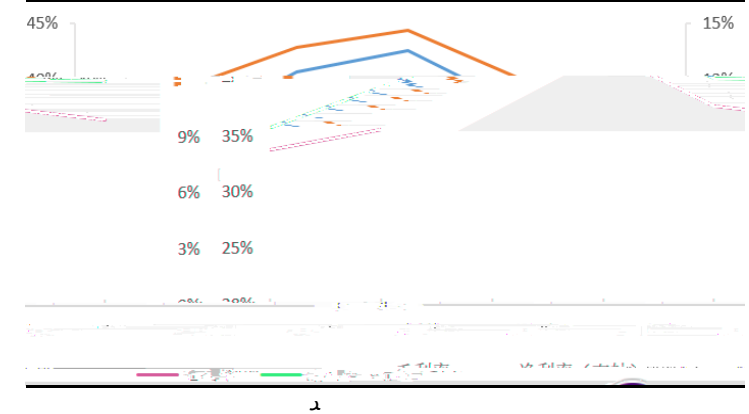
2018H1



5

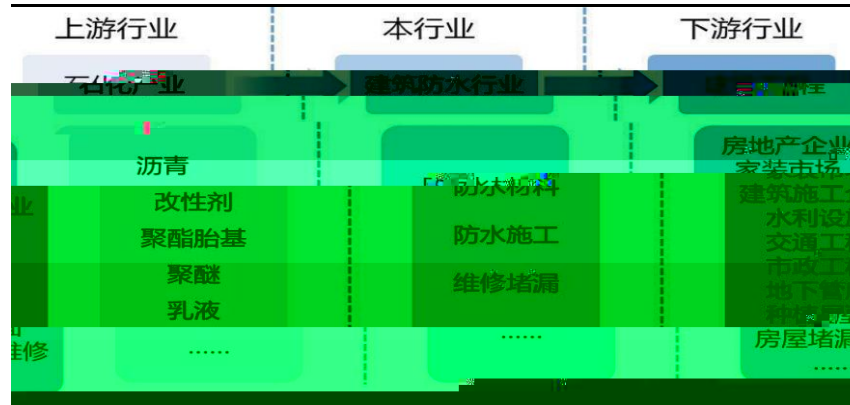
2013-2018Q3

5



SBS

6



$\ddot{\tau}$

て

20 ۶

6%

— 2016

2020

ب

“^ελ”

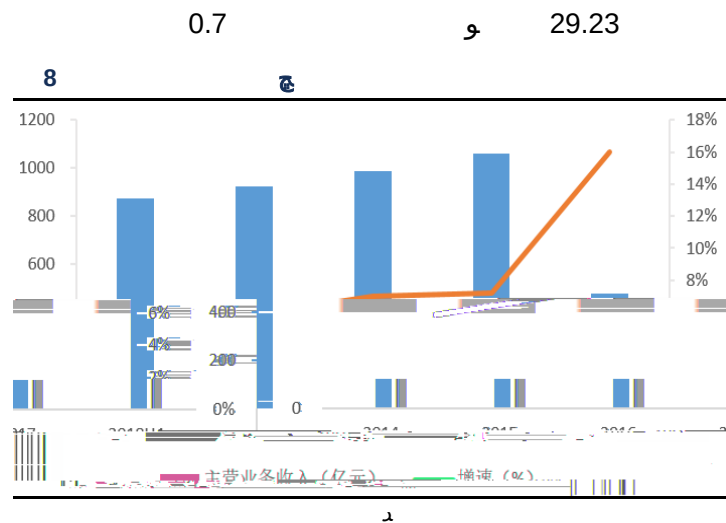
23

18.97 ₺ 2017

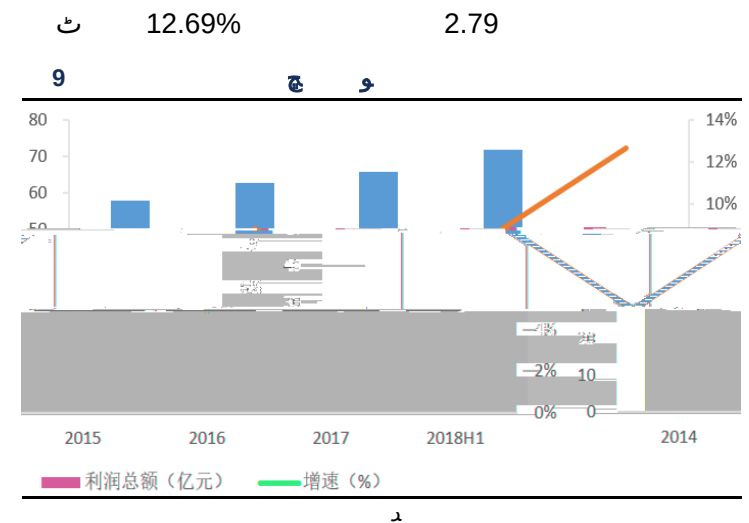
ط ” لا “ ب

2

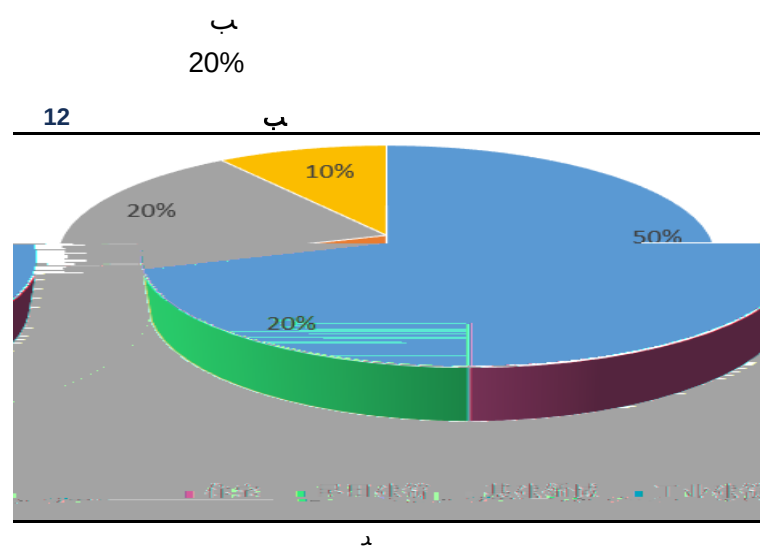
٢٠١٠									
٢٠١٠									
2010	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠
2011	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠
2013	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠
2015	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠
2015	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠
2016	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠
2016	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠
2017	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠
2018	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠



” 53.49 32.88% 16.88



2018 6 6 “ 12.69% 2.79



80%

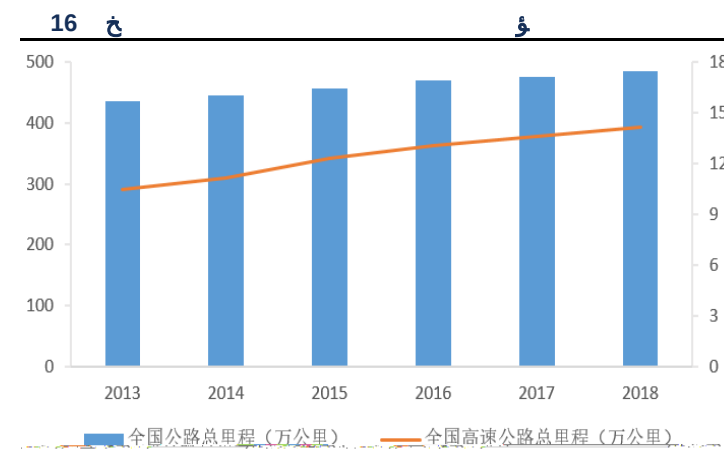
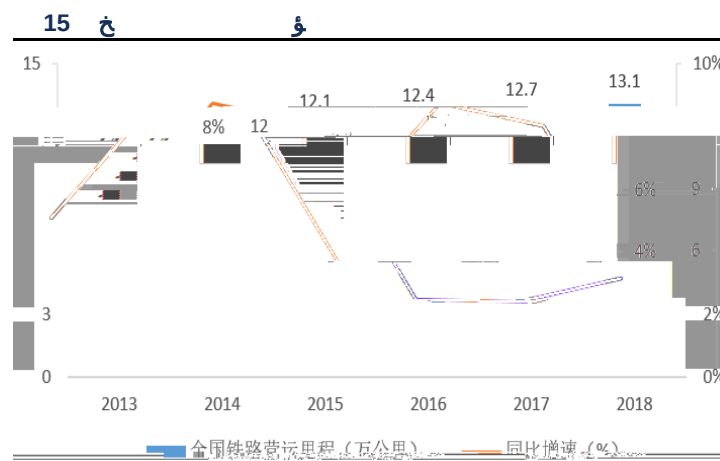


%



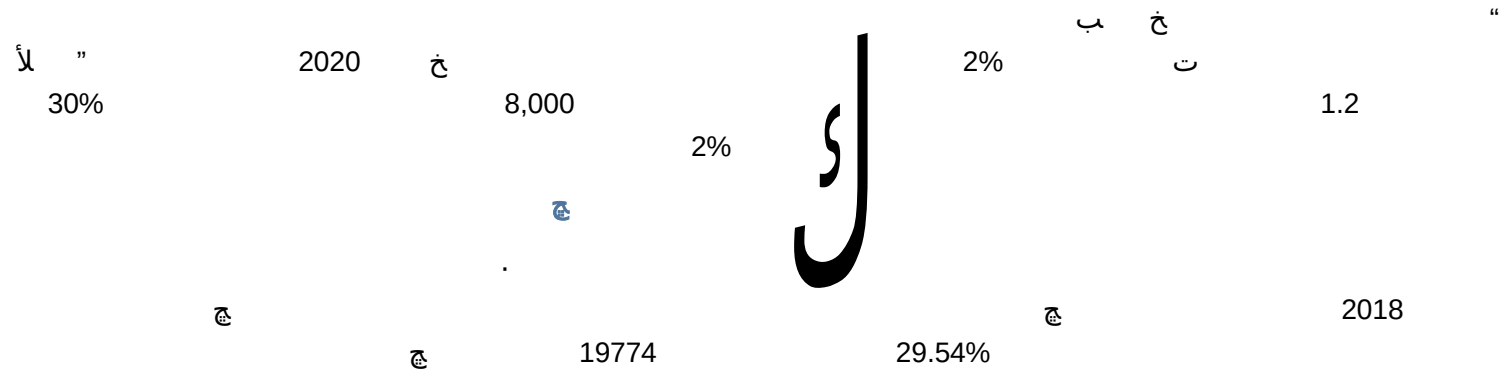
36% 32% 10% 9% 8% 5%

卫阳台 路面桥面 隧道 其他 屋面 地下室 厨



مش غ 2018 خ 734
 2148.7 716.2 2018
 5767 6 30 غ
 35 233 6018.29 36219.69
 3 7 8 2017 8 7 2018
 ط ب 7 2018
 3 7 8 2017 8 7 2018

3 7	6	7	8	S1	4	137.4	933.2
2018.08.12	4	5	5A	3	70.51	455.70	
2018.11.21	3	5	3		68.3	577.6	
2018.11.26	R2	3			1.2	29.3	
2018.11.28	2	3	4	5	7	116	711.37
2018.11.30	19	20	21	9	286.1	2983.48	
2018.12.11	12	6	8	11	11		
2018.12.25							







2018

25%

2017

44.71 90.76%

SBS

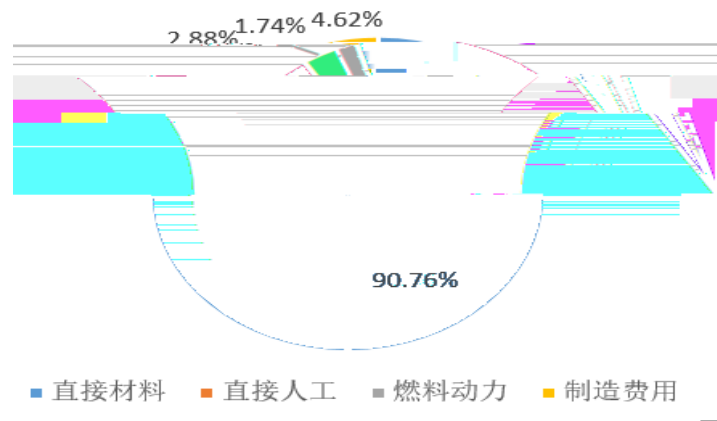
2016-2018 45.13 / 54.74 / 71.69 / 2016-2018

1585 / 2303 / 2850 /

2016 44.53% 2018 36.57%

2019 2 13 63.61 / 2018 10 86 /

2019



14.46-15.35 / ۶

۳

2018

10%

14.75-16.11 /

۶

+

گ

ش

ش

و

ش

ش

ش

ش

ش

ش

63.63% ش

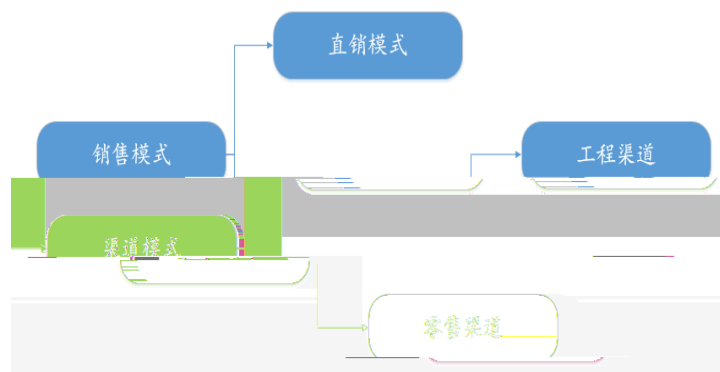
37.44

2017

36.37%

65.49

24

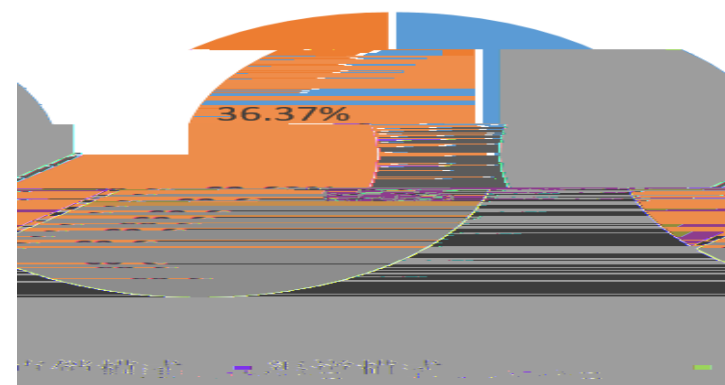


۱

2018 10 31 ۳

۴

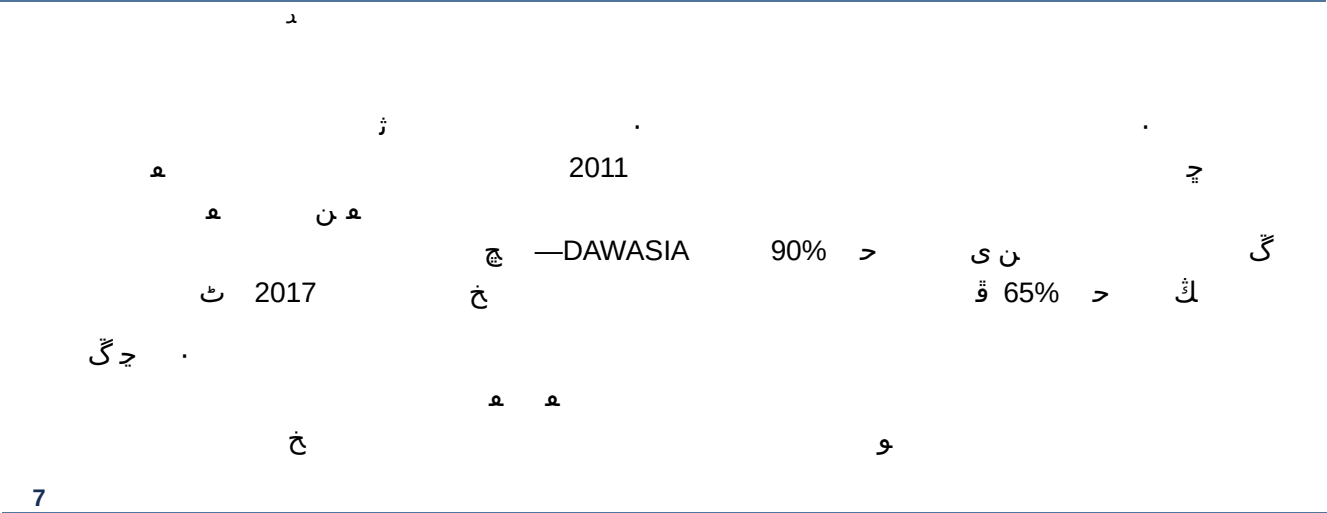
25 2017



۱



2016.4	197	26950	51%
2017.9	198	14940	51%
2017.9	198	17021	51%



2011.07.30	
2011.09.10	
2012.09.12	
2015.02.12	
2015.05.09	
2016.12.03	DAWASIALIMITED
2017.04.21	XPS
2018.04.09	
2018.04.09	

	گ	و			18-20	ن	141.36	189.14	244.32	
37.34%	33.80%	29.17%		36.13%	36.66%	36.84%	گ			18-20
EPS	1.01	1.31	1.66		2019-03-07	19.54	18-20	PE	3	



9								
A	B	EPS				PE		
		2018E	2019E	2020E	TTM	2018E	2019E	2020E
300737.SZ	9.91		0.54	0.70	33		18	14
300715.SZ	25.61				52			
603737.SH								



1	ٹ	ب	ی	ٹ	ب
2					
3	ٹ	ی	ی	ی	
4	و	ی	ی	ٹ	ی



2016A

2017A

2018E

2019E

:

9

:



د
ا

ا /
ع

ب

Concordia

ق

ع

د



خ
س

ق
ط

ط
ع

ط
ع

د

د

د

, -

,

د

(

د

د

د