

2019 04 26

19Q1

(002271)

18.68
22.79~25.33

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

19Q1

19 Q1 26.9 n 41.0% 1.27
n 28.9% 1.07 n 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 n
40% n n 3 1.5pct 1.7pct
19Q1 n 30% 3.4pct 18Q4 u 1697 18Q4
1.5pct 19Q1 19Q1 18Q4

19Q1

19Q1 29 n 20.6 1 19Q1
2018 17.4 15
2 19Q1 2018
13.9
Q1 L 6 3
19Q1 18 4.7 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
995.65



()	2017	2018	2019E	2020E	2021E
F	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
F	679.57	1,814	2,218	2,677	3,219
F	3,986	5,699	6,378	6,737	6,907
	0.00	0.00	0.00	0.00	0.00
Δ	1,911	3,032	4,369	5,391	6,151
	626.37	961.88	1,289	1,607	1,916
F	1,449	1,706	720.78	(260.14)	(1,159)
	13,317	19,652	22,947	26,900	31,405
F	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	5,881
F	2,665	3,116	3,872	4,794	5,876
F	1,529	1,653	1,653	1,653	1,653
	0.00	0.00	0.00	0.00	0.00
F	1,529				

u 6 n 300

20%
5%-20%
" سر 5%~5%
5%-20%
20%




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ن 28 ' 1 A 18

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86 10 63211166/ 86 10 63211275