



002271.sz

2019 3 8

2019 3 8

" "

" "

:

2018 10

A

18-20

EPS

1.01

1.31

1.66

A

PE TTM

43

PE TTM

19

2019

PE 15

" "

	2016A	2017A	2018E	2019E	2020E
()	7,000.23	10,292.97	14,135.72	18,914.15	24,431.63
YoY%					



..... 2

..... 3

..... 3

..... 4

..... 5

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..... 9

..... 13

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..... 14

..... 16

..... 17

..... 18

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..... 19

..... 21

1 (2018 12 17).....3

2 2013-20184

3 2013-20184

4 2018H15

5 2013-2018Q35

6

1 3

2 7

3 11

4 15

6 17

7 18

8 19

9 20



/

“ ” “ ”

2018

n>1

“ ”

18-20

EPS

1.01

1.31

1.66

A



1998 3 20 2008 9 10

A

002271.SZ

" " " " " "

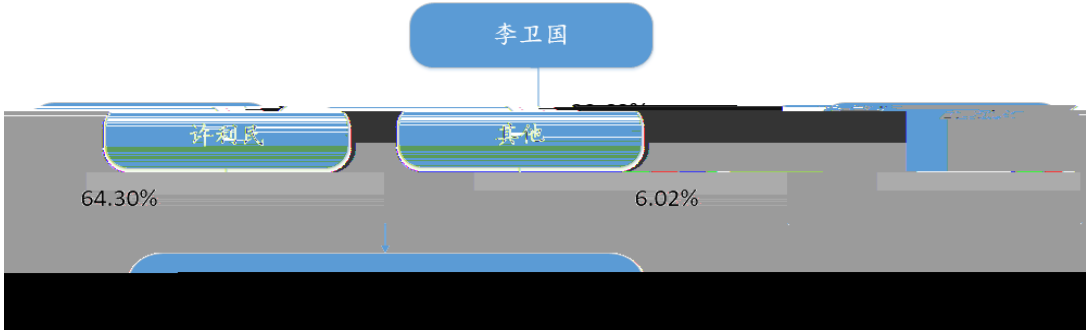
1

1998	"	"
2000	"	"
2008		002271.SZ
2014	1	20
2015		
2017		
2018	2018	500

2018 12 17 14.92 A 9.93 29.68%

6.02%

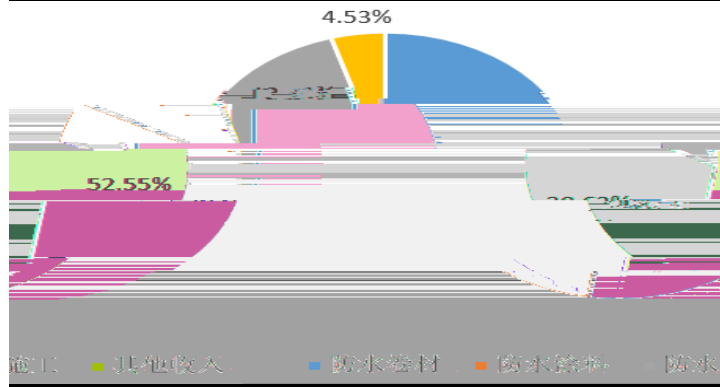
1 (2018 12 17)



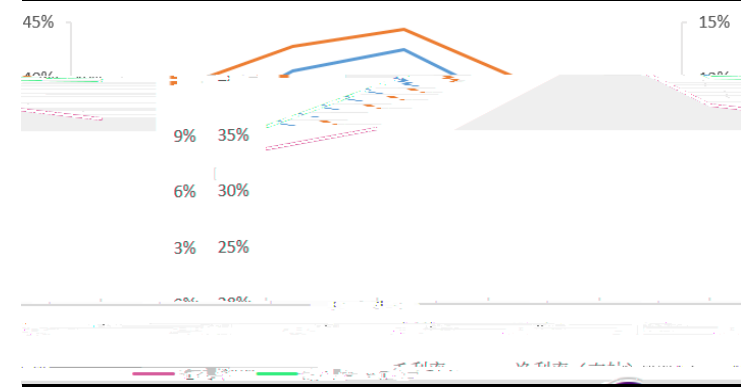


2018	29.37	17.11	56.13	6.88	46.48	82.80%
	15.18	22.54%	2012	2018	142.03	37.99%
					20%	

4 2018H1

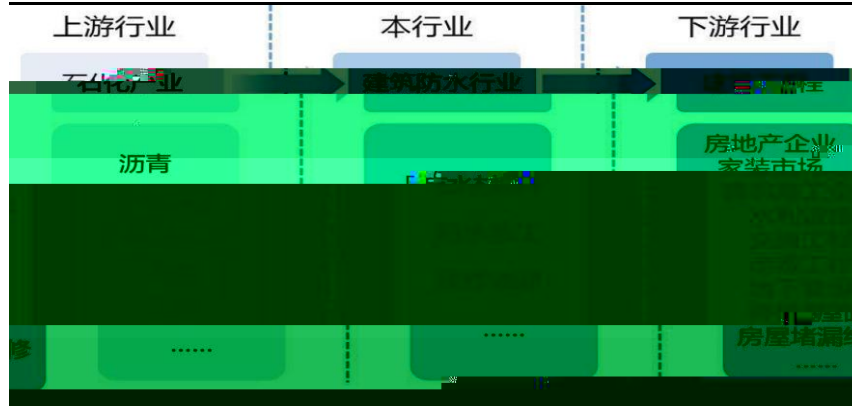


5 2013-2018Q3



SBS

6





20

6%

2020

2016

"

"

23

18.97

"

2017

"



2

2010		500		100	2010	500
	2010					
2011	" "					
2013					1,000	/
		300	/			
2015	<					VOCs
2015						
	2014					
2016						
		" "			6%	2020
2016	" "	23		" "	20	100
					100	50
		50%				
2017						

2,000

2014

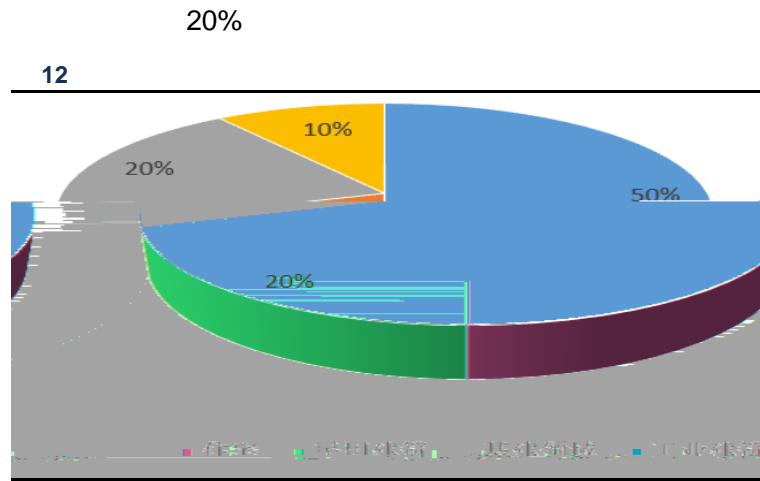
496

2018

641



80%



2019

" "

" "

"

"

"

"

"

2018

12

24

2019

2018

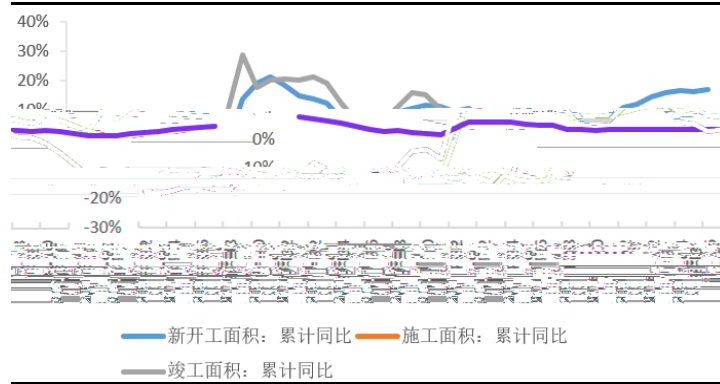
17.20%

-7.80%

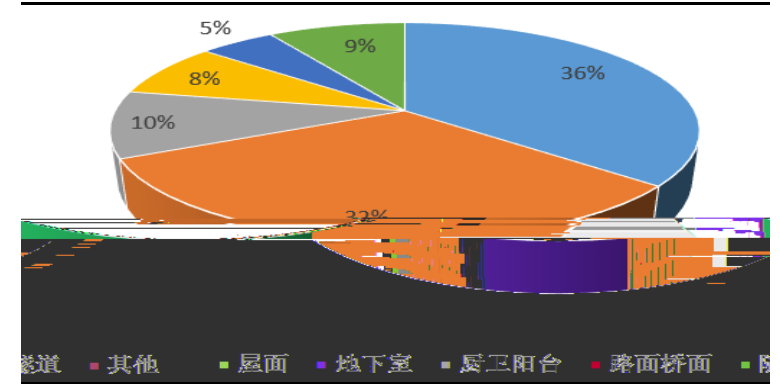
36% 32%

13

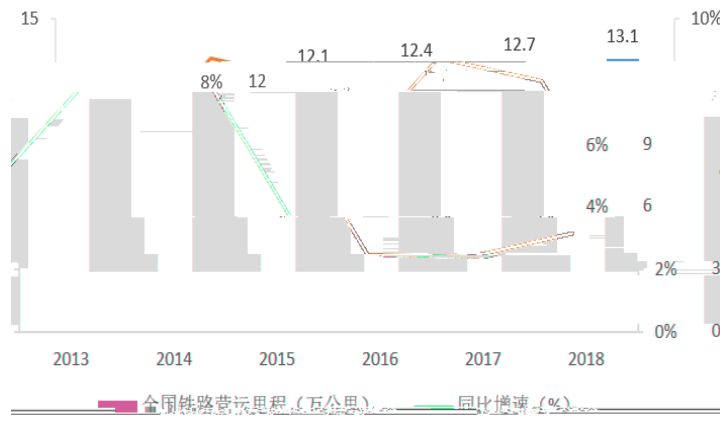
%



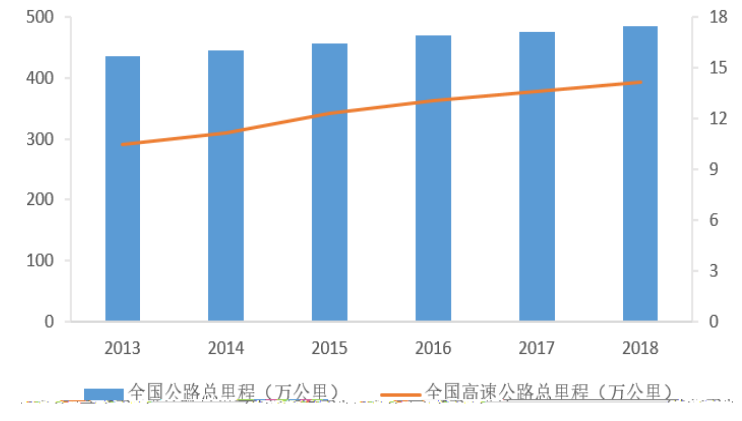
14



15



16



2148.7 2018 734

35 " " 5767 716.2 2018

233 6018.29 36219.69 2018 6 30 2018

2017 8

2018 7

3

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



"
30%

2020

8,000

2%

2%

1.2

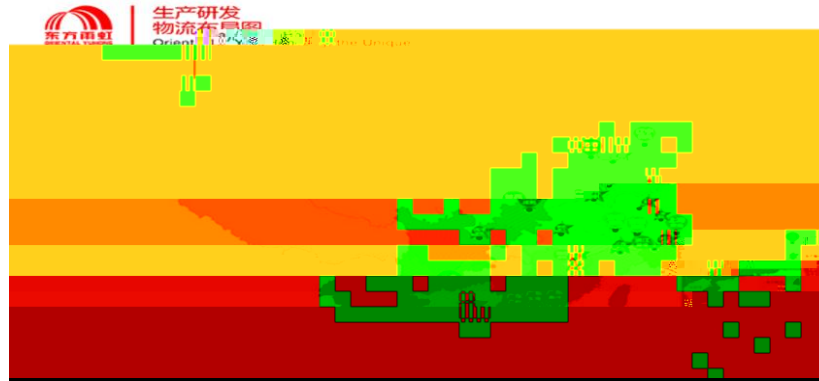
"

19774

29.54%

2018





2018

500 25%

2017

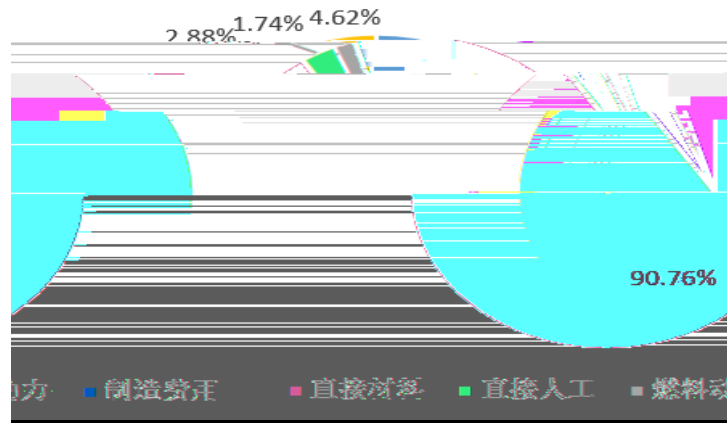
44.71 90.76%

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 /

3

2018

10%

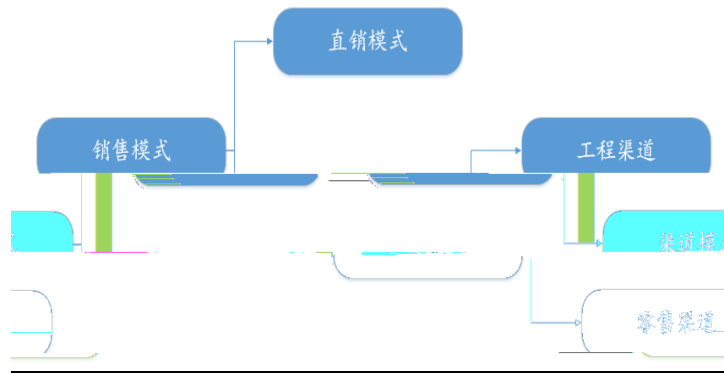
14.75-16.11 /

+

63.63%

37.44

24

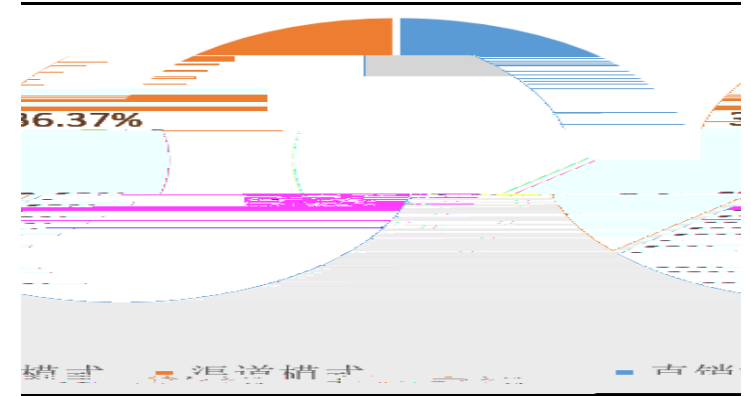


2017

65.49

36.37%

25 2017



2018 10 31



2016 4

2016 4

2019 1

2017 9

51%

2016 24.81

50.18% 2017

37.44

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

2011

—DAWASIA 90%

2017 65%

2015
2016

7

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				

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

		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

2

3

4



2016A

2017A

2018E

2019E

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Concordia



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