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2019 03 27

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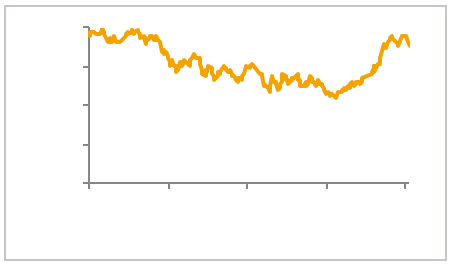
27.0-29.7

S0300517100001
0755-83331495
liuping_bf@lxsec.com

(12)



	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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2018-08-29

002271 3

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2019-02-25

4	في	ώ	8
5	في	2008-2018 ⊣ ’ ¯ (ĩ)	9
6	في	2008-2018 ⊣ ’ ¯	9
7	في	2008-2018.9 ¯ □ في	9
8	في	ĵ ⊣ ⁸ ↄ	10
9	في	ĵ	10
10	في		

∩ ḣ

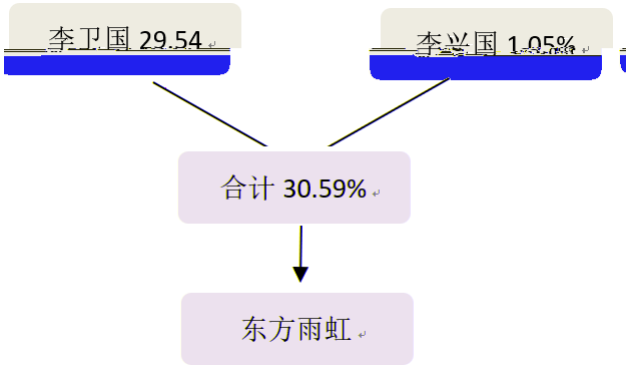
Ό ∧ 2018 -2020 Ό ∧ ώ¦ ⁞ 142.0 Ĩ 177.0 Ĩ 215.5
Ĩ ⅃ ¦ ⁞ ╗ 38.0% 24.6% 21.8% ’ ¯ ¦ ⁞ 15.2 Ĩ 20.3
Ĩ 25.9 Ĩ ⅃ ¦ ⁞ ╗ 22.6% 33.7% 27.6% 2018 -2020 EPS¦
⁞ 107FF0E73.8ÿ

1998

2

1995 ... 1998 ... 29.54% 30.59%

في 3 في



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ώ ج 50% è ج Ώ Λ ώ ´ ˘ 1H18
Ώ Λ ´ ώ ˘ 30% ـج ώ ´
12%-15%

في 4 ώ

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Ώ Λ 2008 ɖ ۷ , ώ 2008 7.12
2018 142 ĩ 10 ʌ 32.9%; ’ ¯ 0.44 ĩ 15.2 ĩ
ʌ 42.5%

في 8 ∫ ⁸ ⊃ ⊣

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63% ´ع . ∪ ´ ɲ

10% ´ ع . ∫ 27% ´ع ȝ ⊣

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641 ` 2018 ~ فى

2000 جم ώ ⊦ 2017 ΐ 43 ╗

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Ғ ώ˙ 5% جم عج ` ´ عجΐ

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2018 1 1 ɖ , ɖ

ﻝ æ ñ 30% 25% ˜ ȯ ﻫ 2019

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2018 9 16 ﻱ Ù ﻫ ﻧ . ﻝ

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فى ~ سم فى ك k سمصر Ὼ ∧

جم ~ p 500 ل سم فى سم

ؤ 12 ل p Æ p 2018

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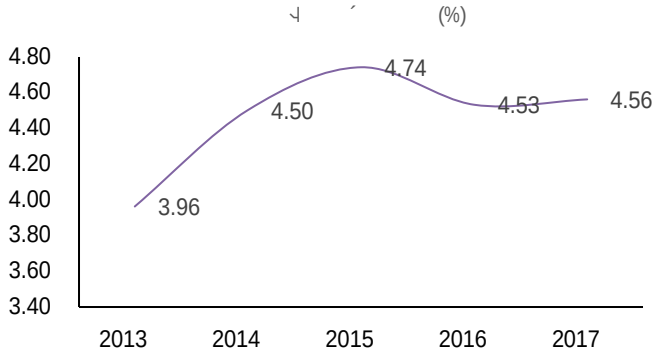
ل ني Ո p فى

4.5% ´ ل 18 في

(%) ´ ل



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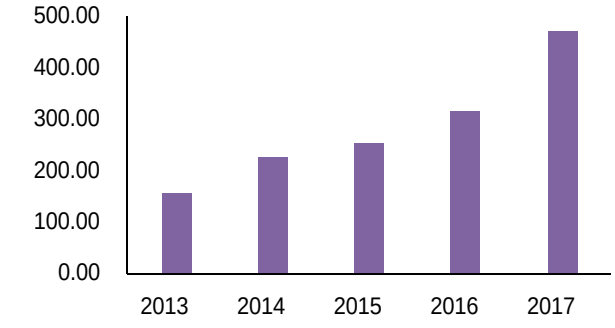

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غي 22 ₥ ر ش (آ) غي 23 ₥ ر ش´ ش R %

في 25 Ω ∧ – α

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

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نص 27 Ώ ∧

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1	2008 IPO	2.29	1000 . 1 ǐ 1000 .
2	2010 Ώ ┘		

Ώ ∧ ┣ ╖

ḡ ╖	2017	2018E	2019E	2020E		¯ ╖	2017	2018E	2019E	2020E
┤	2423	5309	5817	6852		ώ	10293	14203	17695	21551
	4803	6615	8241	10037			6409	9039	11214	13629
'	1509	1578	1952	2373		┤ ╕	99	142	177	216
è ╟	596	355	442	539		ر	1180	1591	1946	2327
╟ ∧	9331	13857	16454	19801			1048	1399	1702	2025
ش	2722	2901	3225	3408		┣	103	55	52	44
┤ è	626	605	585	564			0	0	0	0
سم	638	638	638	638		˜ ḣ ┤Ώ ï ḣ ∟ ╟	(132)	(192)	(239)	(291)
	0	0	0	0		è ώ	111	0	0	0
	13317	18002	20902	24411		¯	1432	1785	2365	3019
Ḅ ┤ ḡ	1327	1500	1500	1500		'	5	10	10	10
	1104	1554	1922	2337		¯	1437	1795	2375	3029
è ╟ ḡ	2462	3431	4232	5121						

∦

† 2017 10 ╗ ώ ⁿ ∦ ∧
S0300517100001

ﻉ ﻉ ر

∧	□	010-66235704	13901308141	zhouzhiyin@lxsec.com
	∨	021-51782249	13795367644	xujialin@lxsec.com

∦

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ώ 10%
ﺝ 5%~10%
ﺝ -5%~5%
˜ -5%

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ˆ ↓ ∧ 12 ą̈ ↓ 300 ɯ ñ ñ
ˆ ą̈ ɛ ﻫ ɯ ñ 5%
ˆ ą̈ ɛ ﻫ ɯ ñ -5% 5%
˜ ˆ ą̈ ɛ ﻫ æ ɯ ñ 5%

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∨ Ω∧ ∧ Ω∧ G n ∧ Ω∧ “ n ” k ∟ Ω∧ G n ∧ Ω∧ ∧ Ω∧ ∟ Ω∧ ∨ ∧ ∨ ∧ Ω∧ ∟ Ω∧