



(002271.SZ)

002271

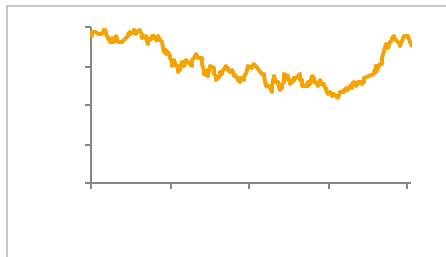
2019 03 27

()

21.09 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

Ω

002271
002271
2018-08-29
002271
002271
2018-10-21
002271
002271 Q4
2019-02-25

✧

Ω 2008 7.12 2018 142
32.9%; 0.44 15.2
42.5%

✧

2018 9 16
Ω 19-20
2017 18 60
2016 2018
Ω 18

✧

Ω 2017 18 60
2016 2018
Ω 18

✧

Ω 2016 2018
Ω 18

✧

Ω 18
Ω 18



فهي 4	Ω	8
فهي 5	2008-2018 1 ' - (ĩ).....	9
فهي 6	2008-2018 1 ' -	9
فهي 7	2008-2018.9 - □ هي.....	9
فهي 8	↑ 1 8 ج	10
فهي 9	↑ 0a.....	10
فهي 10		



	Ω Λ	2018 -2020	Ω Λ	ω̄† : †	142.0 ‡ 177.0 ‡ 215.5 ‡ 15.2 ‡ 20.3
‡ ‡ :	Λ Λ	 ‡ ‡ ‡	 Λ Λ Λ	 Λ Λ Λ	 Λ Λ Λ
	⊕ ⊗	38.0% 24.6%	21.8%	27.6%	
	⊖ ⊙	22.6% 33.7%			
	⋅ ⌘	107FF0E73.8y			

3

李卫国 29.54%

李兴国 1.05%

合计 30.59%

东方雨虹

东方雨虹

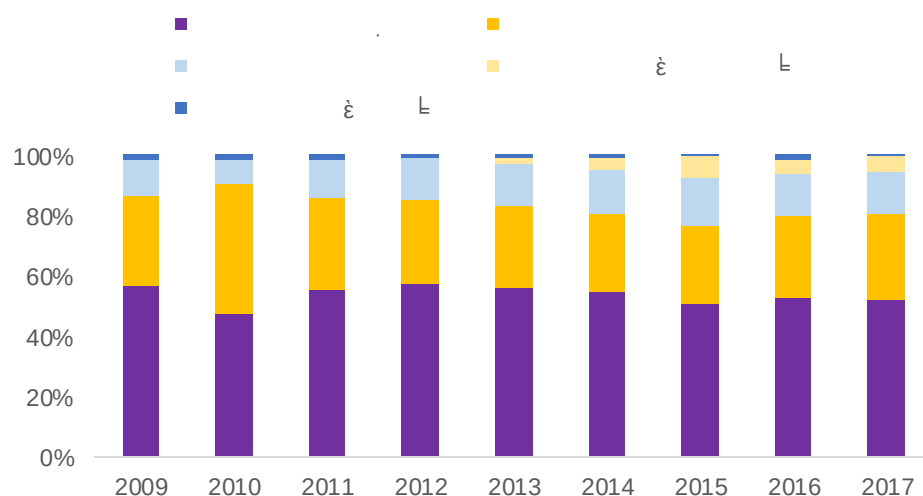
n

1H18

东方雨虹 1H18
 50%
 30%
 12%-15%

4

东方雨虹



wind

n

2008

2018 142 10 32.9%; 0.44 7.12 15.2 42.5%



9

“ ”
æ 9
2018 641
2017 43
2000
ω/ ω
5% 3000
ω 50
13 2014-2018 3

n

n

Ω π “ ” p
 π √ 2006 6 “ ” k
 “ k π ” “ k π
 Ω π سمصر k k سم سم
 سم سم √ 500 p
 2018 p π 12
 16 2018-2019 سم سم 500 p

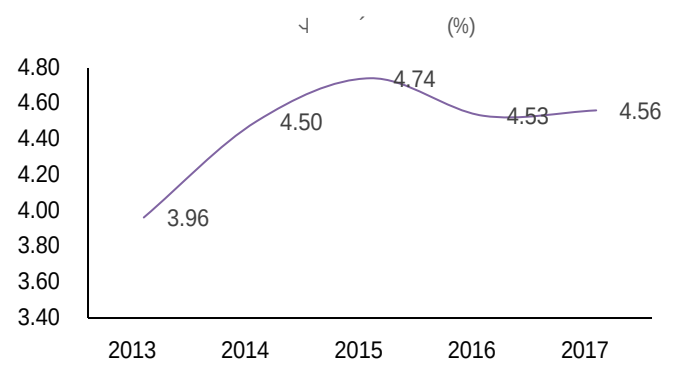
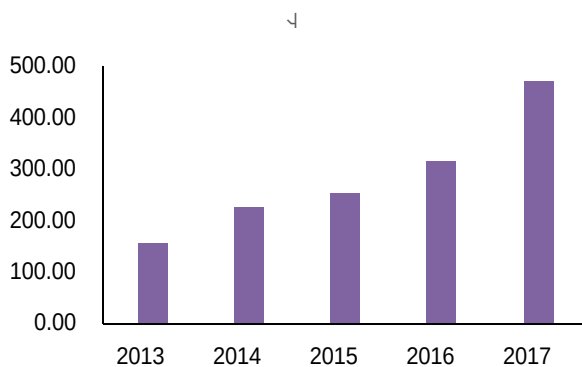
排序	品牌名称	品牌首选率
1	东方雨虹	36%

Ω π
 Ω π
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Ω π
 Ω π
 Ω π

17

18 4.5%



19 في

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Wind *n*

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سم پ ا ð في ب g ع ر ث

21 في

[illegible]



22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100





27

1			
1	2008 IPO	2.29	. 1000 1 . 1000
2	2010 Ω		



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21 / 23



†

† 2017 10 7 ω n † Λ
S0300517100001

Λ ʒ

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Λ	Λ	021-51782249	13795367644	xujialin@lxsec.com

†

ω ʒ n ~ n h F d ~ K Λ
† ʒ ω ~ ʒ sm ω F Ω ʒ !
!

ΩΛ ʒ ʒ

n ʒ n h E n E ʒ Λ 10485001
ΩΛ ʒ ʒ E

† Ω

ʒ

~ ʒ Λ 12	ʒ ΩΛ	ʒ 300	ʒ ʒ	ʒ
ω	10%			
	ʒ 5%~10%			
	ʒ -5%~5%			
ʒ	-5%			

ʒ

~ ʒ Λ 12	ʒ	ʒ 300	ʒ ʒ	ʒ
	ʒ	E ʒ ʒ ʒ 5%		
	ʒ	E ʒ ʒ ʒ -5% 5%		
ʒ	ʒ	E ʒ ʒ ʒ 5%		

