2019 04 26

19Q1

(002271)

╦ ( )	18.68
U ⅵ ( )	22.79~25.33

S0570517120003
u 021-38476737
zhangxuerong@htsc.com

S0570515120002
u 021-28972085
baorongfu@htsc.com

S0570517070005
u 021-28972238
chenyalong@htsc.com

S0570517080007
u 0755-22660892
fangyanhe@htsc.com

010-56793969
li.zhenxing@htsc.com

1 (002271,): 18 U 2019.03

2 (002271,): ⌐ ⅈ 2018.10

3 (002271,): ⌐ 2018.08

Wind

( )	1,492
A ( )	995.65

19Q1

19 Q1 26.9 n 41.0% ⌐ 1.27 n 28.9% ⌐ 1.07 n 40.5% م ⅵ 19Q1 n . فذ ⅃ ⅃ Q1 141% ⅈ ⌐ ⅵ 19-21 EPS 1.27/1.58/1.97 / ⅈ 19 شج 20x PE 22.79-25.33 18-20 PE “ ”

19Q1 ⌐

19Q1 41% ⅈ Q1 n 40% n n ⅄ سر ╦ غي 3 ⅄ سر Q2 19Q1 ⌐ n 1.5pct ⅈ n 30% n 1.7pct ق n 3.4pct قد 18Q4 u ⅄ 1.5pct قد 1697 قد 18Q4 فذ ⅃ سد فذ سد 19Q1 فذ ╦ ⊢

19Q1 ⅃

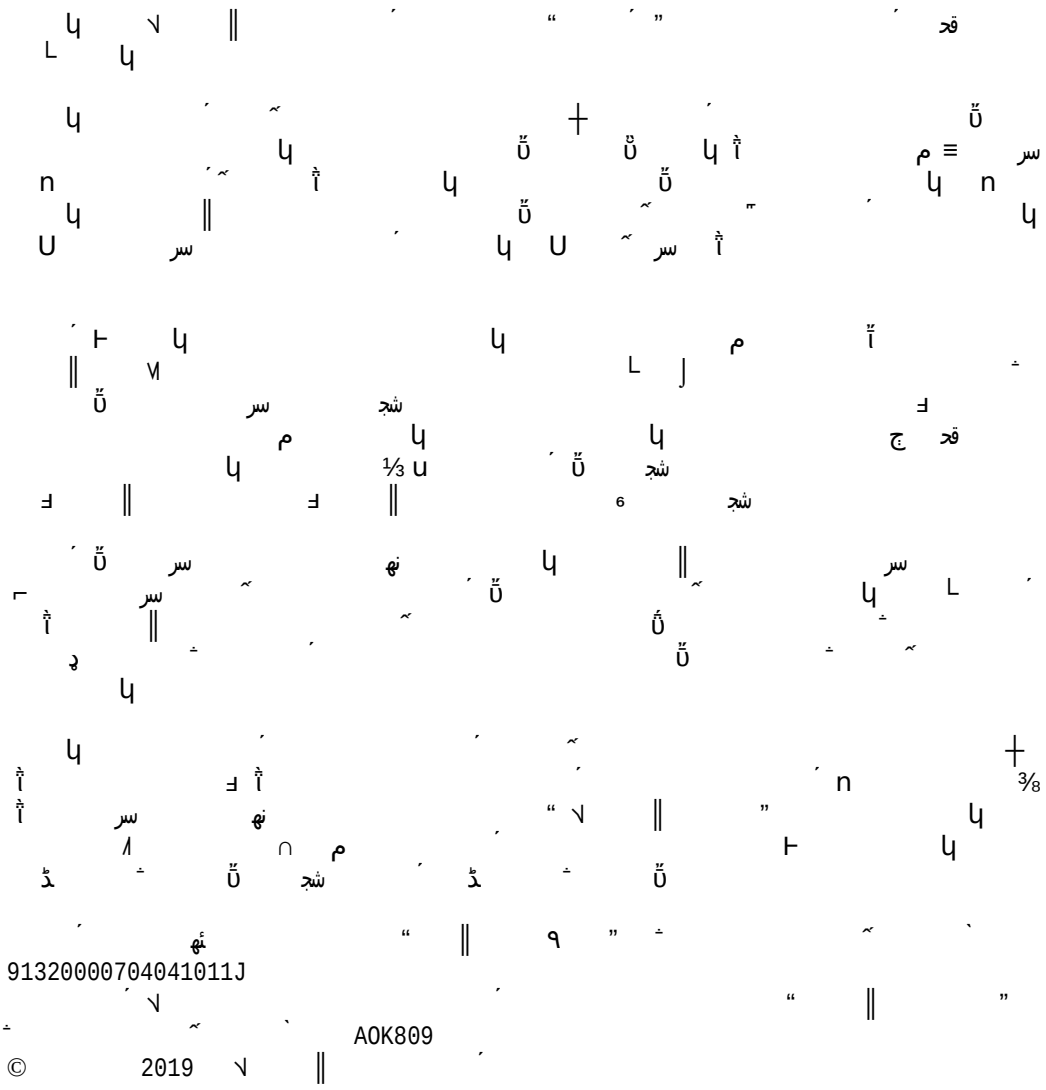
19Q1 29 n 20.6 قد 1 19Q1 2018 17.4 قد 15 غي ڈ سر فذ 2 م 19Q1 2018 13.9 √ ⅃ ■ Q1 ⅃ م ⅈ قد ⅈ 6 3 ⊢ سر 19Q1 18 4.7 سر √ ⅄ ⌐ Q2 Q2 ⌐ ⅄

⌐ “ ”

19-21 EPS 1.27/1.58/1.97 ⅄ ⅄ ⅄ 18Q4 ⅄ ⊢ ⅄ ⅄ ⅄ ⅈ ڈ ⅈ ╦ 19/20 e P/E 15x/12x ⅈ 19 شج 20x PE 22.79-25.33 18-20 PE “ ” 1 ⅄ ⅄ 2 ⅄ ⅄

غي ⅈ

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



91320000704041011J
AOK809
© 2019

6	n	300	

6	n	300	

20%
5%-20%
-5%~5%
5%-20%
20%

228 1 210019
86 25 83389999 / 86 25 83387521
ht-rd@htsc.com

18 A 28 n
100032
86 10 63211166/ 86 10 63211275