

|

2019 03 28

21.08-24.8

20.52
52 10.37-42.46
31468.02
20952.39
149208.27
99347.50

%	1M	3M	12M
	11.29	60.38	-12.48
	11.09	35.98	-16.46

S0530516040001
longliang@cfzq.com 0731-84403365

chenrj@cfzq.com 0731-89955748

1 002271.SZ

2018-11-21
2 002271.SZ
:
3 2018-10-23
002271.SZ 2018

2018-08-31

	2017A	2018A	2019E	2020E	2021E
	102.93	140.46	169.67	191.05	211.30
	12.39	15.08	18.52	22.23	25.06
	0.83	1.01	1.24	1.49	1.68
	4.50	5.30	6.60	7.93	9.43
P/E	24.71	20.30	16.53	13.77	12.22
P/B	4.56	3.88	3.11	2.59	2.18

➤ 2018 140.46
36.46% 15.08 21.74%

2018 Q4 47.45 42.82%
3.94 6.43% 73.19
37.19% 39.76 33.8%
19.51 37.7%
6.33 46.27%
➤ 2018 34.59%
3.14
2018 10 2019
2018 21.9% 0.75
12.09% 0.62
8.44% 1.74 1.37%
0.37
2018 10.14
6821 Q4
2018 9.2 22.95%
➤ 2018

2018

2018-10-23
2018
“
”
“ ”



2019

				2019-2021
		18.52/22.23/25.06	EPS	1.24/1.49/1.68
PE	16.53/13.77/12.22			2019
	17-20		21.08-24.8	“ ”



6 12		/	
		300	15%
		300	5% 15%
		300	-10% 5%
		300	10%
		300	5%
		300	-5% 5%
		300	5%