

002271 2019

19.28

	2018	2019E	2020E	2021E		2018	2019E	2020E	2021E
	4,855	3,694	3,464	3,352		14,046	18,571	22,794	27,500
	1,547	2,046	2,511	3,030	备	9,187	12,173	14,975	18,130
	4,511	5,955	7,310	8,819		122	158	194	234
	376	499	614	743		1,699	2,247	2,758	3,327
	2,172	2,878	3,541	4,287		917	1,226	1,504	1,815
	491	648	794	958		193	242	297	332
	13,952	15,720	18,234	21,189		62	60	60	60
	250	250	250	250		0	0	0	0
	0	0	0	0		3	3	0	0
	3,032	3,932	4,743	5,475		210	150	150	150
	540	590	640	690		1,818	2,268	2,721	3,227
	962	866	779	701		14	17	17	19
	916	909	905	901		10	11	11	12
	5,700	6,547	7,317	8,017		1,822	2,274	2,727	3,234
	19,652	22,267	25,551	29,206		311	330	396	469
	3,713	3,813	4,013	4,113		1,511	1,944	2,331	2,765
	119	157	194	234		3	4	5	6
	3,081	4,082	5,022	6,080		1,508	1,940	2,326	2,759
	819	1,083	1,329	1,604	NOPLAT	1,671	2,151	2,586	3,049
	1,783	1,783	1,783	1,783	EPS()	1.01	1.30	1.56	1.85
	0	0	0	0					
	396	510	622	736					
	9,911	11,428	12,963	14,550		2018	2019E	2020E	2021E
	0.00	0.00	0.00	0.00		36.5%	32.2%	22.7%	20.6%
1,504.00	1,504.00	1,504.00	1,504.00	1,504.00	EBIT	30.8%	24.9%	20.2%	17.9%
149	149	149	149	149		21.7%	28.6%	19.9%	18.6%
1,653	1,653	1,653	1,653	1,653					
11,564	13,081	14,616	16,203	16,203		34.6%	34.5%	34.3%	34.1%
7,901	8,994	10,739	12,801	12,801		10.8%	10.5%	10.2%	10.1%
188	192	196	202	202	ROE	18.6%	21.1%	21.3%	21.2%
8,088	9,186	10,935	13,003	13,003	ROIC	13.9%	15.9%	16.9%	17.7%
19,652	22,267	25,551	29,206	29,206					
						58.8%	58.7%	57.2%	55.5%
						66.3%	59.5%	51.8%	44.3%
						140.8%	137.6%	140.7%	145.6%
						118.9%	112.4%	113.3%	116.2%
						0.7	0.8	0.9	0.9
						113	101	105	106
						78	106	109	110
						72	75	77	78
					变()				
						1.01	1.30	1.56	1.85
						0.74	0.65	1.07	1.31
						5.30	6.03	7.20	8.58
					P/E	19	15	12	10
					P/B	4	3	3	2

2018

			版	
表			010-66500809	zhangyujie@hcyjs.com
			010-66500827	duboya@hcyjs.com
			010-63214670	houchunyu@hcyjs.com
			010-63214683	houbin@hcyjs.com
			010-63214683	guoyunlong@hcyjs.com
			010-66500867	liuyi@hcyjs.com
			0755-82828570	zhangjuan@hcyjs.com
			0755-88283039	wangdong@hcyjs.com
			0755-83715428	wangliyan@hcyjs.com
			0755-83479862	luoyingyin@hcyjs.com
			0755-82756805	duanjiayin@hcyjs.com
			0755-83024576	zhuyan@hcyjs.com
			021-20572588	shilu@hcyjs.com
			021-20572589	shenxiaoyu@hcyjs.com
			021-20572582	yangjing@hcyjs.com
			021-20572585	zhangjiani@hcyjs.com
			021-20572506	wutianyu@hcyjs.com
			021-20572559	panyaqi@hcyjs.com
			021-20572581	shenyin@hcyjs.com
			021-20572559	wangziyang@hcyjs.com
			021-20572590	keren@hcyjs.com
			021-20572591	heyiyun@hcyjs.com
			021-20572592	zhangminmin@hcyjs.com
			021-20572509	jiangyu@hcyjs.com
			021-20572548	shijiawei@hcyjs.com

(300)

Category	Value	Value	Value
6	20%		
6	10%	20%	
6		-10%	10%
6		10%	20%
3-6			5%
3-6			-5% 5%
3-6			5%

备
备

[illegible]

26	1061	200
C 3A	A 19	3402
100033	518034	200120
010-66500801	0755-82027731	021-50581170
010-66500900	0755-82828562	021-20572500