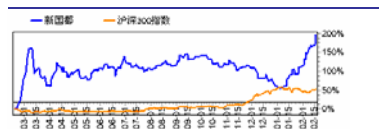


(300130)

13%

2015 04 01	
/	83.88
/	83.88/22.55
/	3810/13395
/	8.1
A	5880
“ ”	

2014 12 31	
%	9.89
/ A ()	17.95
B /H	114/74
	-/-



(300130) -
2015-3-12

A0230513050006
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99
8621 23297818
()

Z	2014	6.78
35.86%	6.79	0.77
0.73		36.63%
0.71	13%	0.8
2014	29.28%	30.65%

Z	1.04	15.36%
	166	15.70%

Z		O2O
	N	M-POS

PCI4.0 G

Z

Z	2014	903	1133	1436	0.88
2015-2017	“ ”				
1.13	1.44				

	499	402	678	903	1,133
%	0.83	36.13	35.87	33.19	25.47
	55	44	80	88	113
%	-8.68	14.38	44.85	10.00	28.05
/	0.48	0.38	0.70	0.77	0.99
%	38.0	41.8	42.63	41.4	41.3
ROE %	5.3	4.1	7.04	7.6	8.9
	92		114	103	81
“ ”		“ ”			ROE

	342	495	499	678	903	1133	1436
	283	457	488	645	842	1037	1313
	160	295	310	389	529	665	846
	53%	41%	38%	43%	41%	41%	41%
	6	7	4	5	7	9	12
	2%	1%	1%	1%	1%	1%	1%
	60	76	77	98	126	159	201
	18%	15%	15%	14%	14%	14%	14%
	66	94	109	157	187	213	258
				127	152	195	254
YOY	19%	19%	22%	19%	20%	28%	30%
	-14	-20	-15	-13	-12	-12	-11
	5	6	4	8	4	2	2
	1	1	11	3	1	-4	-6
	59	38	22	36	62	93	124
	25	30	35	42	37	38	38
	0	1	0	0	0	1	1
	84	68	57	77	99	130	161
	8	8	2	-2	11	17	17
	76	60	55	80	88	113	144
	76	60	55	80	88	113	144
YOY	31%	-21%	-9%	29%	24%	28%	27%
	0.66	0.53	0.48	0.70	0.77	0.99	1.26

2014

Wind,



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ZX0065

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6		
Buy	20	
Outperform	5	20
(Neutral)	5	5
(Underperform)	5	

6
Overweight
(Neutral)
(Underweight)

300

“ ”

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