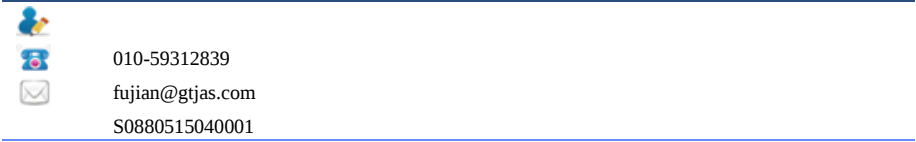


300130



 010-59312839
 fujian@gtjas.com
 S0880515040001

●		42.8	2015-17	EPS
	0.39/0.50/0.65		82	
	O2O			42.8
●			POS	

Category	Count	Percentage	Label
POS	14	20%	POS
Other	1594	30%	

● “ + + + ” POS
O2O e êo utD2U●

2015.07.15

300130

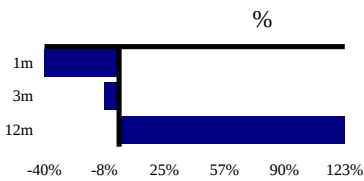
42.80

35.75

2015.07.15

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POS
POS



52

22.55-155.60
8,172

EBIT

(IC)

NOPLAT

EBIT

EBIT

(ROE)
(ROA)
(ROIC)

/

PE
PB
EV/EBITDA
P/S

2013A	2014A	2015E	2016E	2017E
499	678	942	1,247	1,598
310	389	550	703	898
4	5	7	9	12
76	98	123	158	193
109	157	217	286	352
0	29	45	91	143
0	0	0	0	0
11	3	5	6	5
-15	-13	5	28	44
22	36	44	69	103
2	-2	-2	-3	-4
0	0	0	0	0
55	80	88	114	149
683	516	991	1,029	1,163
24	9	0	0	0
25	28	28	28	28
94	258	415	570	724
37	49	37	36	36
1,253	1,381	2,177	2,558	3,110
204	237	977	1,266	1,689
13	11	1	3	6
1,033	1,130	1,196	1,286	1,412
328	590	813	1,069	1,368
0	30	46	93	147
6	7	7	8	9
-1	-96	-110	-101	-146
-55	-178	-111	-121	-121
-49	-237	-167	-121	-111
35	-4	-20	21	31
-59	-171	-106	-115	-117
10	1	601	131	220
-13	-174	475	38	134
0.8%	35.9%	38.9%	32.4%	28.1%
-100.7%	17389.3	55.2%	102.3%	57.8%
-8.7%	44.9%	10.8%	28.8%	31.1%
38.0%	42.6%	41.6%	43.6%	43.8%
0.0%	4.3%	4.8%	7.3%	8.9%
11.0%	11.7%	9.4%	9.1%	9.3%
5.3%	7.0%	7.4%	8.8%	10.5%
4.4%	5.8%	4.1%	4.4%	4.8%
0.0%	5.0%	5.7%	8.7%	10.8%
149	113	113	113	113
139	130	130	130	130
906	709	689	693	647
0.64	-0.05	-0.23	0.19	0.21
11%	26%	12%	10%	8%
17.3%	18.0%	44.9%	49.6%	54.5%
-66.1%	-45.6%	-29.9%	-15.0%	-1.4%
148.8	102.7	92.7	71.9	54.9
4.0	3.6	3.4	3.2	2.9
540.8	98.4	72.5	39.5	26.7
8.2	6.0	4.3	3.3	2.6
0.6%	0.6%	0.6%	0.6%	0.6%

