

300130

—2015



010-59312839

fujian@gtjas.com

S0880515040001

33.5

2015-2017 EPS

0.35(-0.04)/0.45(-0.05)/0.60(-0.05)

15 PE 120

33.5

40.0%

3.5%

POS

POS

1.7 3.2

51.7%

2015

POS

ExaDigm, Inc.

	2013A	2014A	2015E	2016E	2017E
(+/-)%	499	678	942	1,247	1,598
(+/-)%	1%	36%	39%	32%	28%
EBIT	0	29	43	84	129
(+/-)%	-101%	17389%	50%	92%	54%
(+/-)%	55	80	81	104	137
(+/-)%	-9%	45%	2%	28%	32%
	0.24	0.35	0.35	0.45	0.60
	0.20	0.20	0.20	0.20	0.20

	2013A	2014A	2015E	2016E	2017E
(%)	0.0%	4.3%	4.6%	6.7%	8.0%
(%)	5.3%	7.0%	6.8%	8.2%	9.9%
(%)	0.0%	5.0%	5.5%	8.1%	9.7%
EV/EBITDA	463.2	84.9	64.8	37.3	26.1
	131.0	90.4	88.9	69.3	52.4
(%)	0.6%	0.6%	0.6%	0.6%	0.6%

33.50

42.80

31.48

2015.10.28

52

16.00-155.60

7,196

/ A

229/147

B /H

0/0

64%

1207.93

313.27

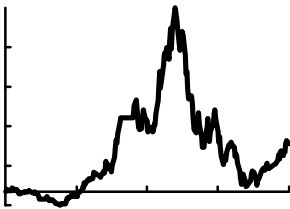
1,214

5.31

5.9

-15.25%

EPS	2014A	2015E
Q1	0.02	0.04
Q2	0.18	0.11
Q3	-0.01	0.05
Q4	0.16	0.15
	0.35	0.35



(%) 1M 3M 12M

2015.10.28



300130

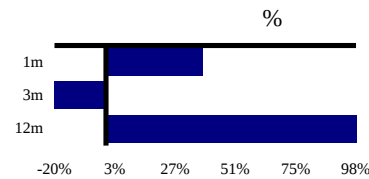
EBIT

2013A	2014A	2015E	2016E	2017E
499	678	942	1,247	1,598
310	389	590	755	962
4	5	7	9	12
76	98	104	137	176
109	157	198	262	320
0	29	43	84	129
0	0	0	0	0
11	3	5	6	5
-15	-13	5	26	38
22	36	43	64	95

33.50
42.80
31.48

www.xinguodu.com

POS
POS



52
16.00-155.60
7,196

“ ”

“ ”

“ ”

1.									
				300		15%			
12				300		5%		15%	
12				300		-5%		5%	
300				300		5%			
2.									
12				300					
				300					
300				300					
			168	6009			28		
29				34			2 10		
200120				518026			100140		
021 38676666				0755 23976888			010 59312799		
E-mail	gt.jaresearch@gtjas.com								