

2019 08 28

|     | 2018A  | 2019E | 2020E | 2021E |
|-----|--------|-------|-------|-------|
|     | 2,319  | 3,384 | 3,979 | 4,610 |
| %   | 87.5%  | 45.9% | 17.6% | 15.9% |
|     | 248    | 390   | 525   | 638   |
| %   | 244.6% | 57.5% | 34.6% | 21.4% |
| /   | 0.51   | 0.81  | 1.08  | 1.32  |
| P/E | 31.59  | 20.07 | 14.90 | 12.28 |

S0600516070001  
021-60199793  
zhanglw@dwzq.com.cn  
lis@dwzq.com.cn



8 28 2019 19H1 13.76  
54.21% 1.42 138.93%  
1.20 230.65%  
Q1-Q3 2.84-3.02  
134.82%-149.70% Q3 1.42-1.60  
130.27%-159.45% Q1-Q3  
6600

2019H1  
1.24-1.42 1.42 ( ) 16.16  
54.21% 7.57 191.76% / 8.93/19.93  
18 5 4.12 ( ) 3.43  
20.16% 0.52 A ( 5516.66  
137.28% 0.65 13.18% )  
0.37 60.07%  
19H1  
28.18% 2.38pct ( ) 4.71  
19H1 20.19% 13.97pct (%) 37.23  
19H1 4.92% 1.05pct ( ) 484.62  
6.43% 2.38pct 0.97 18.37% A ( ) 341.38  
2.42pct 7.06% 2.14pct 0.93%  
19H1 5.0% 8.4pct 10.31% 3.75pct 1 300130  
2019 20-30% 2019-05-22  
36

19  
100%  
2018  
30%  
19-21 33.84/39.79/46.10  
EPS 0.81/1.08/1.32  
PE 3.90/5.25/6.38 20/15/12X  
19 30 24 “  
”

1.

|        |   |      |      |         |       |
|--------|---|------|------|---------|-------|
|        | 8 | 28   | 2019 | 19H1    | 13.76 |
| 54.21% |   | 1.42 |      | 138.93% |       |

3.75pct

4

 $+$ 

+

+

20-30%

36

19

2018

100%

30%

25%

19

1.08

24.6%



|  | 2018A | 2019E | 2020E | 2021E |           | 2018A  | 2019E | 2020E | 2021E |
|--|-------|-------|-------|-------|-----------|--------|-------|-------|-------|
|  | 2,511 | 2,595 | 2,668 | 3,616 |           | 2,319  | 3,384 | 3,979 | 4,610 |
|  | 1,330 | 688   | 1,137 | 1,326 | :         | 1,577  | 2,264 | 2,592 | 2,975 |
|  | 332   | 773   | 527   | 979   |           | 14     | 32    | 38    | 41    |
|  | 268   | 479   | 377   | 605   |           | 137    | 196   | 223   | 249   |
|  | 580   | 656   | 627   | 706   |           | 155    | 518   | 597   | 668   |
|  | 1,650 | 1,959 | 2,103 | 2,231 |           | 53     | 77    | 77    | 71    |
|  | 0     | 4     | 9     | 11    |           | 18     | 0     | 0     | 0     |
|  | 405   | 604   | 728   | 872   | :         | 35     | 19    | 20    | 19    |
|  | 0     | 113   | 135   | 132   |           | 0      | 0     | -0    | -0    |
|  | 42    | 39    | 37    | 27    |           | 262    | 385   | 543   | 699   |
|  | 1,202 | 1,199 | 1,194 | 1,189 | :         | -0     | 33    | 27    | 14    |
|  | 4,160 | 4,555 | 4,771 | 5,848 |           | 261    | 418   | 570   | 714   |
|  | 1,913 | 1,880 | 1,602 | 2,081 | :         | 13     | 23    | 38    | 72    |
|  | 809   | 809   | 809   | 809   |           | 0      | 5     | 7     | 4     |
|  | 228   | 490   | 332   | 612   |           | 248    | 390   | 525   | 638   |
|  | 876   | 581   | 461   | 660   | EBIT      | 277    | 441   | 596   | 729   |
|  | 127   | 152   | 145   | 135   | EBITDA    | 318    | 481   | 648   | 793   |
|  | 100   | 125   | 119   | 108   |           |        |       |       |       |
|  | 27    | 27    | 27    | 27    |           |        |       |       |       |
|  | 2,040 | 2,032 | 1,748 | 2,216 |           | 2018A  | 2019E | 2020E | 2021E |
|  | 22    | 26    | 33    | 37    | ( )       | 0.51   | 0.81  | 1.08  | 1.32  |
|  |       |       |       |       | ( )       | 4.33   | 5.15  | 6.17  | 7.42  |
|  |       |       |       |       | (         |        |       |       |       |
|  | 2,099 | 2,496 | 2,990 | 3,595 | )         | 478    | 485   | 485   | 485   |
|  | 4,160 | 4,555 | 4,771 | 5,848 | ROIC(%)   | 7.4%   | 11.9% | 14.0% | 14.3% |
|  |       |       |       |       | ROE(%)    | 11.7%  | 15.7% | 17.6% | 17.7% |
|  |       |       |       |       | (%)       | 32.0%  | 33.1% | 34.8% | 35.5% |
|  | 285   | 212   | 735   | 470   | (%)       | 10.7%  | 11.5% | 13.2% | 13.8% |
|  | -2    | -331  | -177  | -172  | (%)       | 49.0%  | 44.6% | 36.6% | 37.9% |
|  | -104  | -523  | -109  | -108  | (%)       | 87.5%  | 45.9% | 17.6% | 15.9% |
|  | 178   | -642  | 449   | 189   | (%)       | 244.6% | 57.5% | 34.6% | 21.4% |
|  | 41    | 40    | 52    | 63    | P/E       | 31.59  | 20.07 | 14.90 | 12.28 |
|  | 61    | 306   | 139   | 126   | P/B       | 3.73   | 3.14  | 2.62  | 2.18  |
|  | -47   | -281  | 93    | -288  | EV/EBITDA | 25.05  | 16.96 | 11.90 | 9.49  |

|   |          |
|---|----------|
| 6 | 15%      |
| 6 | 5% 15%   |
| 6 | -5% 5%   |
| 6 | -15% -5% |
| 6 | -15%     |
| 6 | 5%       |
| 6 | -5% 5%   |
| 6 | 5%       |

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215021  
0512 62938527  
<http://www.dwzq.com.cn>

