19Q1

(002271)

╦ ( )	18.68
U ⅵ ( )	22.79~25.33

S0570517120003
u 021-38476737
zhangxuerong@htsc.com
S0570515120002
u 021-28972085
baorongfu@htsc.com
S0570517070005
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010-56793969
li.zhenxing@htsc.com

1 (002271,): 18 U 2019.03
2 (002271,): ⌐ ⅃ 2018.10
3 (002271,): ⌐ 2018.08

Wind

( )	1,492
A ( )	995.65

19Q1 ˜

19 Q1 26.9 n 41.0% ⌐ 1.27 n 28.9% ⌐ 1.07 n 40.5% م ⅂ 19Q1 n ˙ ⅃ ⅃ فخ Q1 141% ⅃˜ ⌐ ⅂ 19-21 EPS 1.27/1.58/1.97 / ⅂˜ 19 شج 20x PE 22.79-25.33 18-20 PE " "

19Q1 ⌐

19Q1 41% ⅃ ˜ Q1 n ˊ 40% n n ⅂ سر ╦ غي 3 ⅂ سر Q2 19Q1 ⌐ n 1.5pct ⅃ n ˊ 30% n 1.7pct ⅃ n 3.4pct قح 18Q4 u ⅃ 1.5pct قح ˊ ˊ 1697 قح 18Q4 ˊ فخ ⊢ ╦ فخ 19Q1 سح فخ سح

19Q1 ⅃

19Q1 29 n 20.6 قح 1 19Q1 2018 ˊ 17.4 قح ˊ 15 غي ⅃ 2 فخ سر م 19Q1 2018 13.9 √ ⅃ Q1 ⅃ م ر ■ قح ر ر 6 3 ˊ ⊢ سر 19Q1 18 ˊ 4.7 سر √ ⌐ Q2 Q2 ⌐ ˜ ⅂

⌐ " "

19-21 EPS 1.27/1.58/1.97 ⅂ ⅃ ⅂ ⅂ 18Q4 ⅂ ⊢ ⅃ ⅃ ⅂ ⅃ ⅂ ╦ 19/20 e P/E 15x/12x ⅂˜ 19 شج 20x PE 22.79-25.33 18-20 PE " " 1 ⅂ ⅂ 2 ⅃ ⅃ ⅂ غي ⅃

( )	2017	2018	2019E	2020E	2021E
	9,331	13,952	16,569	20,162	24,497
	2,423	4,855	5,254	6,233	7,501
	4,282	4,511	5,582	6,894	8,444
	144.14	224.03	282.57	349.02	427.45
	293.15	376.44	475.92	589.10	720.22
	1,509	2,172	2,756	3,420	4,186
	679.57	1,814	2,218	2,677	3,219
	3,986	5,699	6,378	6,737	6,907
	0.00	0.00	0.00	0.00	0.00
	1,911	3,032	4,369	5,391	6,151
	626.37	961.88	1,289	1,607	1,916
	1,449	1,706	720.78	(260.14)	(1,159)
	13,317	19,652	22,947	26,900	31,405
	4,893	9,910	11,310	12,898	14,450
	1,327	3,713	3,543	3,282	2,680
	901.04	3,081	3,895	4,821	[illegible]
	2,665	3,116	3,872	4,794	5,876
	1,529	1,653	1,653	1,653	1,653
	0.00	0.00	0.00	0.00	0.00
	1,529				

华泰证券

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6	u	6	n	300	

6	u	6	n	300	

20%

5%-20%

-5%~5%

5%-20%

20%

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86 25 83389999 / 86 25 83387521

ht-rd@htsc.com

28 A 18

100032

86 10 63211166/ 86 10 63211275