



(002271.SZ)

002271

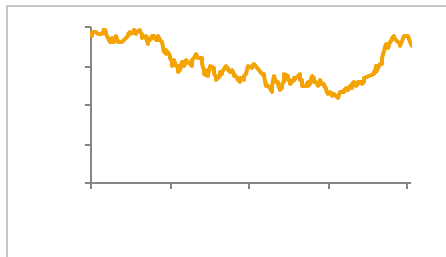
2019 03 27

()

21.09
27.0-29.7

S0300517100001
0755-83331495
liuping_bf@lxsec.com

(12)



	2017A	2018E	2019E	2020E
	10,293	14,203	17,695	21,551
+/-	47.0%	38.0%	24.6%	21.8%
	1239	1517	2028	2588
+/-	20.4%	22.5%	33.7%	27.6%
EPS()	0.83	1.01	1.35	1.73
P/E	21.9	17.5	13.7	11.3

002271 _
002271

2018-08-29

002271 _ 3
002271

2018-10-21

002271 _

002271 Q4

2019-02-25

✧

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10
42.5%

32.9%;

2008 7.12
0.44

15.2

2008

2018 142

2018 9 16

19-20

2017

18

60

10,240

4

2-3

19-20

2016

"

"

2018

18



◇	"	"							
		2018	-2020			142.0		177.0	
	215.5			38.0%	24.6%	21.8%			15.2
		20.3	25.9			22.6%	33.7%	27.6%	2018
	-2020	EPS	1.01	/	1.35	/	1.73	/	PE
		21/16/12x							
		19					2019		
				2019	20-22	PE			27.0
	-29.7		"	"					
◇									



.....	5
.....	5
.....	5
.....	6
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.....	6
.....	7
.....	8
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.....	19
.....	19
.....	19
1	7
2	7
3	8



4	8
5	2008-2018 ().....	9
6	2008-2018	9
7	2008-2018.9	9
8	10
9	10
10		



	2018	-2020		142.0	177.0	215.5
	38.0%	24.6%	21.8%		15.2	20.3
25.9		22.6%	33.7%	27.6%	2018	-2020
1.01	/	1.35	/	1.73	/	PE
						21/16/12x
						19
2019					2019	20-22
		27.0—29.7	"	"		PE

:

	2019		10%
7-8%		5%	19

2018 9 16

" "

16 1

19

	2017	18	
10,240	60		4

2016

2018

18

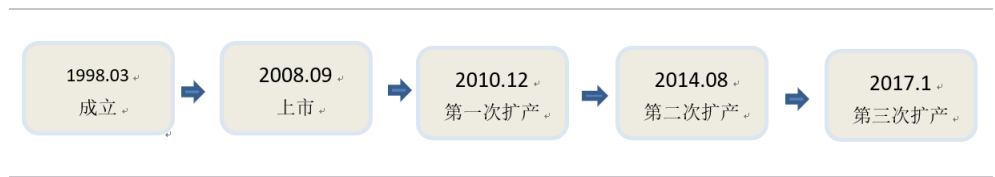


1998

20

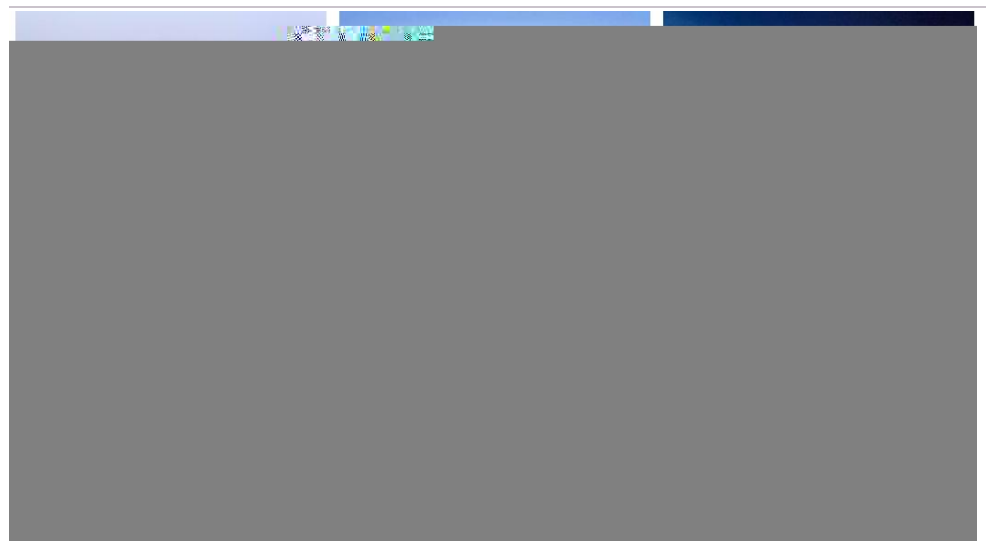
" "

1



3

2



1995

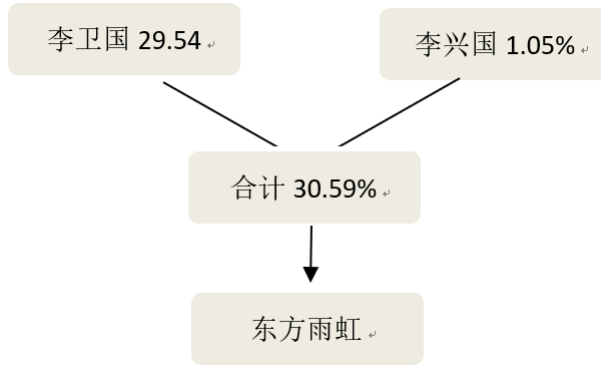
1998

29.54%

30.59%

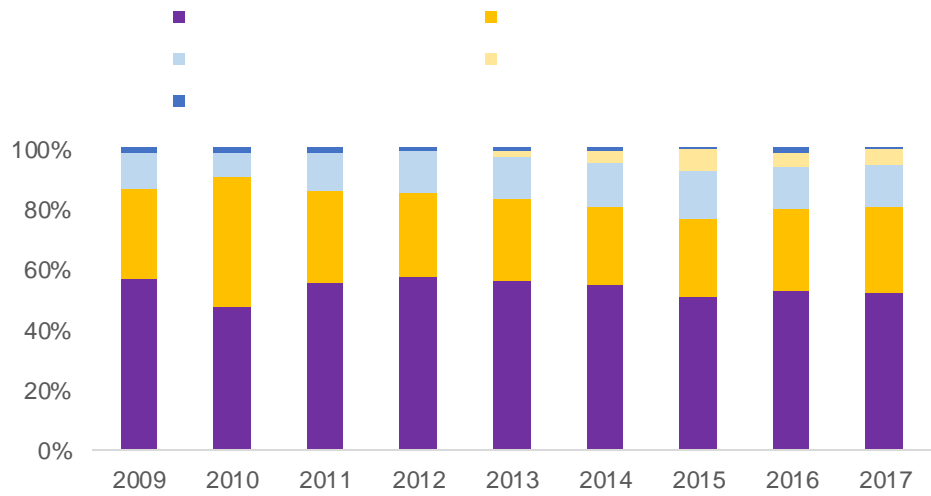


3



50% 12%-15% 30% 1H18

4

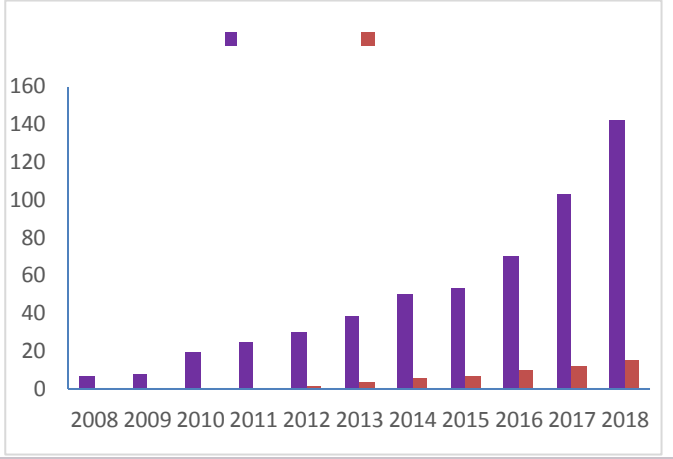


.wind

2008 2018 142 10 32.9%; 0.44 2008 7.12 15.2 42.5%

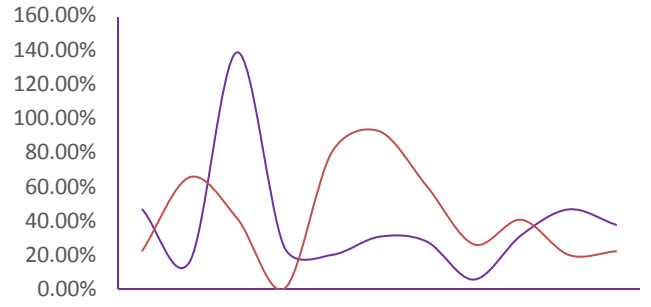


5 2008-2018 ()



wind

6 2008-2018

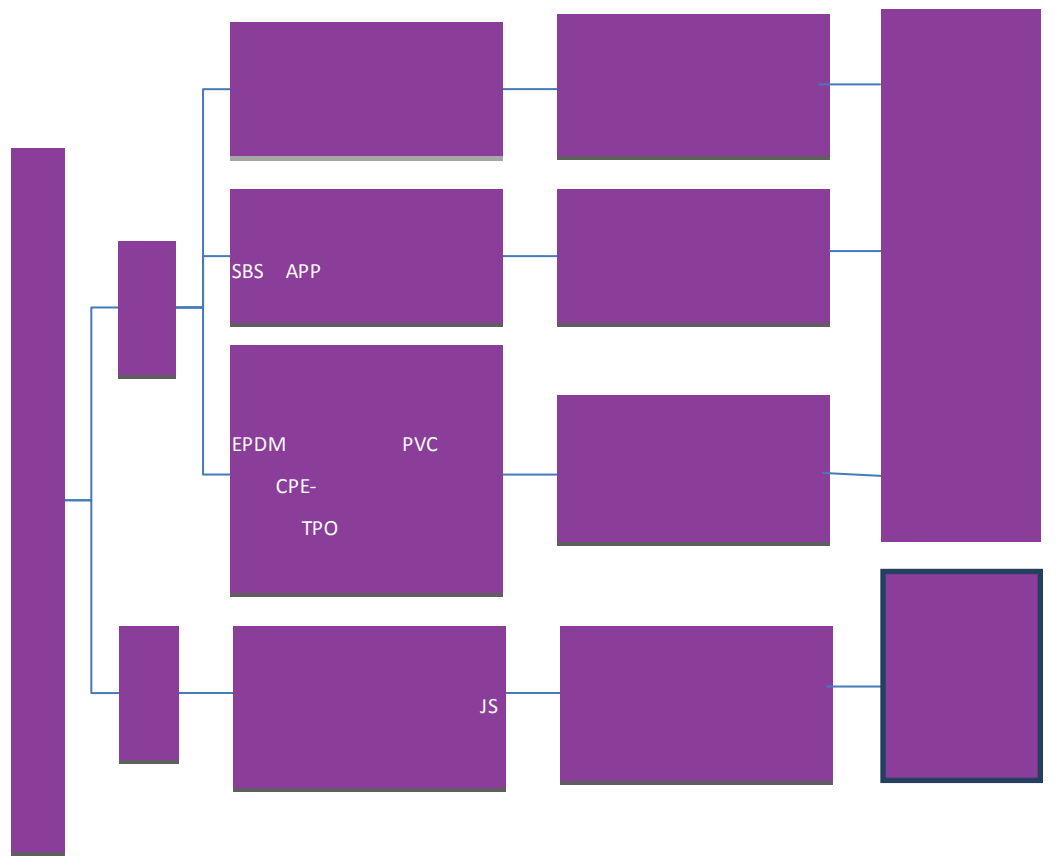


wind

7 2008-2018.9

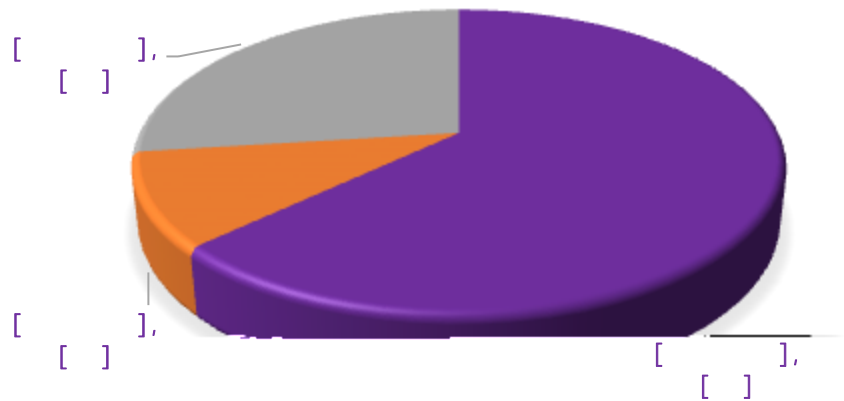


8



27% 63% 10%

9





10

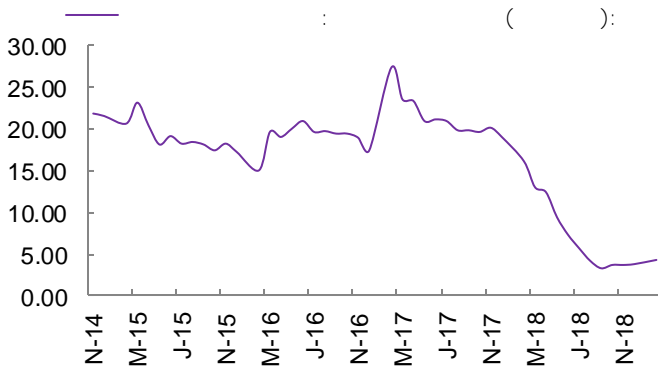
SBS

23

6% 2020

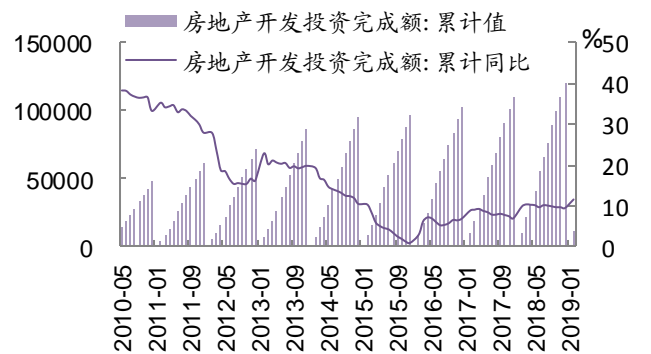
11

19



wind

12

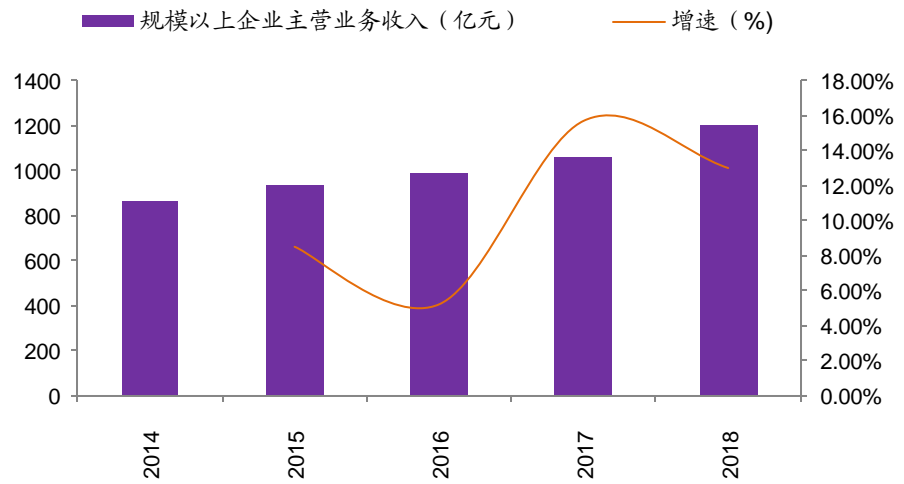


wind



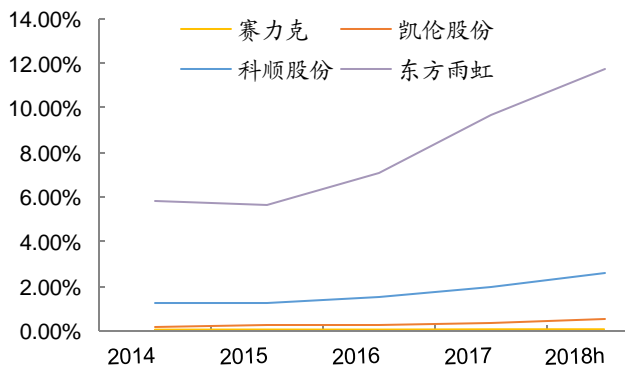
		2018	641	"
2000	2017	43		"
/		5%		
		3000		50

13 2014-2018

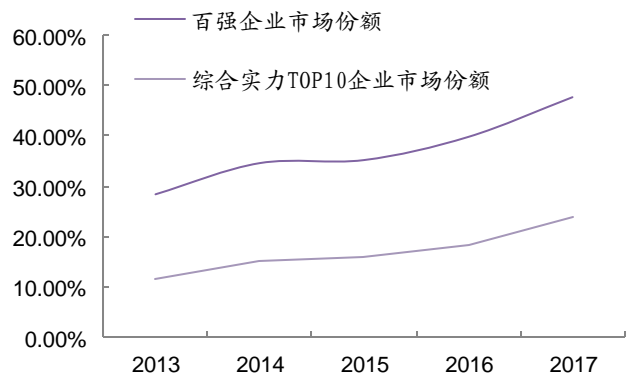


2017	24%	50.2%	47.7%	TOP10
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14 4



15





Wind

Wind

" "

2018 1 1

30%

,
25%

2019

2020

2018 9 16

" "

SBS

SBS

"

"



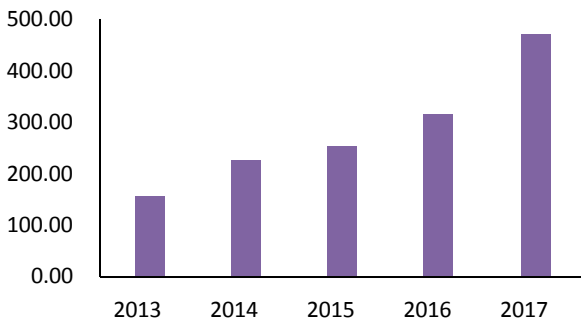
2006 6 " " " "

2018 500 12

16 2018-2019 500

排序	品牌名称	品牌首选率
1	东方雨虹	36%

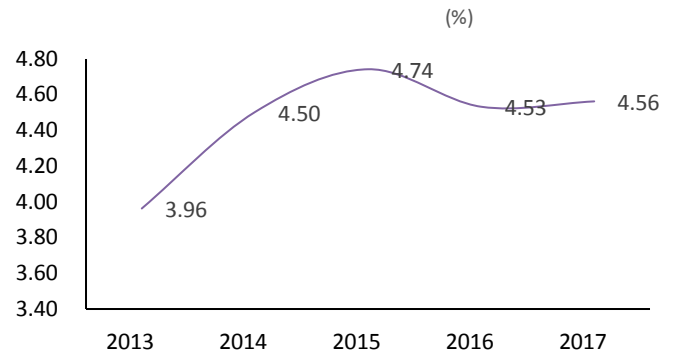
17



Wind

18

4.5%



Wind



6

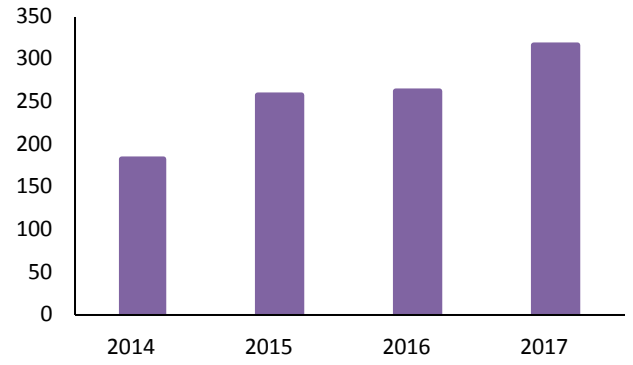
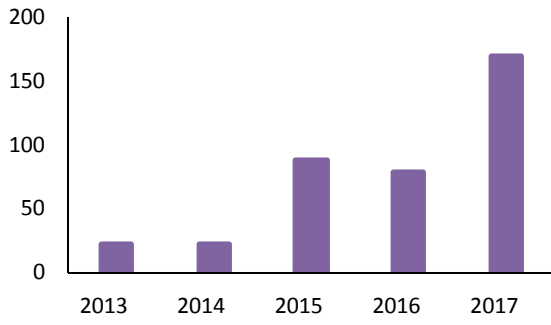
2

25

5

19

20



Wind

Wind

21

			1,000
		20,000	1,000



22

()

23

%



25

	2017	2016	2015	2014
	16,520.00	14,500.00	13,500.00	9,000.00
	15,510.00	14,083.00	11,583.00	8,833.00
	22,570.00	14,976.09	9,707.28	9,897.75
	145.52%	106.34%	83.81%	112.05%



27

1	2008 IPO	2.29	1000 1000	1
2	2010			





	2017	2018E	2019E	2020E		2017	2018E	2019E	2020E
	2423	5309	5817	6852		10293	14203	17695	21551
	4803	6615	8241	10037		6409	9039	11214	13629
	1509	1578	1952	2373		99	142	177	216
	596	355	442	539		1180	1591	1946	2327
	9331	13857	16454	19801		1048	1399	1702	2025
	2722	2901	3225	3408		103	55	52	44
	626	605	585	564		0	0	0	0
	638	638	638	638		(132)	(192)	(239)	(291)
	0	0	0	0		111	0	0	0
	13317	18002	20902	24411		1432	1785	2365	3019
	1327	1500	1500	1500		5	10	10	10
	1104	1554	1922	2337		1437	1795	2375	3029
	2462	3431	4232	5121		195	273	340	433
	4893	6484	7654	8957		3	6	7	7
	1430	3230	3230	3230		1239	1517	2028	2588
	99	99	99	99					
	1529	3329	3329	3329		2017	2018E	2019E	2020E
	6422	9814	10983	12286		1239	1517	2028	2588
	180	185	190	196		13	9	10	8
	6715	8004	9728	11928		178	341	448	539
	13317	18002	20902	24411		132	192	239	291
						103	55	52	44
	2017	2018E	2019E	2020E		(1869)	(214)	(909)	(1002)



2017 10

S0300517100001

010-66235704	13901308141	zhouzhiyin@lxsec.com
021-51782249	13795367644	xujialin@lxsec.com

10485001

12	300
10%	
5%~10%	
-5%~5%	
-5%	

12	300
	5%
	-5% 5%
	5%



" "

" "

6

010-64408622

1088 2

10F

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