



Research and
Development Center

002271.sz

2019 3 8

2019 3 8

2018 10

18-20

EPS

1.01

1.31

1.66

A

PE TTM

43

PE TTM

19

2019

PE 15

	2016A	2017A	2018E	2019E	2020E
()	7,000.23	10,292.97	14,135.72	18,914.15	24,431.63
YoY%	31.98%	47.04%	37.33%	33.80%	29.17%
()	1,028.71	1,238.84	1,509.96	1,954.31	2,481.50
YoY%	40.97%	20.43%	21.89%	29.43%	26.98%
%	42.63%	37.73%	36.13%	36.66%	36.84%
ROE%	22.76%	21.20%	19.98%	23.54%	26.62%
EPS()	0.69	0.83	1.01	1.31	1.66
P/E()	28	24	19	15	12
P/B()	5.86	4.34	3.47	3.55	2.79

2019 03

.....	2	1	(2018 12 17).....	3
.....	3	2	2013-2018	4
.....	3	3	2013-2018	4
.....	4	4	2018H1	5
.....	5	5	2013-2018Q3	5
.....	5	6	.....	5
.....	9	7	.....	6
.....	13	8	.....	8
.....	13	9	.....	8
.....	14	10	.....	8
.....	16	11	.....	8
.....	17	12	.....	9
.....	18	13	 %	10
.....	19	14	.....	10
.....	19	15	.....	11
.....	19	16	.....	11
.....	21	17	.....	12
		18	2018 500	12
		19	.....	13
1	.....	20	.....	13
2	.....	21	.....	14
3	.....	22	.....	15
4	.....	23	.....	15
6	.....	24	.....	16
7	.....	25	2017	16
8	.....	26	.....	17
9	.....			

/

2018

➤

➤

➤

18-20

EPS
PE TTM

1.01
43

1.31

1.66
PE

TTM

A

19

2019 PE 15

002271.SZ

1998 3 20 2008 9 10

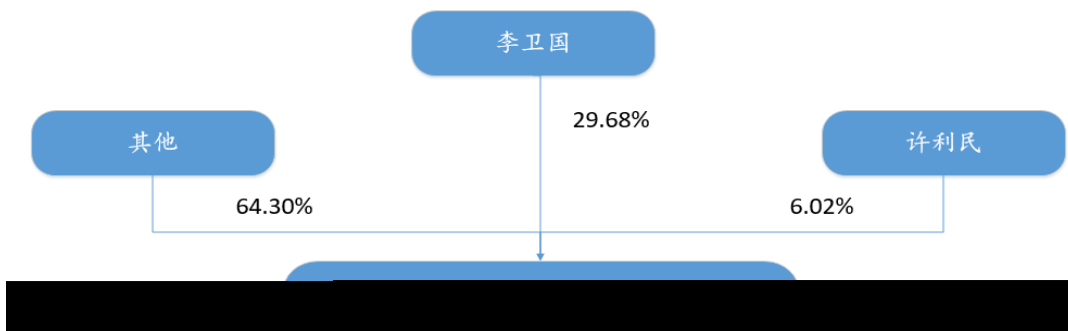
A

1

1998		
2000		
2008		002271.SZ
2014	1	20
2015		
2017		
2018	2018	500

2018 12 17 14.92 A 9.93 29.68%
6.02%

1 (2018 12 17)



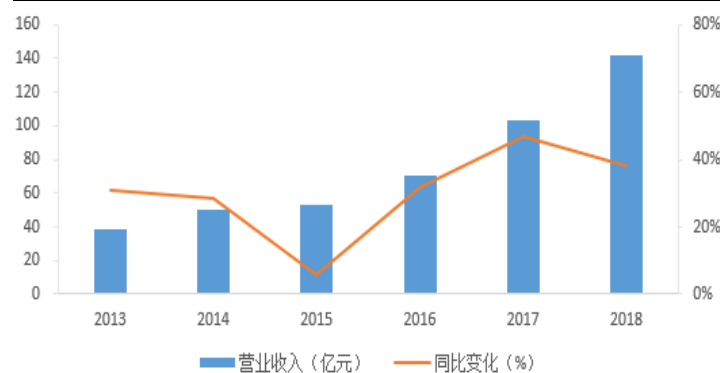
2018
29.37 17.11 56.13 6.88 46.48 12.25% 82.80%

15.18 22.54% 2012 2018 142.03 37.99% 20%

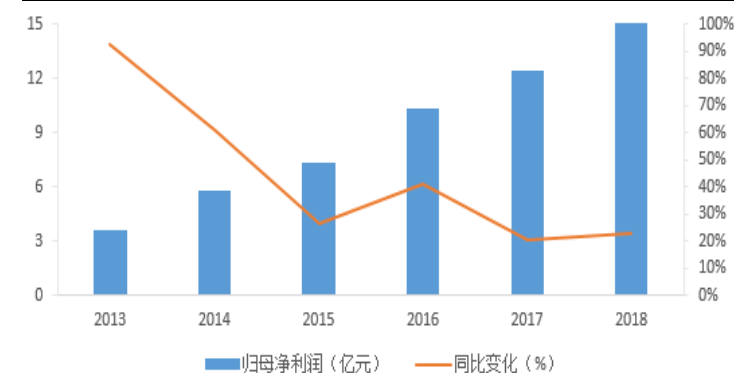
36.57% 3.28

11.99% 2018
0.75

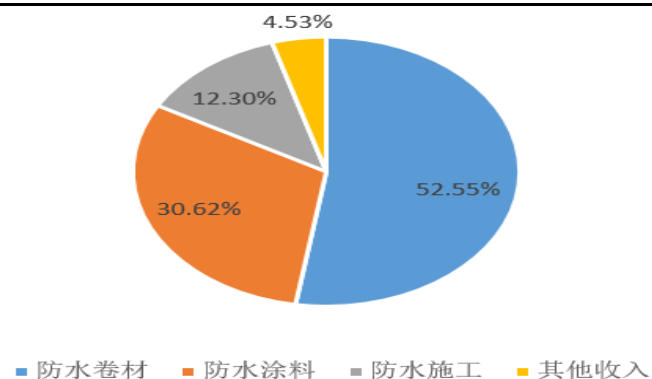
2 2013-2018



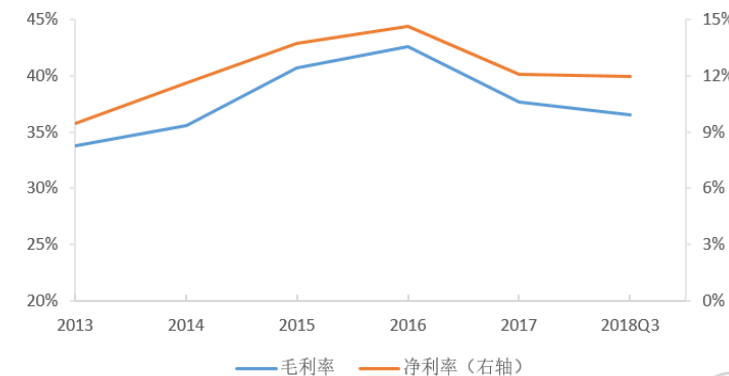
3 2013-2018



4 2018H1

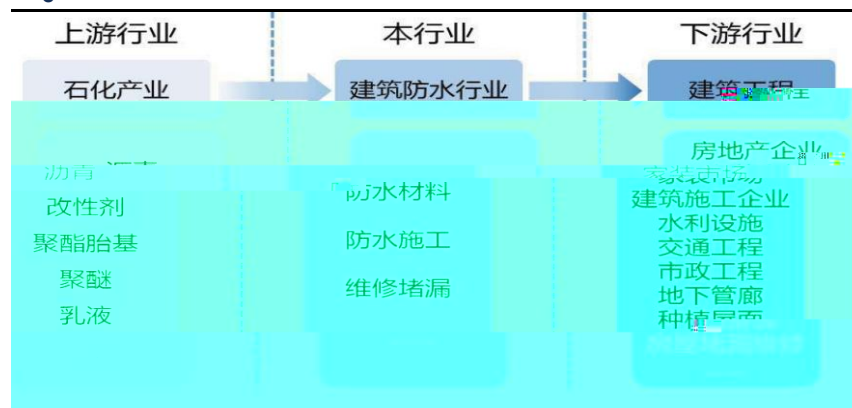


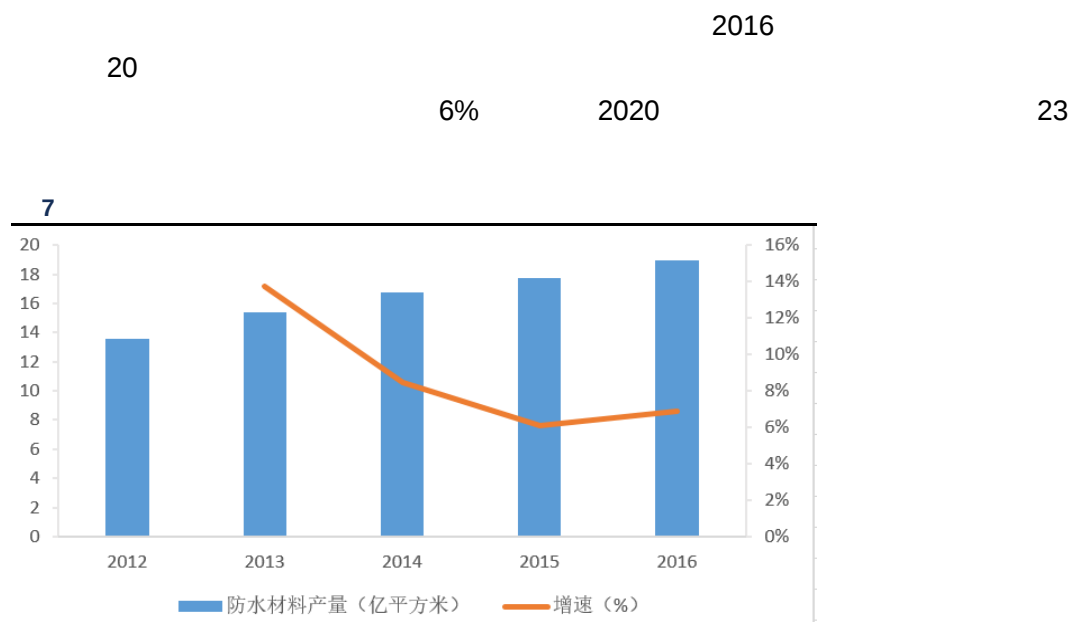
5 2013-2018Q3



SBS

6





2013 /

1,000

300 /

2018

2017 10

2020

50 10% 50 50% 30%

2,000 1,500

2

2010	500	2010	500
2010	100		
2011			
2013	1,000	/	
2013	300	/	
2015	<		VOCs
2015	>		
2015	2014		
2016			
2016	23	6%	2020
2016	100	20	100
2016	50%	50	
2017			

2,000

5.01

2014

496

16.33%

2018

641

476.64

2018

1-6

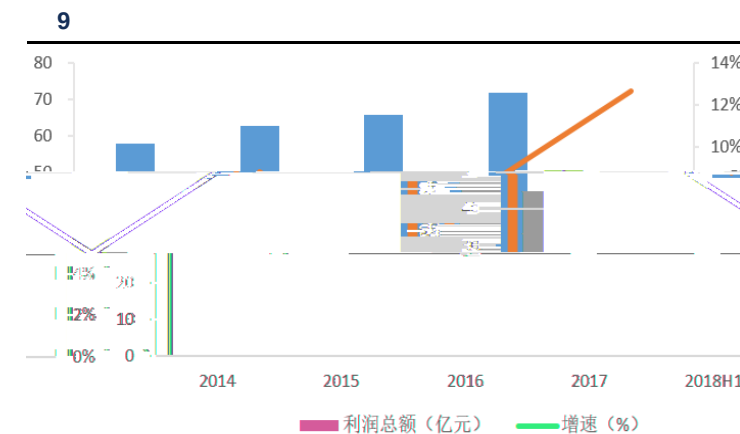
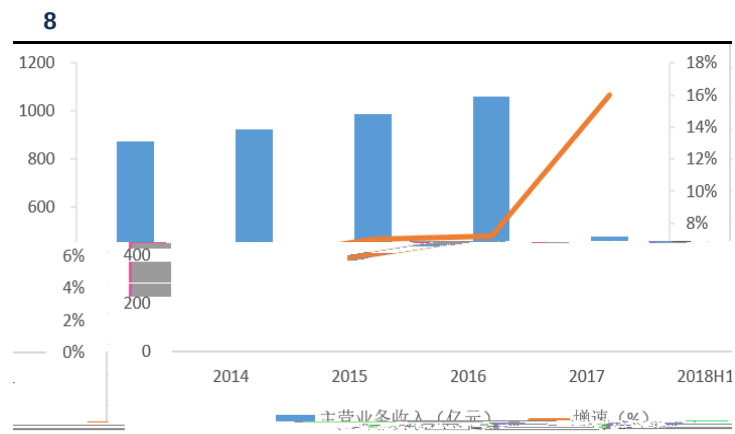
16.0%

0.7

29.23

12.69%

2.79

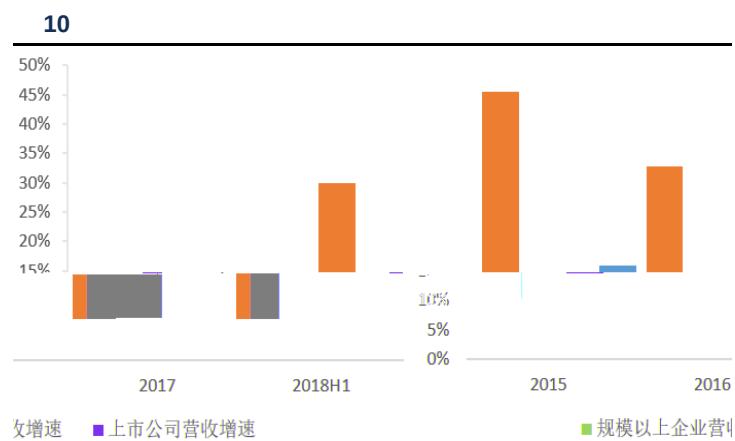


53.49

32.88%

16.88

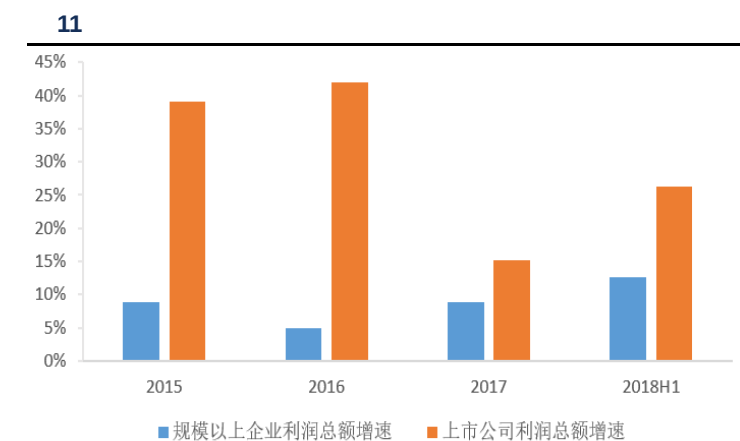
13.62



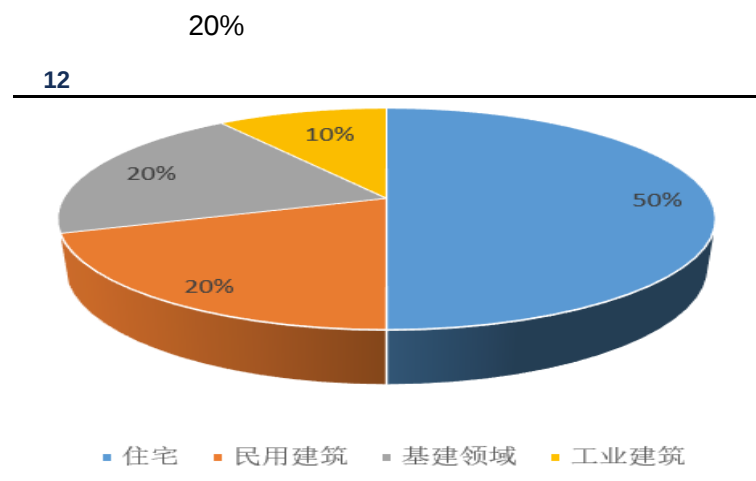
2018

7.07

26.31%



80%



2019

2018 12 24

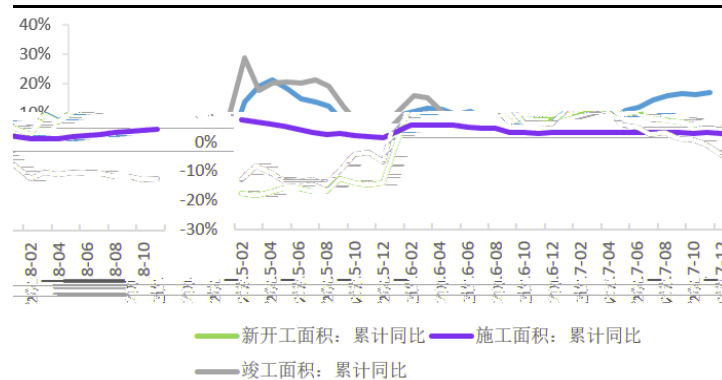
2019

2018 17.20% -7.80%

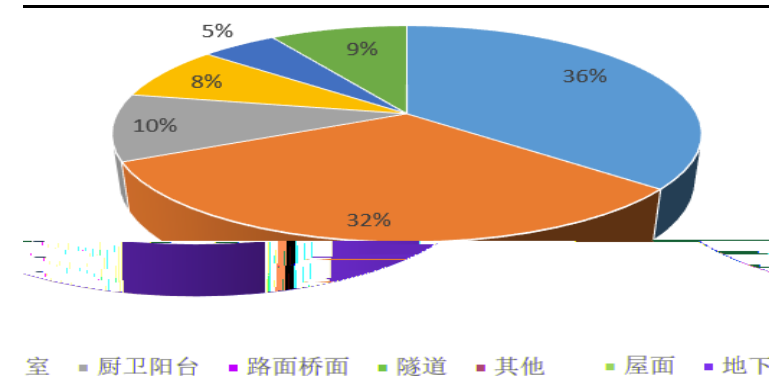
36% 32%

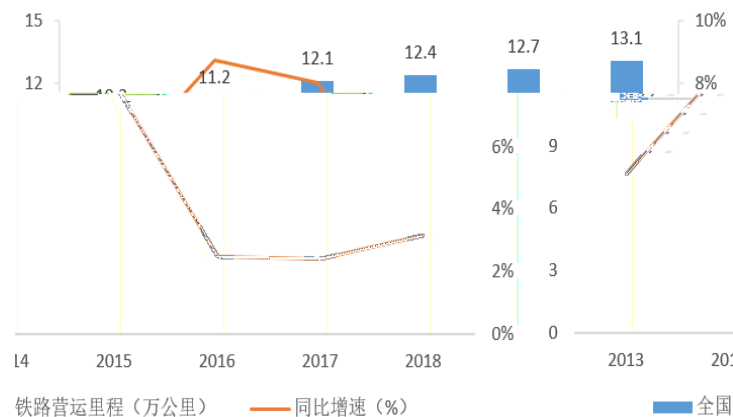
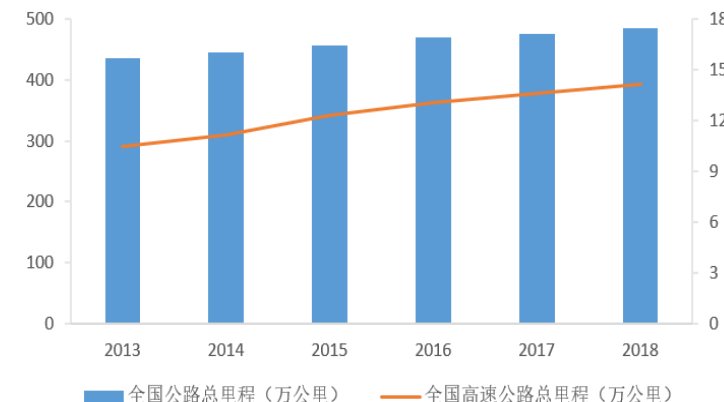
13

%



14



15

16


35

233

5767

6018.29

2148.7

36219.69

2017 8

2018

2018

716.2

6 30

2018

734

2018 7

3

2018.08.12	6	7	8	S1	4		137.4	933.2
2018.11.21	4		5		5A	3	70.51	455.70
2018.11.26	3		5			3	68.3	577.6
2018.11.28	R2						1.2	29.3
2018.11.30	2		3		4	5	7	116
2018.12.11	19		20		21		9	286.1
								2983.48
2018.12.25	12	6		8		11	7	16
	19			8				198.4
								1469.07

30%	2020	8,000	2%	1.2
			2%	
		19774	29.54%	3.54
				2018

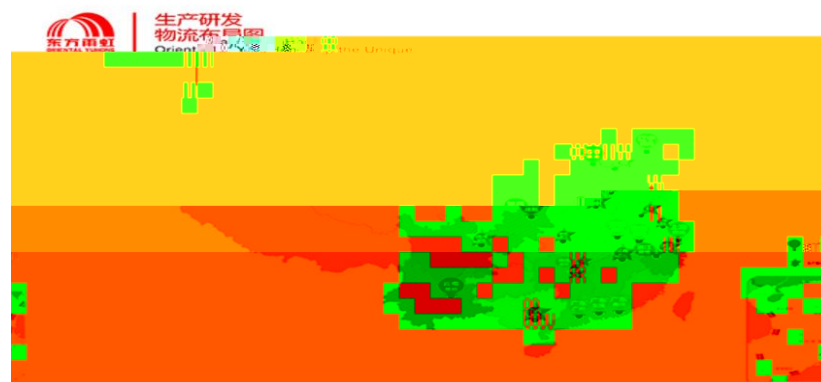
2011

2014

2008

2

21



2018

500

25%

2017

44.71

90.76%

SBS

2016-2018

45.13

/

54.74

/

71.69

/

2016-2018

1585

/

2303

/

2850

/

2016

44.53%

2018

36.57%

2019

2

13

63.61
2019

/

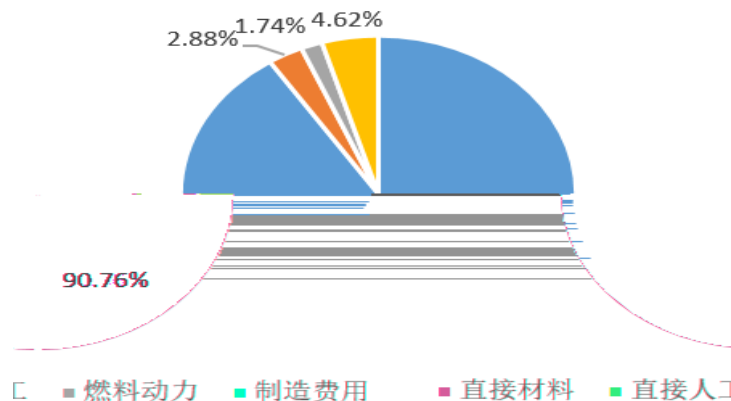
2018

10

86

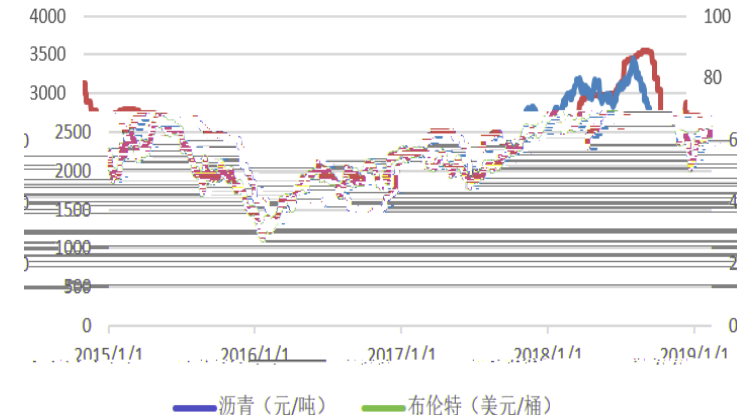
/

22



2015-2017

23



2019

2015 15.51 / 2581 /

2016 12.90 / 1584 / 2017

13.90 / 2303 /

1 2016 38.63% 16.83% 0.44

2 2017 45.39% 7.75% 0.17

4

	2018E	2019E	1	2019E	2	2019E	3
	2850 /	-10%		0%		+10%	
1	15.35	14.60		15.35		16.11	
2	14.46	14.17		14.46		14.75	

2018 2850 / 14.46-15.35 / 2019

1 2018 10% 14.17-14.60 / 2 2018

14.46-15.35 /

3

2018

10%

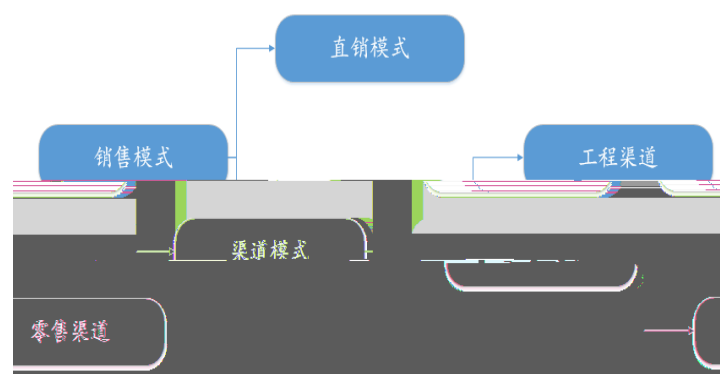
14.75-16.11 /

+

63.63%

37.44

24

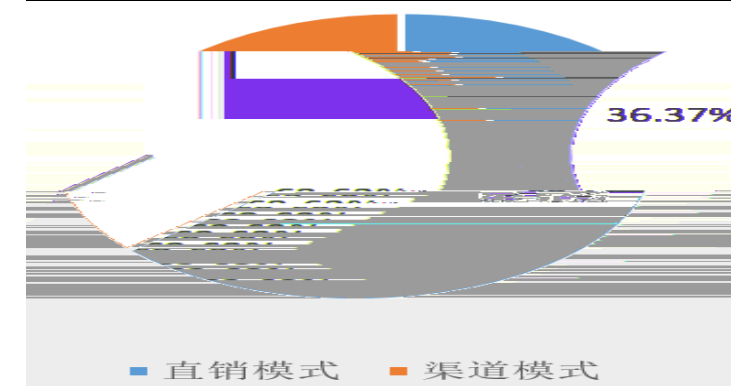


2017

65.49

36.37%

25 2017



2018 10 31

1+6



2016 4

2019 1

2016 4

2017 9

51%

2016

24.81

50.18% 2017

37.44

50.91%

2016.4	197	26950	51%
2017.9	198	14940	51%
2017.9	198	17021	51%

2011 2015
2016
2017 DAWASIA 90% 65%

7

2011.07.30	
2011.09.10	
2012.09.12	
2015.02.12	
2015.05.09	
2016.12.03	DAWASIALIMITED
2017.04.21	XPS
2018.04.09	
2018.04.09	

18-20 141.36 189.14 244.32
 37.34% 33.80% 29.17% 36.13% 36.66% 36.84%
 EPS 1.01 1.31 1.66 2019-03-07 19.54 18-20 PE 19X 15X

12X

8

	2017A	2018E	2019E	2020E
	102.93	141.36	189.14	244.32
%	47.04%	37.33%	33.80%	29.17%
	533462.8	784,190.32	1042973.12	1355865.06
%	44.79%	47.00%	33.00%	30.00%
	297192.11	421,269.82	640330.12	832429.16
%	56.49%	41.75%	52.00%	30.00%
	141,687.41	155,856.15	155856.15	202613.00
%	48.20%	10.00%	0.00%	30.00%
	52,255.38	52,255.38	52255.38	52255.38
%	23.65%	0.00%	0.00%	0.00%
	64.09	90.29	119.80	154.30
%	59.61%	40.88%	32.68%	28.80%
%	37.73%	36.13%	36.66%	36.84%

A
19

2019 PE 15

PE TTM

43

PE TTM

9

		EPS				PE		
		2018E	2019E	2020E	TTM	2018E	2019E	2020E
300737.SZ	9.91		0.54	0.70	33		18	14
300715.SZ	25.61				52			
603737.SH	51.88		2.59	3.52	31		20	15
300665.SZ	11.85				54			
					43			
002271.SZ	19.54	1.01	1.31	1.66	19	19	15	12

2019 3 7

1

2

3

4

2016A

2017A

2018E

2019E

:

:

/

Concordia



,

(

	20	
300	5 20	
6	±5%	
	5	