



(002271.SZ)

002271

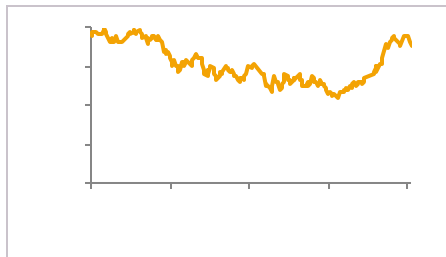
2019 03 27

()

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

18

19-20

2017 18
60

2016

2018

2-3

10,240

4

19-20



✧	“ ”									
	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		“ ”								

✧



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.....	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	/	21/16/12x	EPS
					PE		
					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

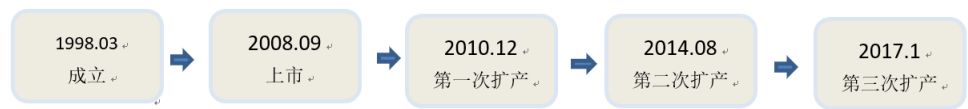


1998

20

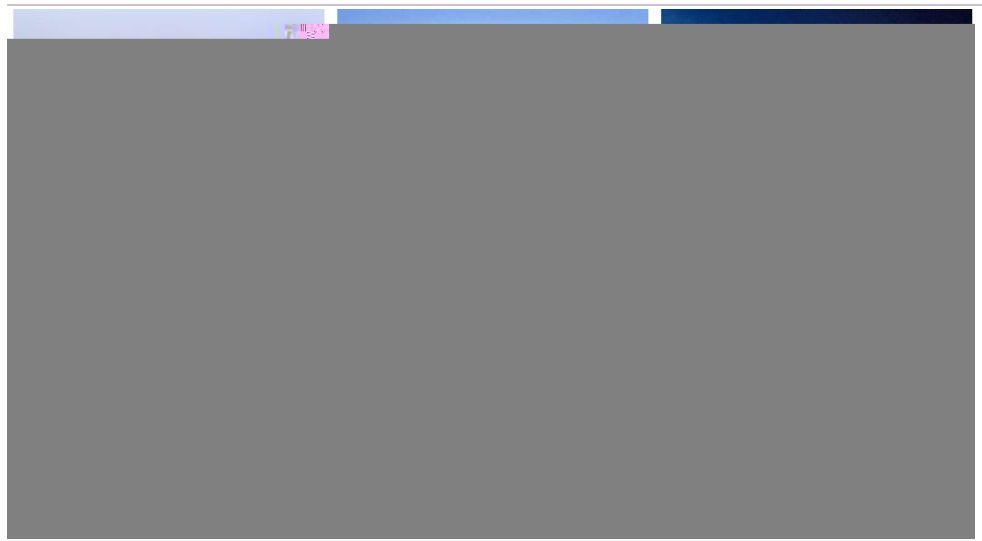
“ ”

1



3

2



1995

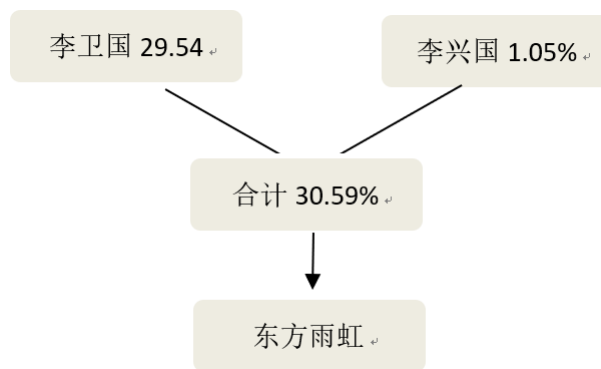
1998

29.54%

30.59%

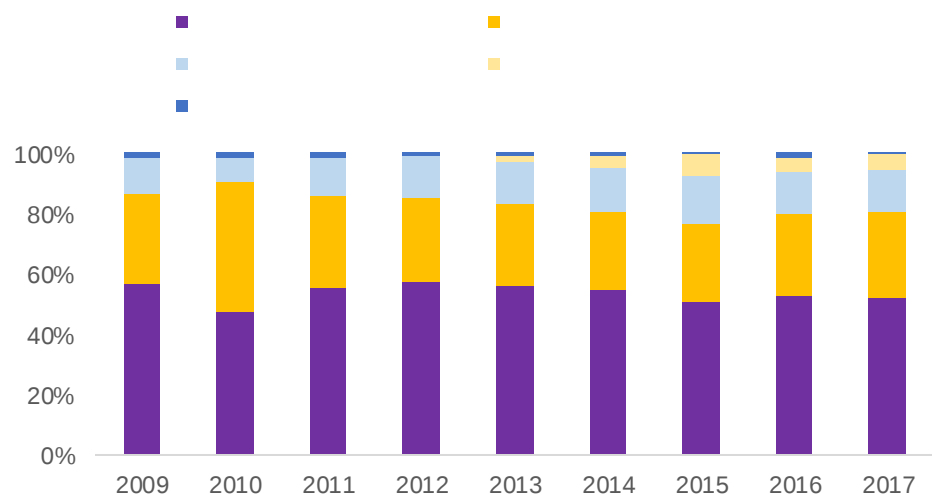


3



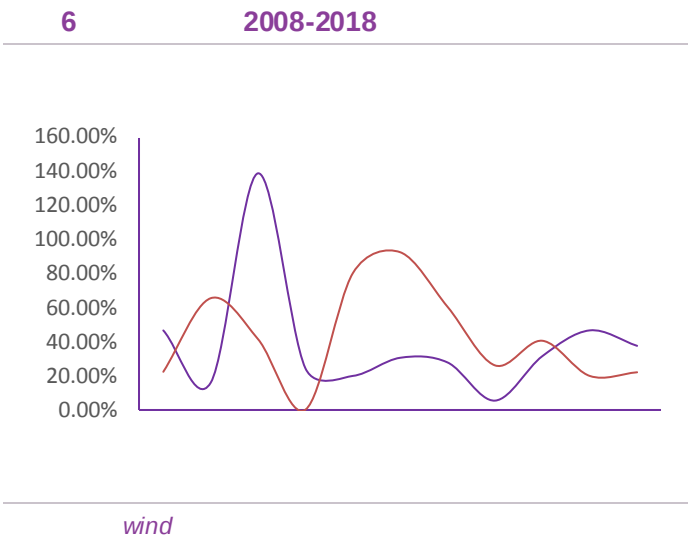
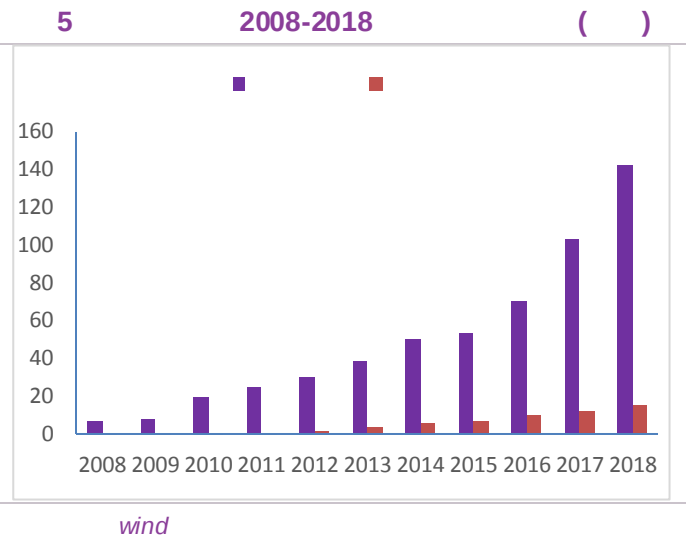
50% 30% 12%-15% 1H18

4



.wind

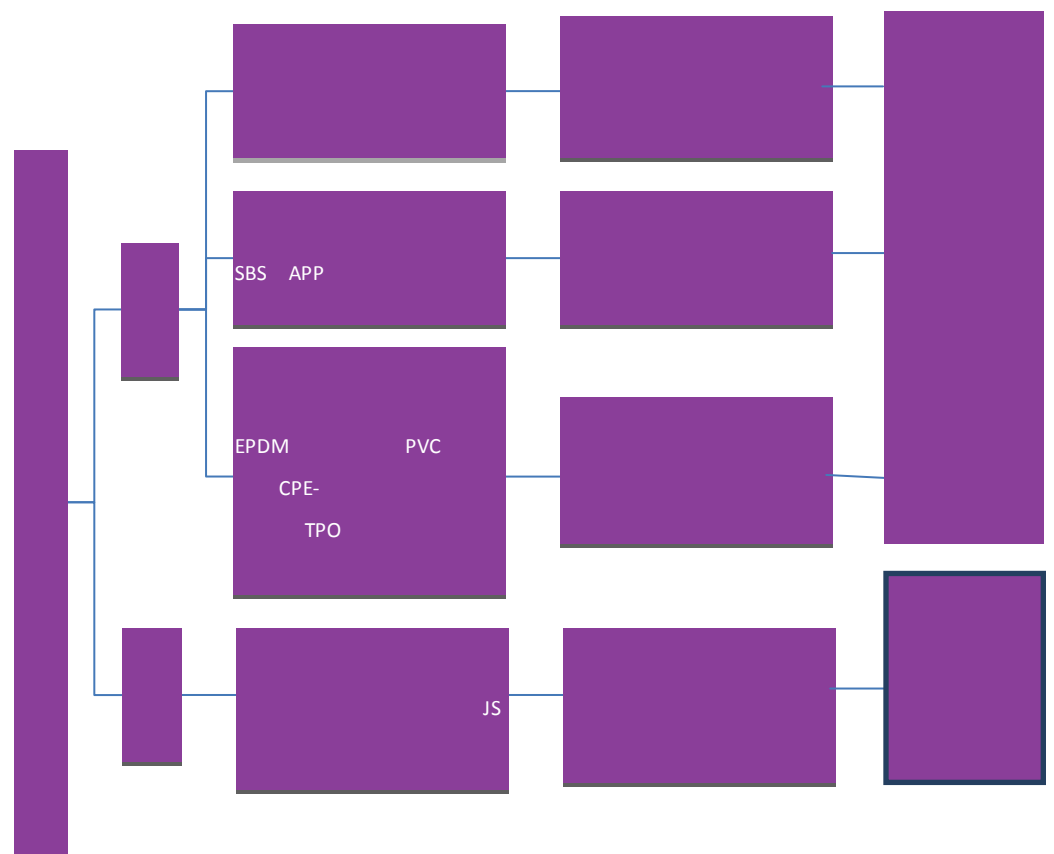
2008 2018 142 10 32.9%; 0.44 2008 7.12 15.2 42.5%



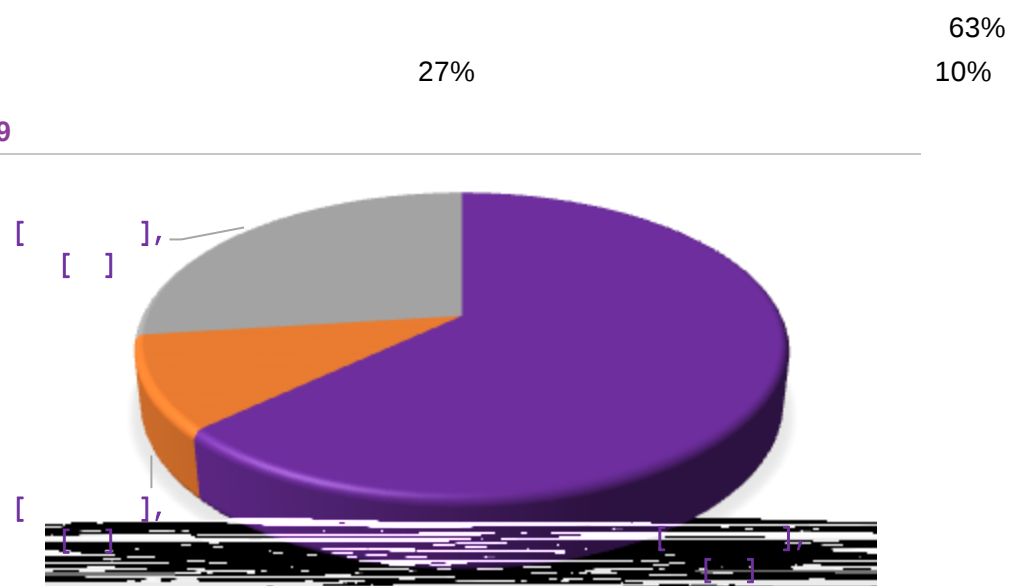
7 2008-2018.9



8



9





10

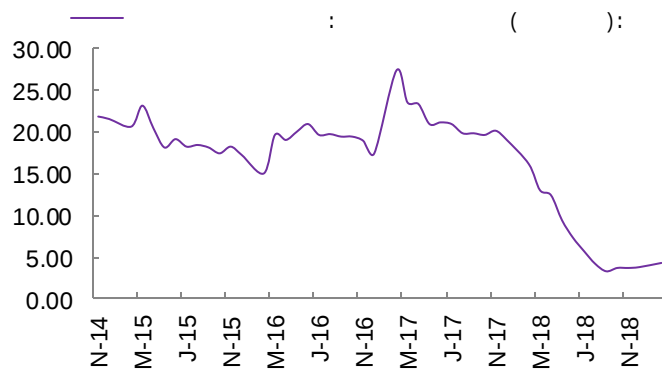
SBS

6% 2020

23

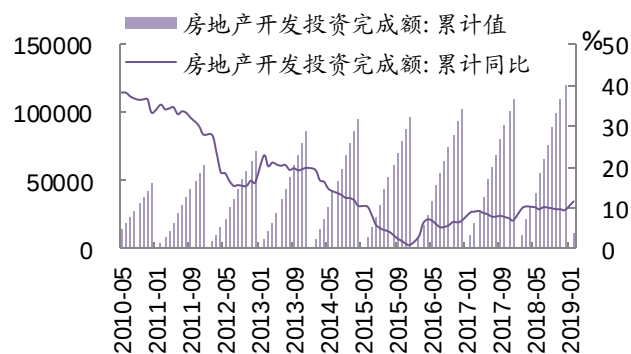
11

19



wind

12



wind



“ ”

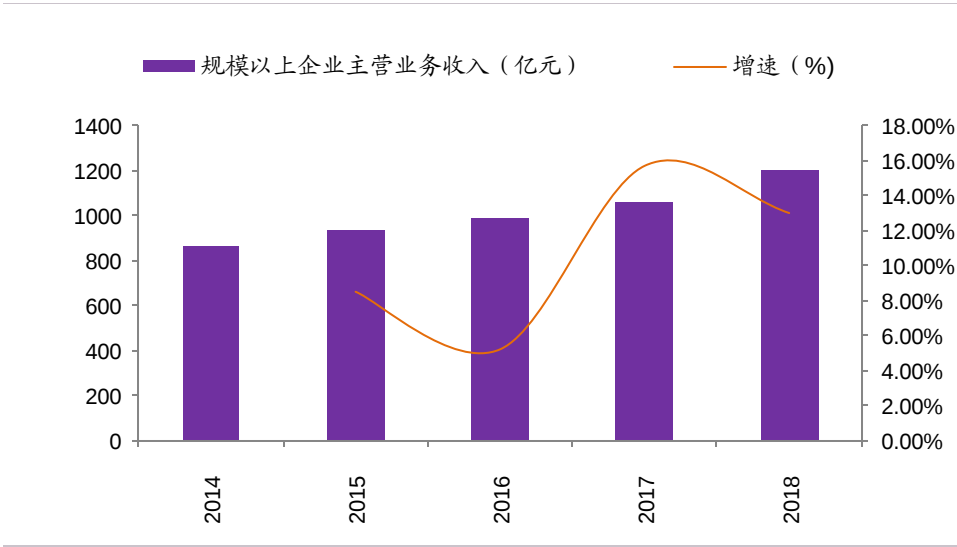
2018 641

2000 2017 43

/

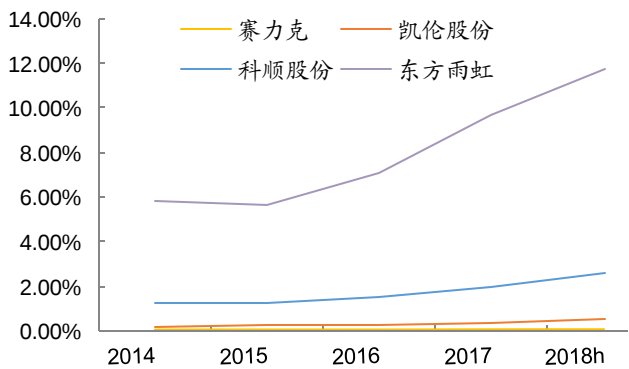
5% 3000 50

13 2014-2018

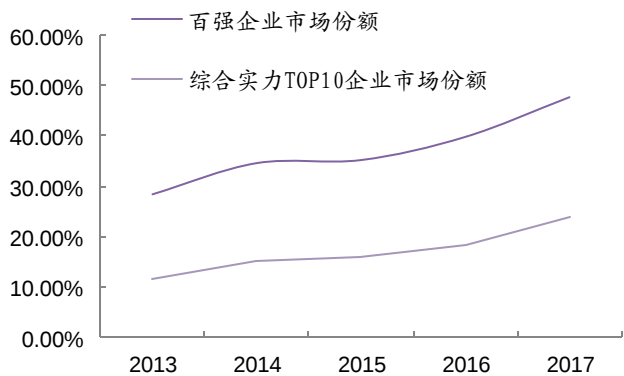


2017 24% 50.2% 47.7% TOP10

14 4



15





Wind

Wind

“ ”

2018 1 1

30%

,
25%

2019

2020

2018 9 16

“ ”

SBS

SBS

“ ”



“ ”

2006 6 “ ”

“ ” “ ”

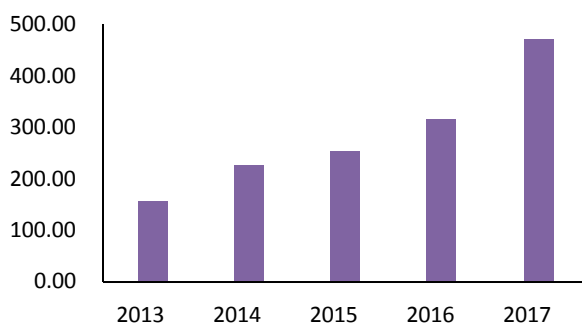
500

2018 12

16 2018-2019 500

排序	品牌名称	品牌首选率
1	东方雨虹	36%

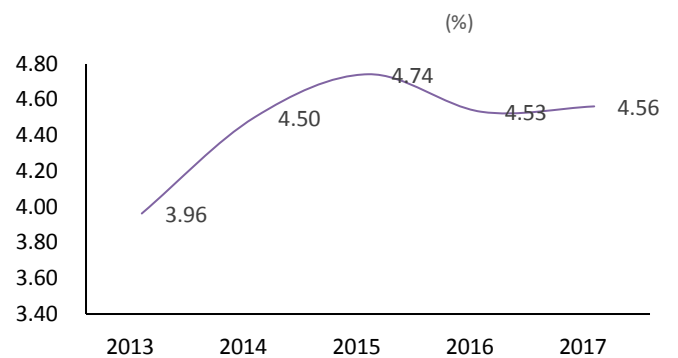
17



Wind

18

4.5%



Wind



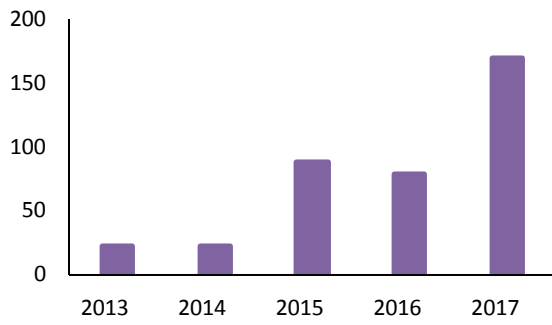
6

2

25

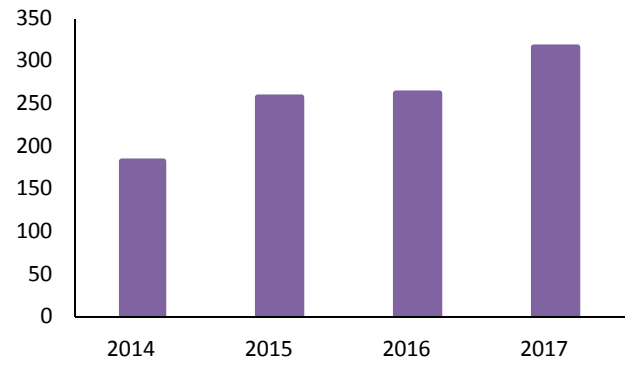
5

19



Wind

20



Wind

21

		1,000
		1,000
	20,000	



(002271.SZ)

22	()	23	%
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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%
		480,000.00			



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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