

2019 年 04 月 01 日

东方雨虹 (002271)

## 业绩持续稳健增长，提质增效成果逐步显现

## 推荐（维持）

**现价：21.09 元**

www.yuhong.com.cn

|   |  |         |
|---|--|---------|
| / |  | /29.68% |
|---|--|---------|

W59TGG1860GW5902 P5950G5502W59TGG1860GW590240G5950G5502W59TGG1860GW

|     |                                                                                   |       |
|-----|-----------------------------------------------------------------------------------|-------|
| ( ) |  | 1,492 |
|-----|-----------------------------------------------------------------------------------|-------|

A ( ) 993

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|        |       |        |        |        |
|--------|-------|--------|--------|--------|
| 2017   | 0.24  |        | 6058.3 | 30.4%  |
|        | 36.5% | 4510.8 | 5.4%   | 1547.4 |
| 310.7% |       |        |        |        |

|      |      |      |           |      |      |           |      |
|------|------|------|-----------|------|------|-----------|------|
| 1.31 | 1.65 | 2.04 | 2019-2020 | 1.39 | 1.71 | 2019-2021 | EPS  |
|      | 12.8 | 10.3 | “ ”       |      |      | PE        | 16.1 |

1

2  
90%

\_\_\_\_\_ SBS

3 \_\_\_\_\_ 2018 “ ”

C

|  | 2018A | 2019E | 2020E | 2021E |
|--|-------|-------|-------|-------|
|  | 13952 | 16349 | 17391 | 19163 |
|  | 4855  | 5966  | 5869  | 6545  |
|  | 4511  | 4823  | 5138  | 5679  |
|  | 0     | 0     | 0     | 0     |
|  | 376   | 529   | 620   | 699   |
|  | 2172  | 2462  | 2763  | 3016  |
|  | 2038  | 2569  | 3001  | 3224  |
|  | 5699  | 6948  | 7998  | 8833  |
|  | 0     | 0     | 0     | 0     |
|  | 3032  | 3964  | 4747  | 5371  |
|  | 962   | 1095  | 1240  | 1384  |
|  | 1706  | 1889  | 2011  | 2078  |
|  | 19652 | 23297 | 25389 | 27997 |
|  | 9910  | 11815 | 12048 | 12340 |
|  | 3713  | 3000  | 2800  | 2700  |
|  | 3081  | 3172  | 3245  | 3283  |
|  | 3116  | 5643  | 6003  | 6357  |
|  | 1653  | 1440  | 1278  | 986   |
|  | 1504  | 1363  | 1182  | 882   |
|  | 149   | 76    | 96    | 104   |
|  | 11563 | 13255 | 13326 | 13326 |
|  | 188   | 191   | 196   | 201   |
|  | 1492  | 1492  | 1492  | 1492  |
|  | 1378  | 1406  | 1406  | 1406  |
|  | 5349  | 7087  | 9284  | 12004 |
|  | 7901  | 9851  | 11867 | 14470 |
|  | 19652 | 23297 | 25389 | 27997 |

|  | 2018A | 2019E | 2020E | 2021E |
|--|-------|-------|-------|-------|
|  | 14046 | 18107 | 22410 | 27043 |
|  | 9187  | 11818 | 14631 | 17627 |
|  | 122   | 154   | 190   | 230   |
|  | 1699  | 2100  | 2595  | 3123  |
|  | 917   | 1503  | 1858  | 2239  |
|  | 193   | 197   | 199   | 199   |
|  | 62    | 80    | 90    | 100   |
|  | 0     | 0     | 0     | 0     |
|  | 3     | 0     | 0     | 0     |
|  | 1818  | 2254  | 2847  | 3524  |
|  | 15    | 15    | 16    | 17    |
|  | 10    | 11    | 12    | 13    |
|  | 1822  | 2258  | 2851  | 3528  |
|  | 311   | 305   | 382   | 473   |
|  | 1511  | 1953  | 2469  | 3055  |
|  | 3     | 4     | 4     | 5     |
|  | 1508  | 1950  |       |       |

|  | 2018A | 2019E | 2020E | 2021E |
|--|-------|-------|-------|-------|
|  | 1014  | 3455  | 2299  | 2976  |
|  | 1511  | 1953  | 2469  | 3055  |
|  | 275   | 293   | 380   | 448   |
|  | 193   | 197   | 199   | 199   |
|  | -3    | 0     | 0     | 0     |
|  | -965  | 992   | -746  | -725  |
|  | 2     | 19    | -3    | -2    |
|  | -1585 | -1561 | -1428 | -1281 |
|  | 1743  | 1341  | 1028  | 824   |
|  | 144   | 0     | 0     | 0     |
|  | 301   | -220  | -399  | -457  |
|  | 2912  | -782  | -969  | -1019 |
|  | 2387  | -713  | -200  | -100  |
|  | 74    | -141  | -181  | -301  |
|  | 610   | 0     | 0     | 0     |
|  | -588  | 0     | 0     | 0     |
|  | 429   | 72    | -588  | -618  |
|  | 2338  | 1111  | -98   | 676   |

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|   |     |      |     |
|---|-----|------|-----|
| 6 | 300 | 20%  |     |
| 6 | 300 | 10%  | 20% |
| 6 | 300 | ±10% |     |
| 6 | 300 | 10%  |     |
| 6 | 300 | 5%   |     |
| 6 | 300 | ±5%  |     |
| 6 | 300 | 5%   |     |



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4008866338



|        |      |              |      |        |   |
|--------|------|--------------|------|--------|---|
| 62     | 5033 | 25           | 1333 | 15     | 9 |
| 518033 |      | 200120       |      | 100033 |   |
|        |      | 021 33830395 |      |        |   |