

2019 04 26

19Q1

(002271)

 () 18.68
 () 22.79~25.33

 S0570517120003
 021-38476737
 zhangxuerong@htsc.com

 S0570515120002
 021-28972085
 baorongfu@htsc.com

 S0570517070005
 021-28972238
 chenyalong@htsc.com

 S0570517080007
 0755-22660892
 fangyanhe@htsc.com

 010-56793969
 li.zhenxing@htsc.com

- 1 (002271,): 18
2019.03
- 2 (002271,):
2018.10
- 3 (002271,):
2018.08

19Q1

 19 Q1 26.9 41.0% 1.27
 28.9% 1.07 40.5%
 19Q1

 Q1 141%
 19-21 EPS 1.27/1.58/1.97 /
 20x PE 22.79-25.33 18-20
 PE " "

19Q1

 19Q1 41% Q1
 40%
 3 Q2
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 30% 1.7pct
 3.4pct 18Q4
 1.5pct 1697 18Q4
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19Q1

 19Q1 29 20.6 1 19Q1
 2018 17.4 15
 2 19Q1 2018
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 Q1
 19Q1 18 4.7 6 3
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18Q4

 19/20 e P/E 15x/12x 19 20x PE
 22.79-25.33 18-20 PE " " 2
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Wind

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()	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	5,891
	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				

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86 10 63211166/

86 10 63211275

ht-rt@htsc.com.cn 010-63211166