2019 04 26

19Q1

(002271)

19Q1

19 Q1 26.9 n 41.0% 1.27 n 28.9% 1.07 n 40.5% 19Q1 n Q1 141% 19-21 EPS 1.27/1.58/1.97 / 19 20x PE 22.79-25.33 18-20 PE “ ”

19Q1

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

19Q1

19Q1 29 n 20.6 1 19Q1 2018 17.4 15 2018 2 19Q1 2018 13.9 Q1 6 3 19Q1 18 4.7 Q2 Q2

“ ”

19-21 EPS 1.27/1.58/1.97 18Q4 19/20 e P/E 15x/12x 19 20x PE 22.79-25.33 18-20 PE “ ” 1 2

S0570517120003
u 021-38476737
zhangxuerong@htsc.com
S0570515120002
u 021-28972085
baorongfu@htsc.com
S0570517070005
u 021-28972238
chenyalong@htsc.com
S0570517080007
u 0755-22660892
fangyanhe@htsc.com
010-56793969
li.zhenxing@htsc.com

18.68
22.79~25.33

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

Wind

1,492
995.65

( )	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	[illegible]
	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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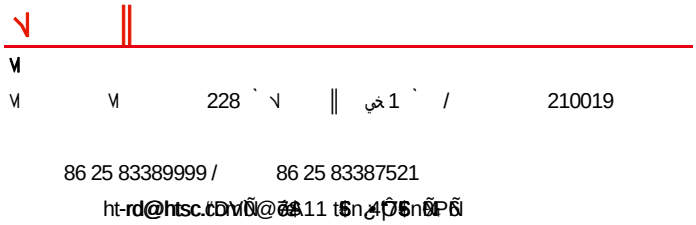
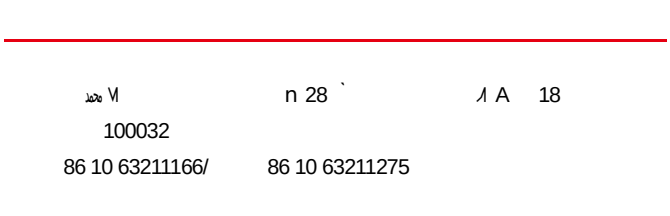
20%
5%-20%
-5%~5%
5%-20%
20%





86 25 83389999 / 86 25 83387521
86 10 63211166/ 86 10 63211275