

2019 04 26

# 19Q1

(002271)

( ) 18.68  
( ) 22.79~25.33

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## 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 /  
19 20x PE 22.79-25.33 18-20  
PE “ ”

## 19Q1

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

## 19Q1

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

Wind

( ) 1,492  
A ( ) 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    | 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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© 2019

6 300

6 300

20%  
5%-20%  
-5%~5%  
5%-20%  
20%

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86 10 63211166/ 86 10 63211275