



(002271.SZ)

002271

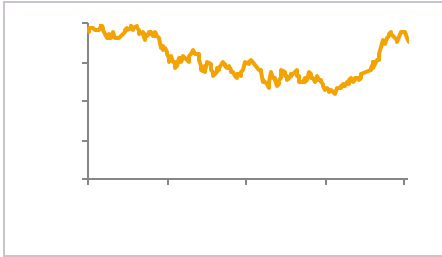
2019 03 27

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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
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2019-02-25

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10 32.9%; 0.44 7.12 15.2 2008 2018 142
42.5% 2018 9 16
19-20 2017 18 10,240
60 4 19-20
2-3
2016 " "
2018
18





| | | |
|----|--------------------|----|
| 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 | EPS |
| 107FF0E73.8ÿ | | | | | | | |



1998

20

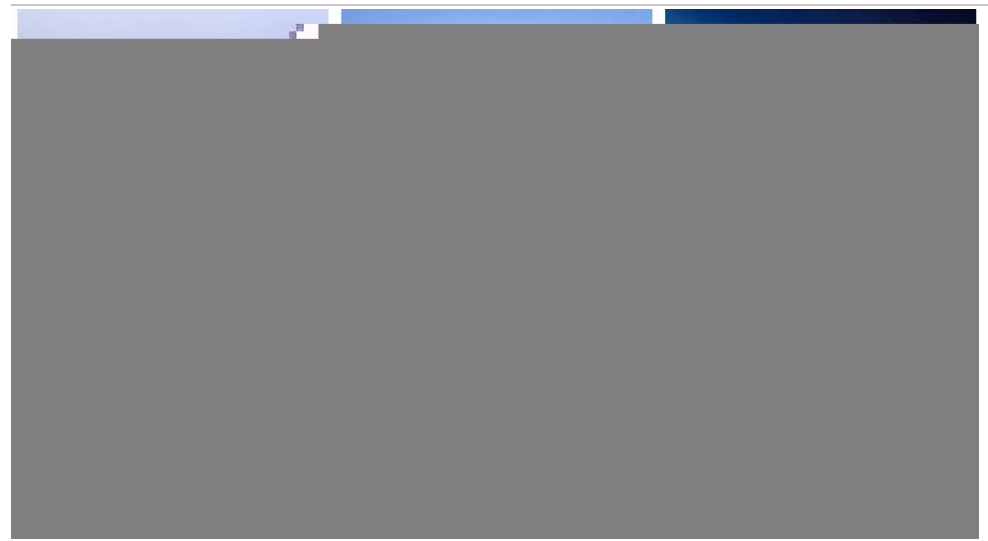
" "

1



3

2



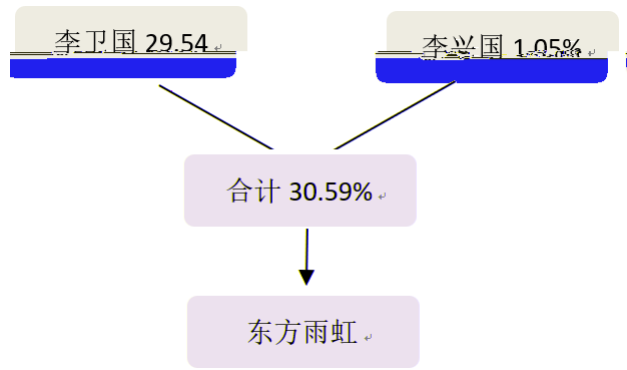
1995

1998

29.54%

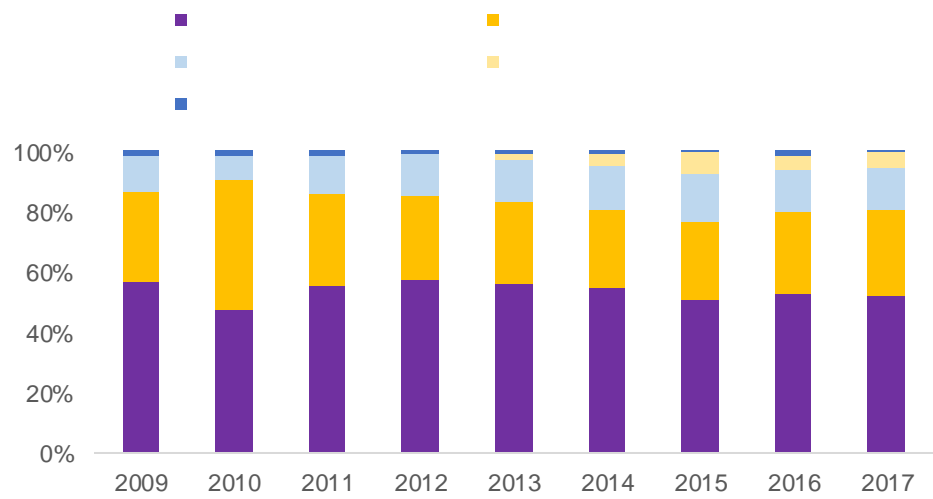
30.59%

3



50% 30% 12%-15% 1H18

4

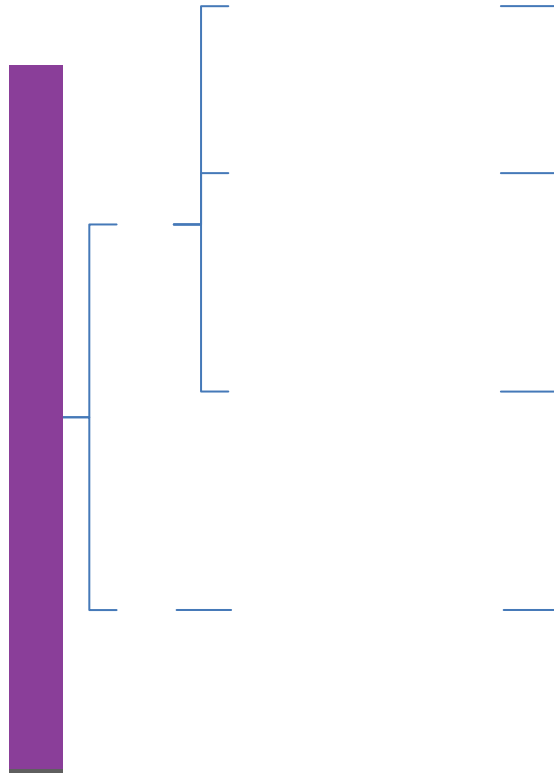


.wind

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



8



9

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| | | | | | |
|------|---|------|------|-----|----|
| | | | | " | " |
| | | 2018 | | 641 | |
| 2000 | | 2017 | 43 | | |
| | / | | | | |
| | | | 5% | | |
| | | | 3000 | | 50 |

13 2014-2018



Wind

Wind

“ ”

2018 1 1

30%

,
25%

2019

“

”

2020

“ ”

2018 9 16



" "

2006 6 " "

" " " "

500

2018

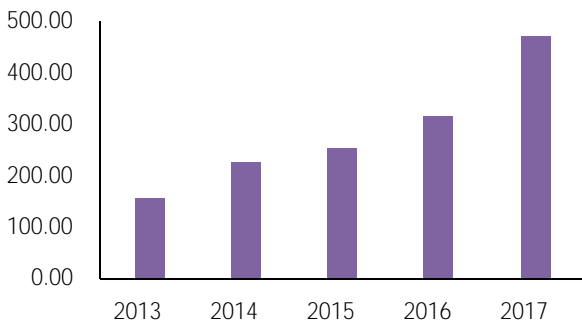
12

16 2018-2019

500

| 排序 | 品牌名称 | 品牌首选率 |
|----|------|-------|
| 1 | 东方雨虹 | 36% |

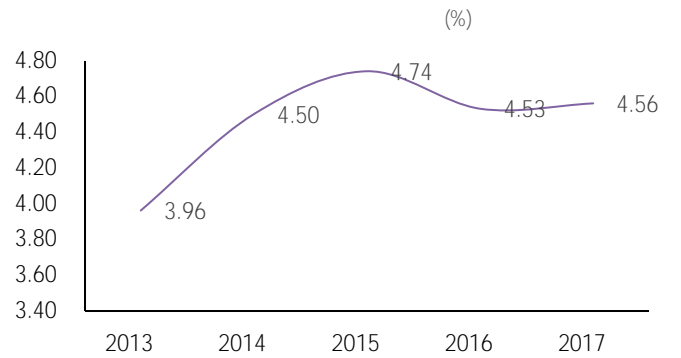
17



Wind

18

4.5%



Wind



6

2

25

5

19

20

Wind

Wind

21

| | | | 1,000 |
|--|--|--|-------|



22

()

23

%



25

| | 2017 | 2016 | 2015 | 2014 |
|--|-----------|-----------|-----------|----------|
| | 16,520.00 | 14,500.00 | 13,500.00 | 9,000.00 |



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 | | | | | | |



2017 10

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| | | |
|--------------|-------------|----------------------|
| 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% |



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