

2019 04 26

19Q1

(002271)

() 18.68
() 22.79~25.33

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

19Q1

19	Q1	26.9	41.0%	1.27
		28.9%		40.5%
		19Q1		
Q1		141%		
	19	20x PE	1.27/1.58/1.97	/
PE	"	"	22.79-25.33	18-20
19Q1		41%	Q1	
40%		3		Q2
19Q1		1.5pct		
		30%	1.7pct	
		3.4pct	18Q4	
1.5pct			1697	18Q4
		19Q1		
19Q1		29	20.6	1 19Q1
2018		17.4		15
		2		19Q1 2018
Q1		13.9		
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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86 10 63211166/

86 10 63211275

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