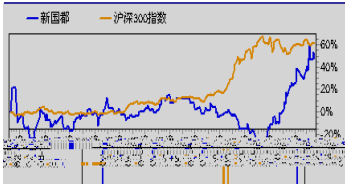


2015 03 12

# (300130)

:

2015



2014

2013

14Q1-03

2014E

2015E

2016E

<http://www.swsresearch.com>



|   |       |       |     |    |
|---|-------|-------|-----|----|
| 1 |       |       |     |    |
| 1 | POS   | ..... |     | 5  |
| 2 | IT    | ..... |     | 6  |
| 3 |       | ..... |     | 8  |
| 4 | 2014  | ..... |     | 10 |
| 5 | 135.2 |       | " " |    |
|   |       | ..... |     | 13 |

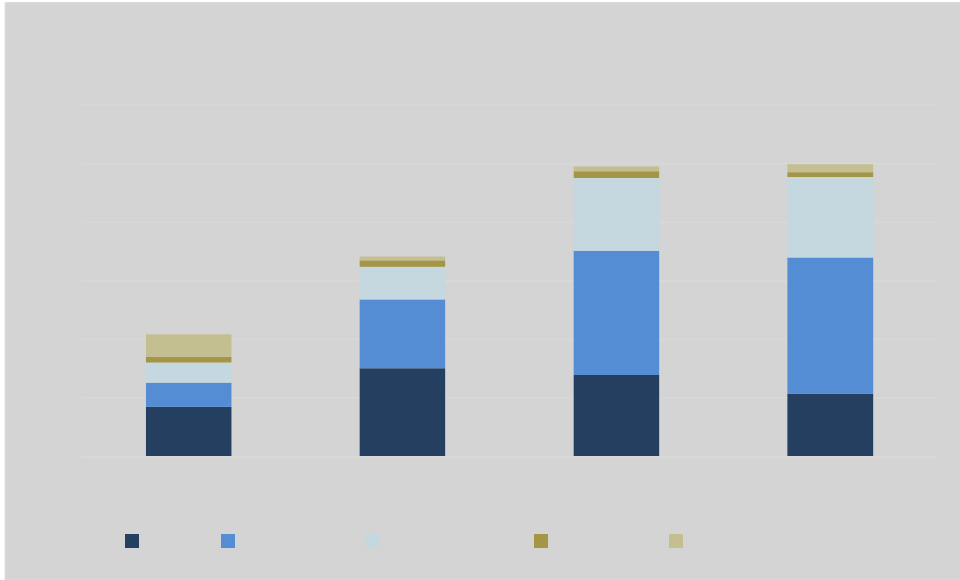
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|       |           |       |    |
|-------|-----------|-------|----|
| 1:    | 2010-2013 | ..... | 5  |
| 1     | POS       | ..... | 6  |
| 2     |           | ..... | 6  |
| 2:    | IT        | ..... | 7  |
| 3:POS |           | ..... | 9  |
| 4:    |           | ..... | 10 |
| 3     |           | ..... | 11 |
| 5:    | 135.2     | ..... | 14 |

1

POS

1: 2010-2013



1

POS

2

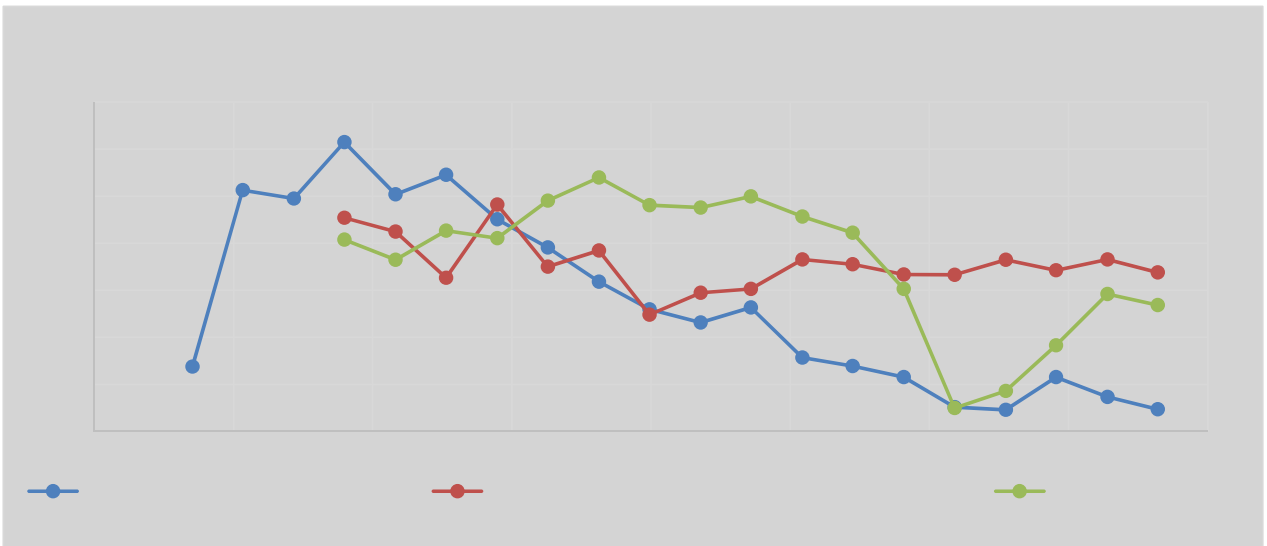
IT

2

2012

1

2: IT



5

2

3

4

5

3

---

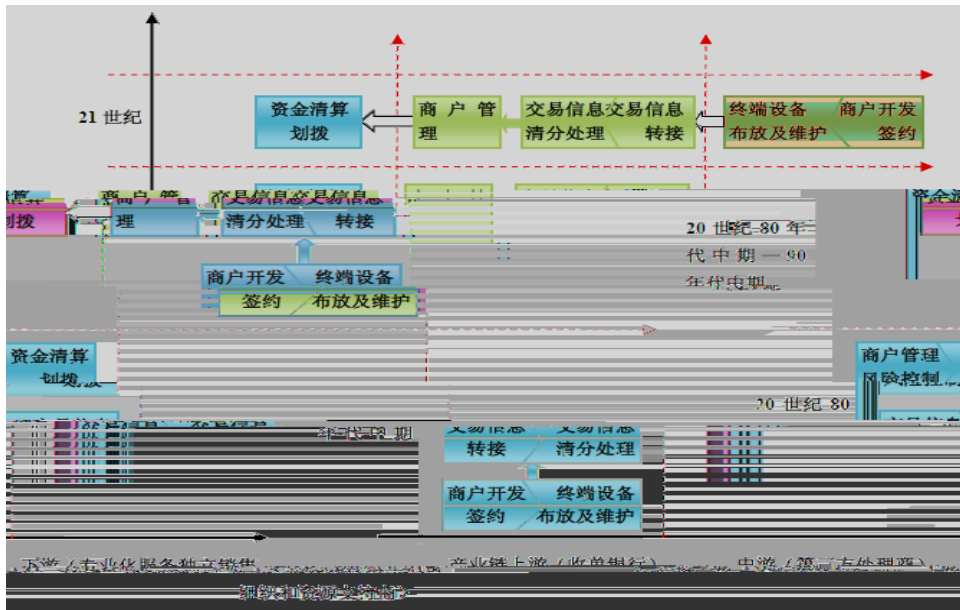
6

7

8

9

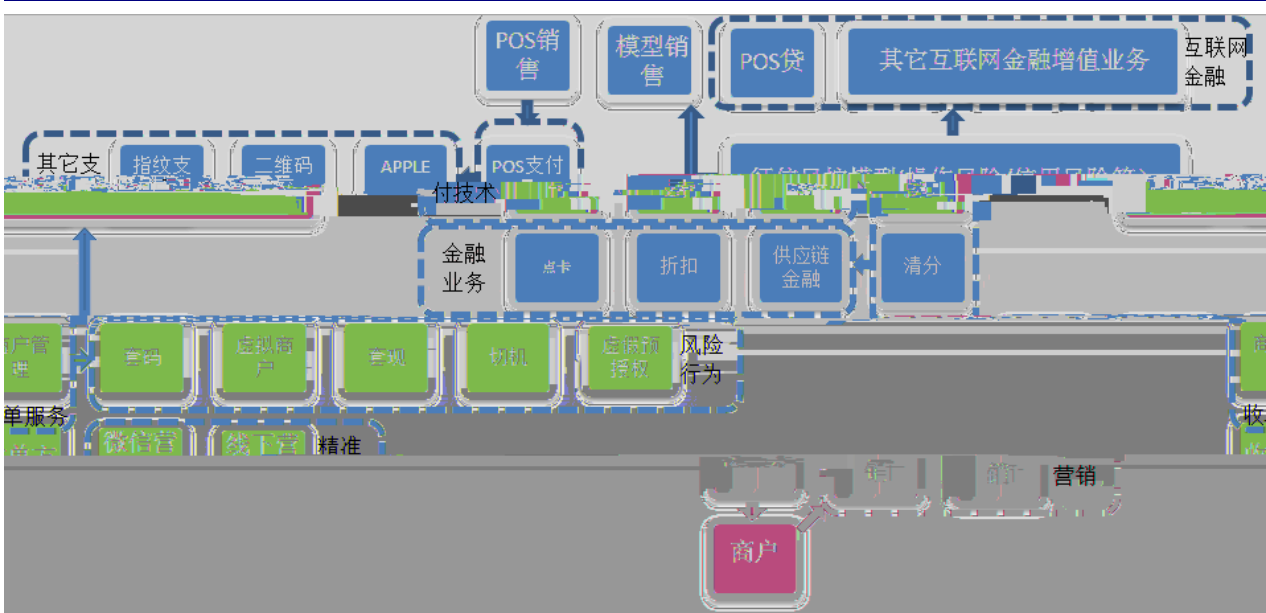
3:POS



10

11

4:



## 4 2014

3

|  | 2011A | 2012A | 2013A | 2014E | 2015E | 2016E | 2017E |
|--|-------|-------|-------|-------|-------|-------|-------|
|--|-------|-------|-------|-------|-------|-------|-------|



POS

Wind

4

2011A 2012A 2013A 2014E 2015E 2016E 2017E

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

---

2014

Wind,

5

”

135.2

”

5:

135.2

Wind,

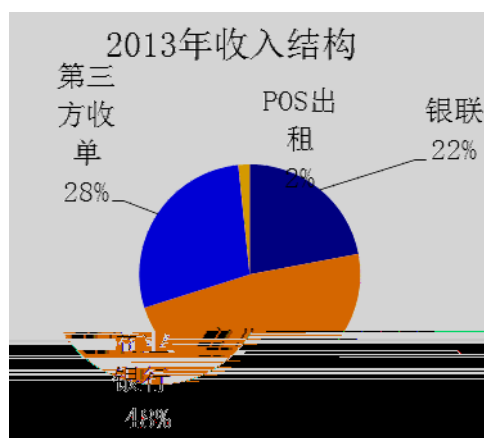
合并损益表

|     | 2012 | 2013 | 2014E | 2015E | 2016E |
|-----|------|------|-------|-------|-------|
|     | 495  | 499  | 679   | 903   | 1,133 |
|     | 139  | 107  | 182   | 248   | 286   |
|     | 212  | 233  | 299   | 384   | 492   |
|     | 124  | 137  | 182   | 242   | 322   |
| POS | 11   | 8    | 5     | 12    | 14    |
|     | 8    | 14   | 10    | 17    | 19    |
|     | 457  | 488  | 643   | 842   | 1,037 |
|     | 0    | 310  | 396   | 529   | 665   |
|     | --   | --   | 106   | 145   | 168   |
|     | --   | --   | 175   | 225   | 289   |
|     | --   | --   | 106   | 142   | 189   |
| POS | --   | --   | 3     | 7     | 8     |
|     | --   | --   | 6     | 10    | 11    |
|     | 6    | 4    | 5     | 7     | 9     |
|     | 76   | 76   | 95    | 126   | 159   |
|     | 94   | 109  | 156   | 187   | 213   |
|     | (20) | (15) | (13)  | (12)  | (12)  |
|     | 6    | 4    | 4     | 4     | 2     |
|     | 0    | 0    | 0     | 0     | 0     |
|     | 1    | 11   | 1     | 1     | (4)   |
|     | 38   | 22   | 36    | 62    | 93    |
|     | 30   | 34   | 36    | 37    | 37    |
|     | 68   | 57   | 73    | 99    | 130   |
|     | 8    | 2    | 1     | 11    | 17    |
|     | 60   | 55   | 71    | 88    | 113   |
|     | (0)  | (0)  | 0     | 0     | 0     |
|     | 60   | 55   | 71    | 88    | 113   |

关键假设

|  | 2014E | 2015E | 2016E |
|--|-------|-------|-------|
|--|-------|-------|-------|

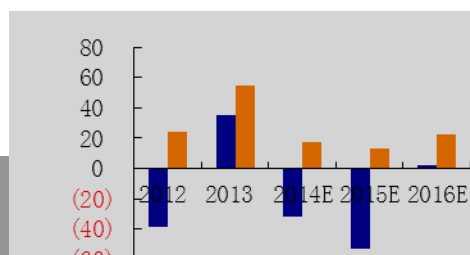
收入结构



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|  | 2012 | 2013 | 2014E | 2015E | 2016E |
|--|------|------|-------|-------|-------|
|  | 60   | 55   | 71    | 88    | 113   |
|  | 12   | 10   | 8     | 10    | 11    |
|  | (18) | (13) | (13)  | (12)  | (12)  |
|  | (4)  | (10) | 6     | (1)   | 4     |

资本开支与经营活动现金流





|             |        |       |       |      |      |
|-------------|--------|-------|-------|------|------|
| EBIT Margin | 3.7    | (0.7) | 3.3   | 5.5  | 7.5  |
|             | 44.9   | 0.8   | 35.9  | 33.1 | 25.5 |
|             | (20.6) | (8.7) | 30.1  | 23.5 | 28.0 |
|             | 19.4   | 17.3  | 20.1  | 23.8 | 25.5 |
|             | 0.50   | 0.48  | 0.62  | 0.77 | 0.90 |
|             | 0.40   | 0.40  | 0.49  | 0.59 | 0.67 |
|             | 11.8   | 3.8   | 1.5   | 11.0 | 12.5 |
|             | 0.0    | 0.1   | 0.2   | 0.3  | 0.3  |
| ( )         |        |       |       |      |      |
| P/E         | 89.8   | 98.3  | 75.6  | 61.2 | 47.8 |
| P/B         | 5.5    | 5.2   | 4.9   | 4.6  | 4.3  |
| EV/Sale     | 9.5    | 9.4   | 7.0   | 5.3  | 4.3  |
| EV/EBITDA   | 202.2  | ##### | 179.6 | 87.6 | 51.6 |

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相对估值(倍)

