



300130

——2015



010-59312839



fujian@gtjas.com



S0880515040001

42.8

42.8

2015-2017

EPS

0.39/0.50/0.65

11%

29%

31%

O2O

42.8

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22.6%

24.3% POS

24.4%

POS

4.6

POS

45.7%

1

1,370



300130

2015.08.16

300130

42.80

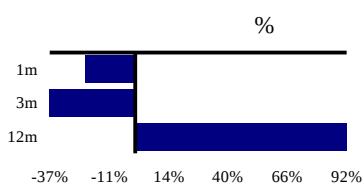
42.80

31.18

www.xinguodu.com

POS

POS



EBIT

(IC)

NOPLAT

EBIT

EBIT

(ROE)
(ROA)
(ROIC)

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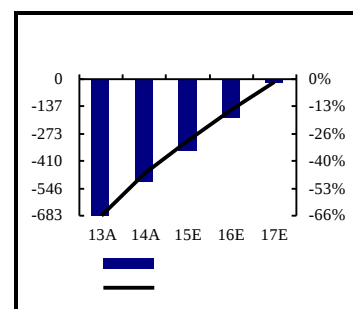
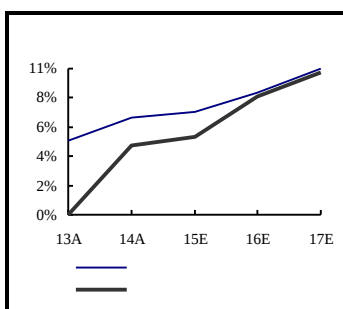
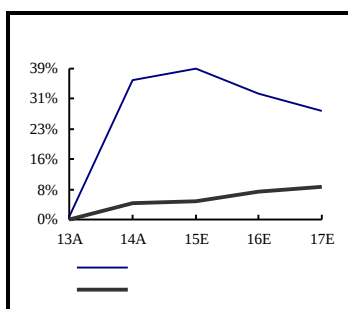
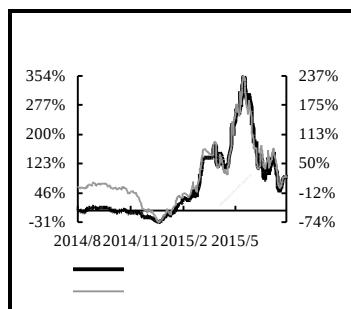
PE
PB
EV/EBITDA
P/S

2013A	2014A	2015E	2016E	2017E
499	678	942	1,247	1,598
310	389	550	703	898
4	5	7	9	12
76	98	124	161	201
109	157	217	286	352
0	29	44	88	135
0	0	0	0	0
11	3	5	6	5
-15	-13	5	25	37
22	36	44	69	103
2	-2	-2	-3	-4
0	0	0	0	0
55	80	88	114	149
683	516	967	967	967
24	9	0	0	0
25	28	28	28	28
94	258	415	570	724
37	49	37	36	36
1,253	1,381	2,153	2,496	2,914
204	237	953	1,204	1,493
13	11	1	3	6
1,033	1,130	1,196	1,286	1,412
328	590	813	1,069	1,368
0	30	45	91	139
6	7	7	8	9
-1	-96	-110	-101	-146
-55	-178	-111	-121	-121
-49	-237	-168	-123	-119
35	-4	-21	19	22
-59	-171	-106	-115	-117
10	1	578	96	94
-13	-174	451	0	0
0.8%	35.9%	38.9%	32.4%	28.1%
-100.7%	17389.3	51.9%	100.9%	53.2%
-8.7%	44.9%	10.6%	29.1%	30.8%
38.0%	42.6%	41.6%	43.6%	43.8%
0.0%	4.3%	4.7%	7.1%	8.4%
11.0%	11.7%	9.3%	9.1%	9.3%
5.3%	7.0%	7.4%	8.8%	10.5%
4.4%	5.8%	4.1%	4.6%	5.1%
0.0%	5.0%	5.6%	8.5%	10.2%
149	113	113	113	113
139	130	130	130	130
906	709	685	680	618
0.64	-0.05	-0.24	0.16	0.15
11%	26%	12%	10%	8%
17.3%	18.0%	44.3%	48.4%	51.4%
-66.1%	-45.6%	-29.9%	-15.0%	-1.4%
129.7	89.6	81.0	62.7	47.9
3.5	3.2	3.0	2.8	2.5
457.8	84.0	63.5	35.0	24.5
7.1	5.3	3.8	2.9	2.2
0.6%	0.6%	0.6%	0.6%	0.6%

52

22.55-155.60

7,128





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1.		300		15%	
12		300		5% 15%	
12		300		-5% 5%	
300		300		5%	
2.		300			
12		300			
300		300			
		168		6009	
		29		34	
200120		518026		2 10	
021 38676666		0755 23976888		100140	
E-mail		gtjaresearch@gtjas.com		010 59312799	