

300130



010-59312839
fujian@gtjas.com
S0880515040001

25%

35

35

2015

2015-2017	EPS	0.36	+0.01	/0.50	+0.05	/ 0.65	+0.05
	35		2016				

2016.03.08

300130

35.00

35.00

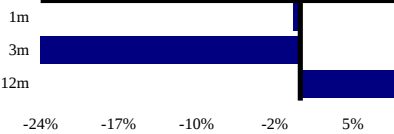
26.33

www.xinguodu.com

POS

POS

%



52

16.00-155.60

6,019

EBIT

(IC)

NOPLAT

EBIT

EBIT

(ROE)
(ROA)
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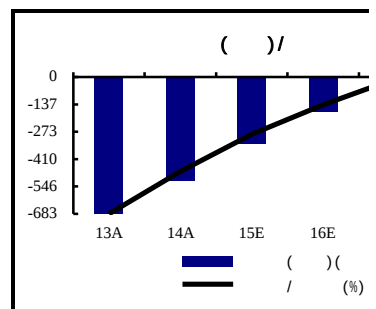
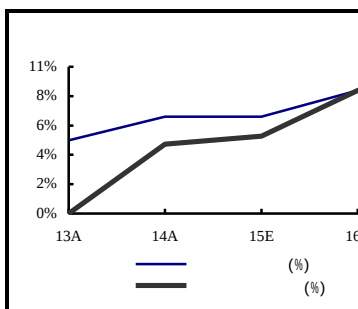
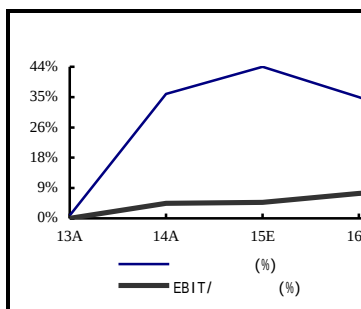
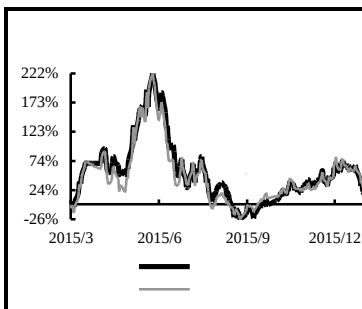
PE

PB

EV/EBITDA

P/S

2013A	2014A	2015E	2016E	2017E
499	678	975	1,317	1,646
310	389	611	791	982
4	5	7	10	12
76	98	107	145	181
109	157	205	277	329
0	29	45	94	141
0	0	0	0	0
11	3	5	6	5
-15	-13	5	26	38
22	36	45	74	108
2	-2	-2	-3	-4
0	0	0	0	0
55	80	83	115	150
683	516	944	955	985
24	9	0	0	0
25	28	28	28	28
94	258	415	570	724
37	49	37	36	36
1,253	1,381	2,196	2,536	2,982
204	237	1,002	1,248	1,564
13	11	1	3	6
1,033	1,130	1,190	1,282	1,409
328	590	836	1,086	1,371
0	30	47	97	145
6	7	7	8	9
-1	-96	-132	-95	-132
-55	-178	-117	-126	-125
-49	-237	-196	-116	-102
35	-4	-43	30	43
-59	-171	-112	-119	-120
10	1	583	100	108
-13	-174	428	11	30
0.8%	35.9%	43.8%	35.0%	25.0%
-100.7%	17389.3	56.6%	108.8%	49.1%
-8.7%	44.9%	4.0%	38.6%	30.5%
38.0%	42.6%	37.4%	39.9%	40.3%
0.0%	4.3%	4.6%	7.2%	8.6%
11.0%	11.7%	8.5%	8.7%	9.1%
5.3%	7.0%	7.0%	8.9%	10.6%
4.4%	5.8%	3.8%	4.5%	5.0%
0.0%	5.0%	5.6%	8.9%	10.6%
149	113	113	113	113
139	130	130	130	130
906	709	669	656	612
0.64	-0.05	-0.52	0.26	0.28
11%	26%	12%	10%	8%
17.3%	18.0%	45.7%	49.3%	52.7%
-66.1%	-45.6%	-27.7%	-13.4%	-1.0%
109.6	75.6	72.7	52.5	40.2
2.9	2.7	2.5	2.3	2.1
369.7	68.7	51.7	27.7	20.0
6.0	4.4	3.1	2.3	1.8
0.8%	0.8%	0.8%	0.8%	0.8%



“ ”

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1.									
				300		15%			
12				300		5%		15%	
12				300		-5%		5%	
300				300		5%			
2.									
12				300					
				300					
300				300					
			168	6009			28		
29				34			2 10		
200120				518026			100140		
021 38676666				0755 23976888			010 59312799		
E-mail gt.jaresearch@gt.jas.com									