

300130

2015



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38

38

97756.64

44.14%

8549.59

7.43%

2016-2017

EPS 0.50/0.65

2018 EPS 0.80

2016-2018

33.6%/30.6%/22.8%

PE

83.9

38

2015

205.86%

379.06%

NFC

POS

100%

2015 1

38.00

35.00

31.05

2016.04.20

52

16.00-155.60

7,098

/ A

229/147

B /H

0/0

64%

960.85

283.61

1,262

5.52

5.6

-29.76%

EPS

2015A

2016E

Q1

0.02

0.03

Q2

0.13

0.18

Q3

0.04

0.08

Q4

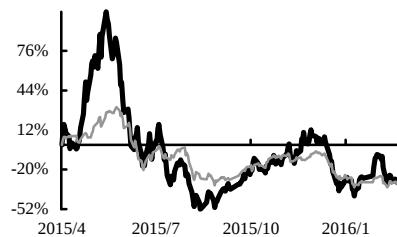
0.18

0.21

0.37

0.50

52



(%)

1M

3M

12M

3%

18%

-23%

-2%

17%

4%

2016.03.08

2015.12.02

2015.10.27

2015.08.16

|        | 2014A  | 2015A | 2016E | 2017E | 2018E |
|--------|--------|-------|-------|-------|-------|
|        | 678    | 978   | 1,312 | 1,742 | 2,357 |
| (+/-)% | 36%    | 44%   | 34%   | 33%   | 35%   |
| EBIT   | 29     | 40    | 53    | 69    | 94    |
| (+/-)% | 17389% | 39%   | 31%   | 30%   | 37%   |
|        | 80     | 85    | 114   | 149   | 183   |
| (+/-)% | 45%    | 7%    | 34%   | 31%   | 23%   |
|        | 0.35   | 0.37  | 0.50  | 0.65  | 0.80  |
|        | 0.20   | 0.20  | 0.20  | 0.20  | 0.20  |

|           | 2014A | 2015A | 2016E | 2017E | 2018E |
|-----------|-------|-------|-------|-------|-------|
| (%)       | 4.3%  | 4.1%  | 4.0%  | 3.9%  | 4.0%  |
| (%)       | 7.0%  | 6.8%  | 8.6%  | 10.4% | 11.7% |
| (%)       | 5.0%  | 4.9%  | 5.5%  | 6.5%  | 6.8%  |
| EV/EBITDA | 83.6  | 121.3 | 106.9 | 81.9  | 62.5  |
|           | 89.2  | 83.0  | 62.1  | 47.6  | 38.7  |
| (%)       | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  |

并

2016.04.20

EBIT

300130

38.00

35.00

31.05

(IC)

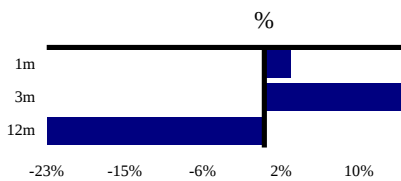
NOPLAT

www.xinguodu.com

| 2014A | 2015A | 2016E | 2017E | 2018E |
|-------|-------|-------|-------|-------|
| 678   | 978   | 1,312 | 1,742 | 2,357 |
| 389   | 609   | 818   | 1,088 | 1,470 |
| 5     | 9     | 12    | 16    | 21    |
| 98    | 108   | 145   | 193   | 261   |
| 157   | 212   | 284   | 377   | 510   |
| 29    | 40    | 53    | 69    | 94    |
| 0     | 0     | 0     | 0     | 0     |
| 3     | 4     | 4     | 4     | 4     |
| -13   | 5     | -2    | -22   | -31   |
| 36    | 30    | 59    | 95    | 130   |
| -2    | 1     | 1     | 2     | 2     |
| 0     | 1     | 1     | 2     | 2     |
| 80    | 85    | 114   | 149   | 183   |
| 516   | 428   | 307   | 319   | 136   |
| 9     | 67    | 0     | 0     | 0     |
| 28    | 76    | 76    | 76    | 76    |
| 258   | 340   | 412   | 480   | 544   |
| 49    | 273   | 298   | 339   | 379   |
| 1,381 | 1,822 | 1,948 | 2,324 | 2,681 |
| 237   | 536   | 610   | 879   | 1,095 |
| 11    | 20    | 2     | 4     | 7     |
| 1,130 | 1,262 | 1,331 | 1,434 | 1,571 |
| 590   | 821   | 955   | 1,049 | 1,374 |
| 30    | 40    | 52    | 68    | 93    |
| 7     | 16    | 11    | 15    | 19    |
| -96   | 136   | -152  | 15    | -221  |
| -178  |       |       |       |       |

POS

POS



52

16.00-155.60

7,098

