

2019 04 26

# 19Q1

(002271)

( ) 18.68  
( ) 22.79~25.33

S0570517120003  
021-38476737  
zhangxuerong@htsc.com

S0570515120002  
021-28972085  
baorongfu@htsc.com

S0570517070005  
021-28972238  
chenyalong@htsc.com

S0570517080007  
0755-22660892  
fangyanhe@htsc.com  
010-56793969  
li.zhenxing@htsc.com

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

## 19Q1

19 Q1 26.9 41.0% 1.27  
28.9% 1.07 40.5%  
19Q1

Q1 141%  
19-21 EPS 1.27/1.58/1.97 /  
19 20x PE 22.79-25.33 18-20  
PE " "

## 19Q1

19Q1 41% Q1  
40% 3 Q2  
19Q1 1.5pct  
30% 1.7pct  
1.5pct 3.4pct 18Q4 1697 18Q4  
19Q1

## 19Q1

19Q1 29 20.6 1 19Q1  
2018 17.4 15  
2 19Q1 2018  
13.9  
Q1 6 3  
19Q1 18 4.7 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 " " 2  
1

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				

" "

91320000704041011J

© 2019

A0K809

" "

" "

" "

6

300

6

300

20%  
5%-20%  
-5%~5%  
5%-20%  
20%

228

1 /

210019

28

A 18

100032

86 25 83389999/

86 25 83387521

86 10 63211166/

86 10 63211275

ht-rd@htsc.com.cn 021-61611111 4008888888