

300130



010-59312839



fujian@gtjas.com



S0880515040001

+ " " + +

- 42.8 2015-17 EPS
0.39/0.50/0.65 82
O2O 42.8
- POS
1594 30% 14 POS
20%
- 30%-40% POS
O2O " + + + "

2015.07.15

300130

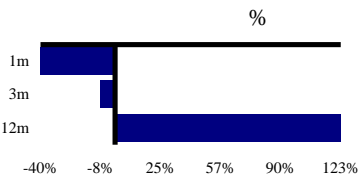
42.80

35.75

2015.07.15

www.xinguodu.com

POS
POS



52

22.55-155.60
8,172

EBIT

	2013A	2014A	2015E	2016E	2017E
EBIT	499	678	942	1,247	1,598
	310	389	550	703	898
	4	5	7	9	12
	76	98	123	158	193
	109	157	217	286	352
	0	29	45	91	143
	0	0	0	0	0
	11	3	5	6	5
	-15	-13	5	28	44
	22	36	44	69	103
	2	-2	-2	-3	-4
	0	0	0	0	0
	55	80	88	114	149

	683	516	991	1,029	1,163
	24	9	0	0	0
	25	28	28	28	28
	94	258	415	570	724
	37	49	37	36	36
	1,253	1,381	2,177	2,558	3,110
	204	237	977	1,266	1,689
	13	11	1	3	6
(IC)	1,033	1,130	1,196	1,286	1,412
	328	590	813	1,069	1,368

NOPLAT

NOPLAT	0	30	46	93	147
	6	7	7	8	9
	-1	-96	-110	-101	-146
	-55	-178	-111	-121	-121
	-49	-237	-167	-121	-111
	35	-4	-20	21	31
	-59	-171	-106	-115	-117
	10	1	601	131	220
	-13	-174	475	38	134

EBIT

EBIT	0.8%	35.9%	38.9%	32.4%	28.1%
	-100.7%	17389.3	55.2%	102.3%	57.8%
	-8.7%	44.9%	10.8%	28.8%	31.1%

EBIT

EBIT	38.0%	42.6%	41.6%	43.6%	43.8%
	0.0%	4.3%	4.8%	7.3%	8.9%
	11.0%	11.7%	9.4%	9.1%	9.3%

(ROE)
(ROA)
(ROIC)

(ROE)	5.3%	7.0%	7.4%	8.8%	10.5%
(ROA)	4.4%	5.8%	4.1%	4.4%	4.8%
(ROIC)	0.0%	5.0%	5.7%	8.7%	10.8%

	149	113	113	113	113
	139	130	130	130	130
	906	709	689	693	647
	0.64	-0.05	-0.23	0.19	0.21
	11%	26%	12%	10%	8%

PE

PE	17.3%	18.0%	44.9%	49.6%	54.5%
	-66.1%	-45.6%	-29.9%	-15.0%	-1.4%

PB

PB	148.8	102.7	92.7	71.9	54.9
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EV/EBITDA

EV/EBITDA	4.0	3.6	3.4	3.2	2.9
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P/S

P/S	540.8	98.4	72.5	39.5	26.7
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	8.2	6.0	4.3	3.3	2.6
	0.6%	0.6%	0.6%	0.6%	0.6%

