

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

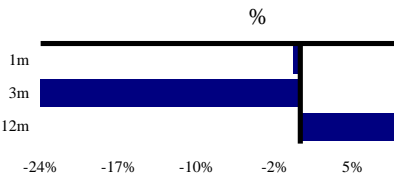
35.00

26.33

www.xinguodu.com

POS

POS



52

16.00-155.60

6,019

EBIT

	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

(IC)

NOPLAT

	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

EBIT

	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%

EBIT

	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%

(ROE)
(ROA)
(ROIC)

	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%

PE

	149	113	113	113	113
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PB

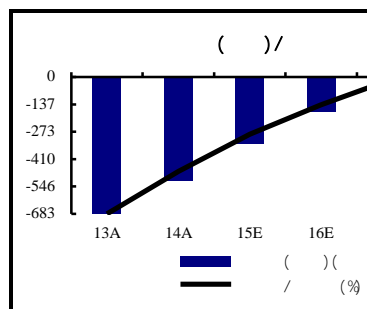
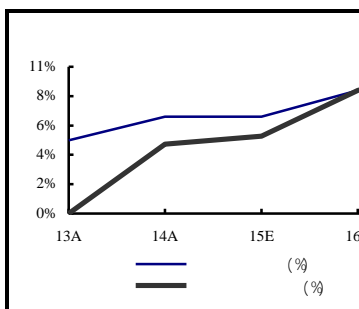
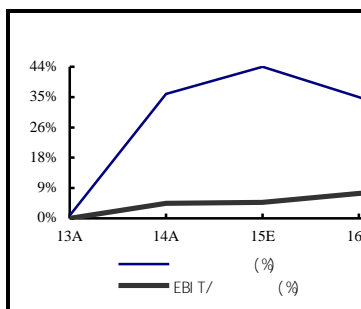
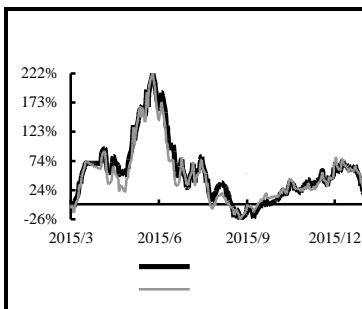
	139	130	130	130	130
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EV/EBITDA

	906	709	669	656	612
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P/S

	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%



" "

" "

" "

1.				300	15%	
	12			300	5%	15%
		12		300	-5%	5%
	300			300	5%	
2.				300		
	12			300		
	300			300		

		168		6009		28
	29		34		2	10
200120			518026		100140	
021 38676666			0755 23976888		010 59312799	
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