

(300130)

13%

2015	04	01
83.88		
/	83.88/22.55	
/	3810/13395	
8.1		
/	-	
A	5880	
.....2014 12 31		
9.89		
%	17.95	
/ A ()	114/74	
B /H	-/-	



(300130) -
 2015-3-12

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 ()

z	2014	6.78		
35.86%	6.79	0.77	36.63%	
0.73		0.8	44.85%	
0.71	13%	2014	29.28%	30.65%
z	1.04	15.36%		
	166		15.70%	
z				0.20
				M-POS
	N			
	PCI4.0	G		
z				
z	2014	903	1133	1436
	2015-2017			0.88
1.13	1.44	"	"	

	499	402	678	903	1,133
%	0.83	36.13	35.87	33.19	25.47
	55	44	80	88	113
%	-8.68	14.38	44.85	10.00	28.05
/	0.48	0.38	0.70	0.77	0.99
%	38.0	41.8	42.63	41.4	41.3
ROE %	5.3	4.1	7.04	7.6	8.9
	92		114	103	81
	"	"	"	"	ROE

	342	495	499	678	903	1133	1436
	283	457	488	645	842	1037	1313
	160	295	310	389	529	665	846
	53%	41%	38%	43%	41%	41%	41%
	6	7	4	5	7	9	12
	2%	1%	1%	1%	1%	1%	1%
	60	76	77	98	126	159	201
	18%	15%	15%	14%	14%	14%	14%
	66	94	109	157	187	213	258
				127	152	195	254
YOY	19%	19%	22%	19%	20%	28%	30%
	-14	-20	-15	-13	-12	-12	-11
	5	6	4	8	4	2	2
	1	1	11	3	1	-4	-6
	59	38	22	36	62	93	124
	25	30	35	42	37	38	38
	0	1	0	0	0	1	1
	84	68	57	77	99	130	161
	8	8	2	-2	11	17	17
	76	60	55	80	88	113	144
	76	60	55	80	88	113	144
YOY	31%	-21%	-9%	29%	24%	28%	27%
	0.66	0.53	0.48	0.70	0.77	0.99	1.26

2014

Wind,

ZX0065

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6
Buy 20
Outperform 5 20
(Neutral) 5 5
(Underperform) 5

6
Overweight
(Neutral)
(Underweight)

300

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