

300130
—— 2015


010-59312839



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S0880515040001

| | | | | | | |
|----------------|-------|------|-----|-----|-----------|-------|
| | 42.8 | | | | | |
| | | 42.8 | | | 2015-2017 | EPS |
| 0.39/0.50/0.65 | | 11% | 29% | 31% | | O2O |
| | | 42.8 | " | " | | |
| | | | | | | 22.6% |
| POS | 24.3% | POS | | | | 24.4% |
| | | 4.6 | | | POS | |
| | | | | | 45.7% | 1 |
| | | | | | 1,370 | |

2015.08.16

300130

42.80

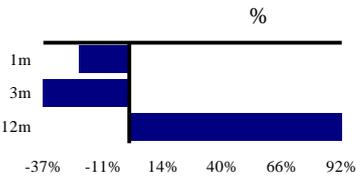
42.80

31.18

www.xinguodu.com

POS

POS



52

22.55-155.60

7,128

EBIT

| | 2013A | 2014A | 2015E | 2016E | 2017E |
|--|-------|-------|-------|-------|-------|
| | 499 | 678 | 942 | 1,247 | 1,598 |
| | 310 | 389 | 550 | 703 | 898 |
| | 4 | 5 | 7 | 9 | 12 |
| | 76 | 98 | 124 | 161 | 201 |
| | 109 | 157 | 217 | 286 | 352 |
| | 0 | 29 | 44 | 88 | 135 |
| | 0 | 0 | 0 | 0 | 0 |
| | 11 | 3 | 5 | 6 | 5 |
| | -15 | -13 | 5 | 25 | 37 |
| | 22 | 36 | 44 | 69 | 103 |
| | 2 | -2 | -2 | -3 | -4 |
| | 0 | 0 | 0 | 0 | 0 |
| | 55 | 80 | 88 | 114 | 149 |

| | | | | | |
|--|-------|-------|-------|-------|-------|
| | 683 | 516 | 967 | 967 | 967 |
| | 24 | 9 | 0 | 0 | 0 |
| | 25 | 28 | 28 | 28 | 28 |
| | 94 | 258 | 415 | 570 | 724 |
| | 37 | 49 | 37 | 36 | 36 |
| | 1,253 | 1,381 | 2,153 | 2,496 | 2,914 |
| | 204 | 237 | 953 | 1,204 | 1,493 |
| | 13 | 11 | 1 | 3 | 6 |
| | 1,033 | 1,130 | 1,196 | 1,286 | 1,412 |
| | 328 | 590 | 813 | 1,069 | 1,368 |

(IC)

NOPLAT

| | | | | | |
|--|-----|------|------|------|------|
| | 0 | 30 | 45 | 91 | 139 |
| | 6 | 7 | 7 | 8 | 9 |
| | -1 | -96 | -110 | -101 | -146 |
| | -55 | -178 | -111 | -121 | -121 |
| | -49 | -237 | -168 | -123 | -119 |
| | 35 | -4 | -21 | 19 | 22 |
| | -59 | -171 | -106 | -115 | -117 |
| | 10 | 1 | 578 | 96 | 94 |
| | -13 | -174 | 451 | 0 | 0 |

EBIT

| | | | | | |
|--|---------|---------|-------|--------|-------|
| | 0.8% | 35.9% | 38.9% | 32.4% | 28.1% |
| | -100.7% | 17389.3 | 51.9% | 100.9% | 53.2% |
| | -8.7% | 44.9% | 10.6% | 29.1% | 30.8% |

EBIT

| | | | | | |
|--|-------|-------|-------|-------|-------|
| | 38.0% | 42.6% | 41.6% | 43.6% | 43.8% |
| | 0.0% | 4.3% | 4.7% | 7.1% | 8.4% |
| | 11.0% | 11.7% | 9.3% | 9.1% | 9.3% |

(ROE)
(ROA)
(ROIC)

| | | | | | |
|--|------|------|------|------|-------|
| | 5.3% | 7.0% | 7.4% | 8.8% | 10.5% |
| | 4.4% | 5.8% | 4.1% | 4.6% | 5.1% |
| | 0.0% | 5.0% | 5.6% | 8.5% | 10.2% |

| | | | | | |
|--|------|-------|-------|------|------|
| | 149 | 113 | 113 | 113 | 113 |
| | 139 | 130 | 130 | 130 | 130 |
| | 906 | 709 | 685 | 680 | 618 |
| | 0.64 | -0.05 | -0.24 | 0.16 | 0.15 |
| | 11% | 26% | 12% | 10% | 8% |

| | | | | | |
|--|--------|--------|--------|--------|-------|
| | 17.3% | 18.0% | 44.3% | 48.4% | 51.4% |
| | -66.1% | -45.6% | -29.9% | -15.0% | -1.4% |

PE

| | | | | | |
|--|-------|------|------|------|------|
| | 129.7 | 89.6 | 81.0 | 62.7 | 47.9 |
|--|-------|------|------|------|------|

PB

| | | | | | |
|--|-----|-----|-----|-----|-----|
| | 3.5 | 3.2 | 3.0 | 2.8 | 2.5 |
|--|-----|-----|-----|-----|-----|

EV/EBITDA

| | | | | | |
|--|-------|------|------|------|------|
| | 457.8 | 84.0 | 63.5 | 35.0 | 24.5 |
|--|-------|------|------|------|------|

P/S

| | | | | | |
|--|------|------|------|------|------|
| | 7.1 | 5.3 | 3.8 | 2.9 | 2.2 |
| | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% |

