

|

2019	03	28
------	----	----

21.08-24.8

	20.52
52	10.37-42.46
	31468.02
	20952.39
	149208.27
	99347.50

%	1M	3M	12M
	11.29	60.38	-12.48
	11.09	35.98	-16.46

S0530516040001
longliang@cfzq.com 0731-84403365

chenrj@cfzq.com 0731-89955748

1 002271.SZ

2018-11-21

2 002271.SZ

:

3 002271.SZ 2018

2018-08-31

	2017A	2018A	2019E	2020E	2021E
	102.93	140.46	169.67	191.05	211.30
	12.39	15.08	18.52	22.23	25.06
	0.83	1.01	1.24	1.49	1.68
	4.50	5.30	6.60	7.93	9.43
P/E	24.71	20.30	16.53	13.77	12.22
P/B	4.56	3.88	3.11	2.59	2.18

	2018	140.46
36.46%	15.08	21.74%
	2018 Q4	47.45
3.94	6.43%	73.19
37.19%	39.76	33.8%
19.51	37.7%	
	6.33	46.27%
	2018	34.59%
3.14		
	2018 10	2019
	2018	21.9%
	8.44%	1.74
0.37		10.14
6821	Q4	
2018	9.2	22.95%

2018

2018

“

”

“

”



2019

				2019-2021
		18.52/22.23/25.06	EPS	1.24/1.49/1.68
PE	16.53/13.77/12.22			2019
	17-20		21.08-24.8	“ ”



6 12		/	
		300	15%
		300	5% 15%
		300	-10% 5%
		300	10%
		300	5%
		300	-5% 5%
		300	5%