2015 04 02

(300130)

—— 13%

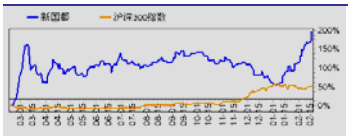
2015 04 01

	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

A0230513050006
liuyang2@swsresearch.com

(8621)23297818×7391
liuchang@swsresearch.com

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8621 23297818
( )
http://www.swsresearch.com

z **2014** 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 **43.80%** 1.04 15.36%

166 15.70%

z O2O N M-POS

PCI4.0 G

z **2015**

z **“ ”** 2014 2015-2017 903 1133 1436 0.88 1.13 1.44 “ ”

	2013	14Q1-Q3	2014	2015E	2016E
	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

4

	2011A	2012A	2013A	2014A	2015E	2016E	2017E
	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,

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ZX0065

compliance@swsresearch.com
www.swsresearch.com

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

6
Overweight
(Neutral)
(Underweight)

300

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