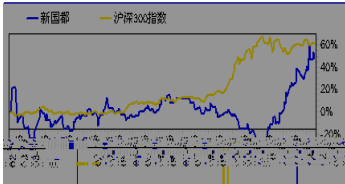


2015 03 12

# (300130)

:

2015



2014

2013

14Q1-03

2014E

2015E

2016E

<http://www.swsresearch.com>



1	<hr/>			
1	POS	.....	5	
2	IT	.....	6	
3		.....	8	
4	2014	.....	10	
5	135.2	" "		
		.....	13	

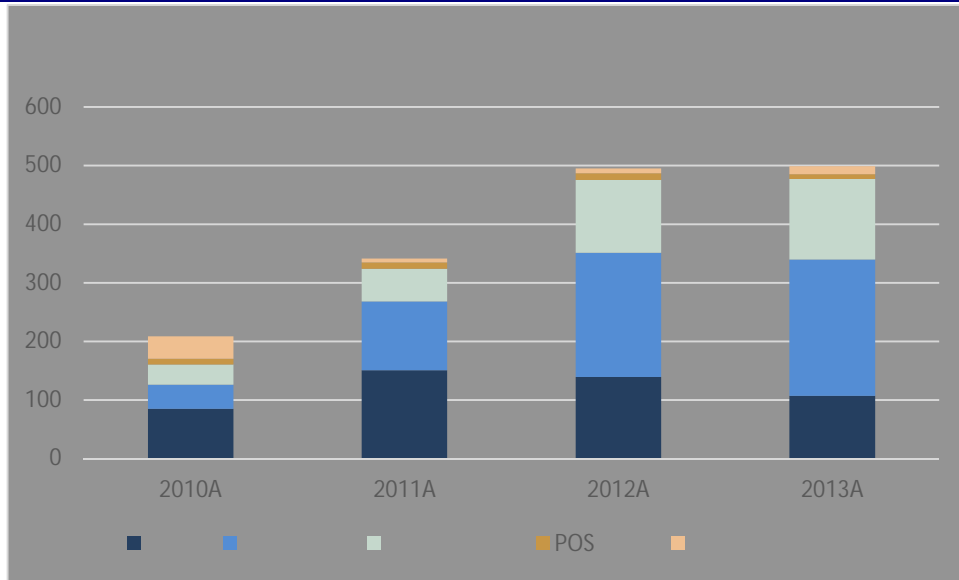
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1:	2010-2013	.....	5
1	POS	.....	6
2		.....	6
2:	IT	.....	7
3:	POS	.....	9
4:		.....	10
3		.....	11
5:	135.2	.....	14

# 1

# POS

1: 2010-2013



1

POS

2

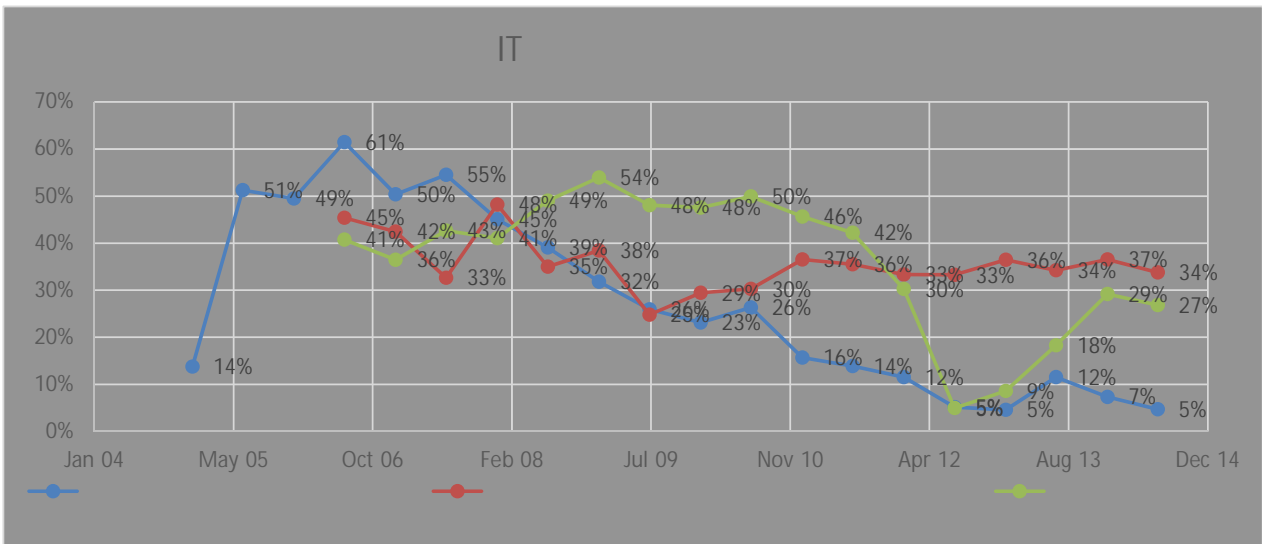
IT

2

2012

1

2: IT



3

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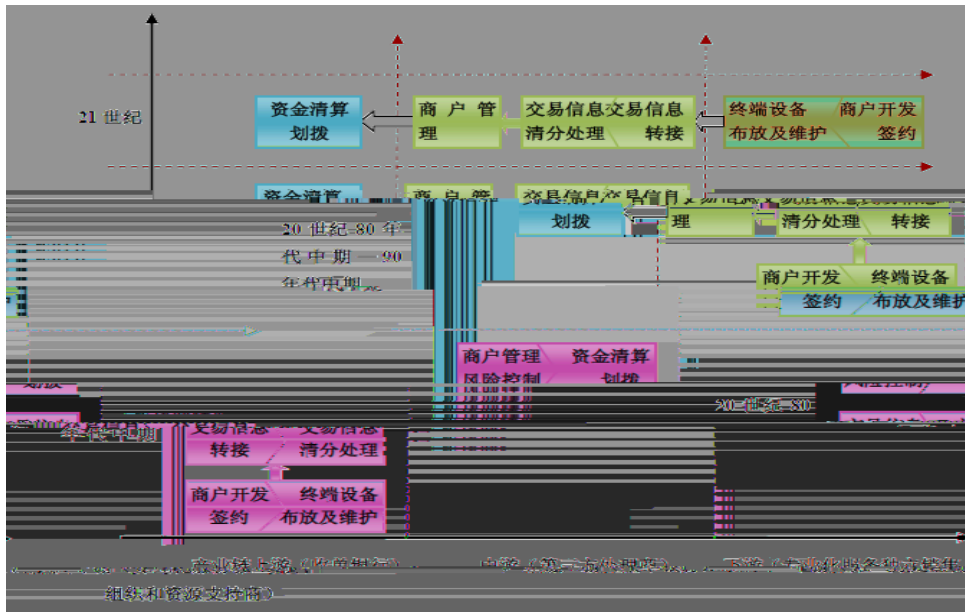
6

7

8

9

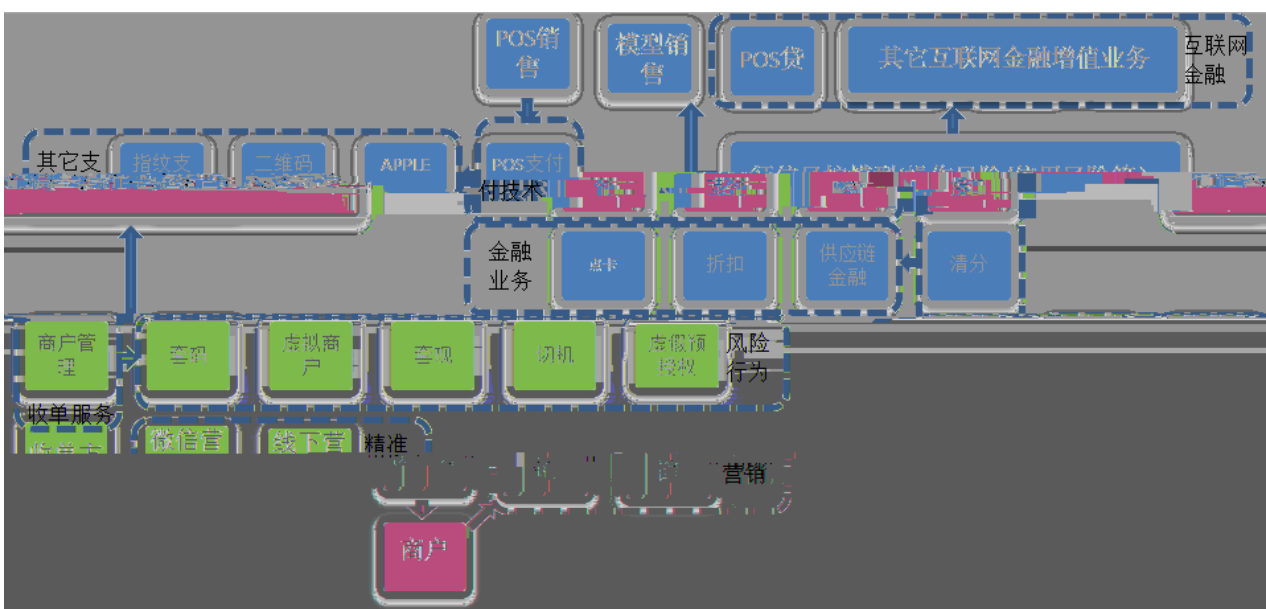
### 3:POS



10

11

4:



## 4 2014

3

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


POS

Wind

4

2011A	2012A	2013A	2014E	2015E	2016E	2017E
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[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

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2014

Wind,

5

”

135.2

”

5:

135.2

Wind,

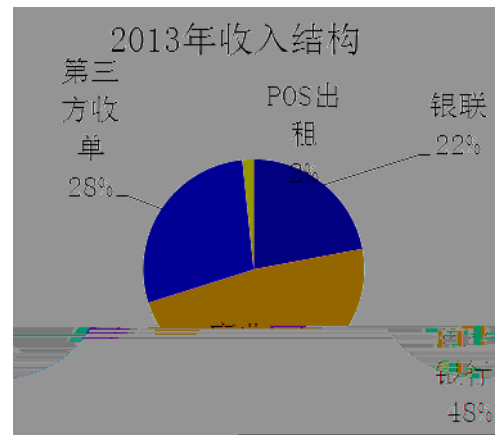
合并损益表

	2012	2013	2014E	2015E	2016E
	495	499	679	903	1,133
	139	107	182	248	286
	212	233	299	384	492
	124	137	182	242	322
POS	11	8	5	12	14
	8	14	10	17	19
	457	488	643	842	1,037
	0	310	396	529	665
	--	--	106	145	168
	--	--	175	225	289
	--	--	106	142	189
POS	--	--	3	7	8
	--	--	6	10	11
	6	4	5	7	9
	76	76	95	126	159
	94	109	156	187	213
	(20)	(15)	(13)	(12)	(12)
	6	4	4	4	2
	0	0	0	0	0
	1	11	1	1	(4)
	38	22	36	62	93
	30	34	36	37	37
	68	57	73	99	130
	8	2	1	11	17
	60	55	71	88	113
	(0)	(0)	0	0	0
	60	55	71	88	113

关键假设

	2014E	2015E	2016E
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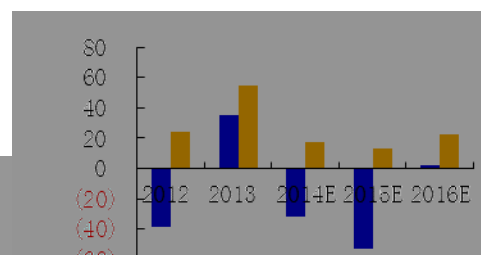
收入结构



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	2012	2013	2014E	2015E	2016E
	60	55	71	88	113
	12	10	8	10	11
	(18)	(13)	(13)	(12)	(12)
	(4)	(10)	6	(1)	4

资本开支与经营活动现金流





EBIT Margin	3.7	(0.7)	3.3	5.5	7.5
	44.9	0.8	35.9	33.1	25.5
	(20.6)	(8.7)	30.1	23.5	28.0
	19.4	17.3	20.1	23.8	25.5
	0.50	0.48	0.62	0.77	0.90
	0.40	0.40	0.49	0.59	0.67
	11.8	3.8	1.5	11.0	12.5
	0.0	0.1	0.2	0.3	0.3
( )					
P/E	89.8	98.3	75.6	61.2	47.8
P/B	5.5	5.2	4.9	4.6	4.3
EV/Sale	9.5	9.4	7.0	5.3	4.3
EV/EBITDA	202.2	#####	179.6	87.6	51.6

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相对估值(倍)

