

300130

—— 2015



010-59312839
 fujian@gtjas.com
 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

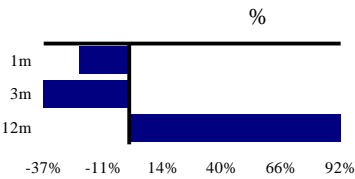
42.80

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

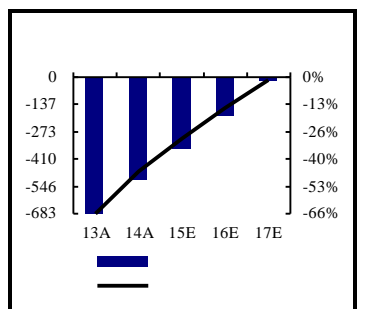
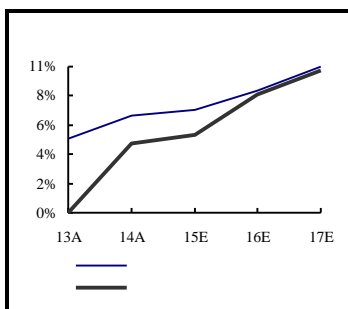
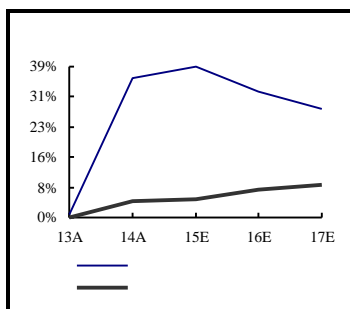
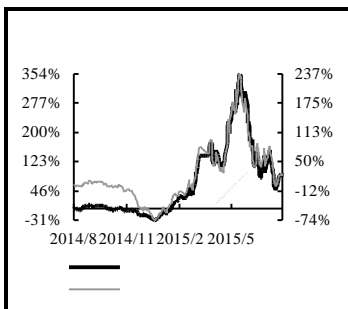
	3.5	3.2	3.0	2.8	2.5
--	-----	-----	-----	-----	-----

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%





" "

" "

" "

1.				300	15%	
	12			300	5%	15%
		12		300	-5%	5%
	300			300	5%	
2.				300		
	12			300		
	300			300		

		168		6009		28
	29		34		2	10
	200120		518026		100140	
	021 38676666		0755 23976888		010 59312799	
E-mail	gtjaresearch@qtjas.com					