2019 10 28

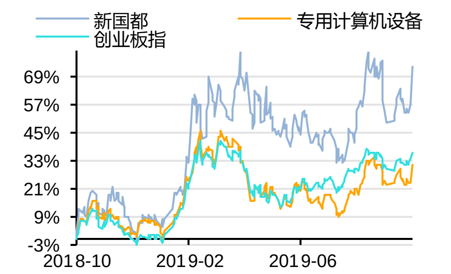
300130.SZ

-A

6 **26.00**

2019-10-28 **19.07**

	9,241.73
	6,510.07
	484.62
	341.38
12	10.91/19.82



Wind

%	1M	3M	12M
	8.79	9.91	37.81
	12.24	19.04	72.74

SAC S1450511050001
huyw@essence.com.cn
021-35082010

SAC S1450517110001
caopei@essence.com.cn

2019-08-29
/

2019-04-26
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/ 2018-10-30

2018-08-15
/

( )	2017	2018	2019E	2020E	2021E
	1,236.9	2,319.3	3,177.5	4,226.0	5,282.6
	71.9	247.9	417.5	465.4	585.7
( )	0.15	0.51	0.87	0.97	1.22
( )	4.12	4.33	5.28	6.25	7.48

	2017	2018	2019E	2020E	2021E
( )	128.5	37.3	21.9	19.6	15.6
( )	4.6	4.4	3.6	3.1	2.6
	5.8%	10.7%	13.1%	11.0%	11.1%
	3.6%	11.8%	16.5%	15.6%	16.4%
	0.4%	1.0%	0.0%	0.0%	0.0%

ROIC	7.3%	16.5%	22.2%	126.7%	50.7%

( )	2017	2018	2019E	2020E	2021E
	1.236.9	2.319.3	3.177.5	4.226.0	5.282.6
:	758.4	1,577.5	2,128.9	2,789.2	3,539.3
	13.7	13.8	31.8	42.3	52.8
	113.5	137.0	185.9	247.2	309.0
	261.4	154.6	365.4	486.0	581.1
	28.6	52.9	120.6	185.0	176.0
	30.0	18.0	10.0	10.0	10.0
:	-	-	-	-	-
	0.4	35.3	30.0	35.0	40.0
	95.0	261.6	364.9	501.4	654.3
:	-1.5	-0.4	70.0	30.0	1.0
	93.5	261.2	434.9	531.4	655.3
:	21.5	13.2	17.4	15.9	19.7
	71.9	247.9	417.5	465.4	585.7

	2017	2018	2019E	2020E	2021E
	1,120.2	1,329.9	5,339.3	4,803.1	7,408.5
	-	-	-	-	-
	440.0	352.7	1,059.5	583.9	1,176.9
	60.5	71.0	70.2	141.1	93.7
	12.3	25.2	10.3	36.2	22.8
	252.4	268.4	677.8	406.9	772.9
	527.9	463.6	20.0	20.0	20.0
	50.0	50.0	50.0	50.0	50.0
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	390.5	405.3	667.5	914.9	1,136.9
	-	-	28.0	51.1	70.8
	55.5	42.3	34.5	23.4	9.8
	985.0	1,152.0	1,147.9	1,139.1	1,130.3
	3,894.3	4,160.4	9,105.1	8,169.6	11,892.4
	674.0	809.0	3,000.0	3,000.0	3,000.0
	295.6	380.6	2,221.4	1,032.7	3,293.2
	129.3	86.2	623.4	461.3	1,111.8
	140.2	637.1	284.5	183.5	358.6
	210.0	100.0	-	-	-
	424.9	26.7	428.0	429.0	430.0
	1,874.0	2,039.6	6,557.3	5,106.4	8,193.6
	21.6	21.7	21.7	71.7	121.7
	265.4	477.9	478.5	478.5	478.5
	1,742.9	1,630.1	2,047.6	2,513.0	3,098.7
	2,020.3	2,120.8	2,547.8	3,063.2	3,698.9

( )	2017	2018	2019E	2020E	2021E
	9.8%	87.5%	37.0%	33.0%	25.0%
	60.9%	175.4%	39.5%	37.4%	30.5%
	-48.3%	244.6%	68.4%	11.5%	25.8%
EBITDA	-25.9%	436.7%	13.0%	42.9%	22.8%
EBIT	-36.1%	652.5%	7.0%	41.4%	21.0%
NOPLAT	-5.7%	213.8%	56.1%	42.8%	21.0%
	38.1%	16.1%	-75.0%	202.2%	-123.4%
	36.8%	5.0%	20.1%	20.2%	20.8%
	38.7%	32.0%	33.0%	34.0%	33.0%
	7.7%	11.3%	11.5%	11.9%	12.4%
	5.8%	10.7%	13.1%	11.0%	11.1%
EBITDA/	7.4%	21.1%	17.4%	18.7%	18.4%
EBIT/	4.9%	19.6%	15.3%	16.2%	15.7%
	115	62	61	67	70
	76	107	-39	-74	-106
	511	382	549	561	528
	110	62	80	70	60
	60	40	54	46	40
	974	625	751	736	684
	454	304	149	90	41
ROE	3.6%	11.8%	16.5%	15.6%	16.4%
ROA	1.8%	6.0%	4.6%	6.3%	5.3%
ROIC	7.3%	16.5%	22.2%	126.7%	50.7%
	9.2%	5.9%	5.9%	5.9%	5.9%
	21.1%	6.7%	11.5%	11.5%	11.0%
	2.3%	2.3%	3.8%	4.4%	3.3%
/	32.6%	14.9%	21.1%	21.7%	20.2%
	48.1%	49.0%	72.0%	62.5%	68.9%
	92.8%	96.2%	257.4%	166.7%	221.5%
	1.95	1.31	1.17	1.28	1.22
	1.74	1.17	1.06	1.19	1.12
	2.11	8.58	4.03	3.71	4.72
DPS( )	0.08	0.20	-	-	-
	55.4%	38.6%	0.0%	0.0%	0.0%
	0.4%	1.0%	0.0%	0.0%	0.0%

	2017	2018	2019E	2020E	2021E
	71.9	248.0	417.5	465.4	585.7
:	34.5	41.0	67.6	104.0	140.3
	30.0	18.0	-	-	-
	-	-	-	-	-
	34.5	71.7	120.6	185.0	176.0
	-0.4	-35.3	-30.0	-35.0	-40.0
	-0.0	0.1	-	50.0	50.0
	-1,000.6	400.5	1,868.0	-795.1	2,194.8
	47.1	285.3	2,443.7	-25.7	3,106.7
	-770.2	-1.7	-320.0	-328.3	-328.3
	1,254.1	-104.4	1,885.8	-182.3	-173.0

	2017	2018	2019E	2020E	2021E
EPS( )	0.15	0.51	0.87	0.97	1.22
BVPS( )	4.12	4.33	5.28	6.25	7.48
PE(X)	128.5	37.3	21.9	19.6	15.6
PB(X)	4.6	4.4	3.6	3.1	2.6
P/FCF	22.5	280.8	2.3	-15.3	3.6
P/S	7.5	4.0	2.9	2.2	1.7
EV/EBITDA	67.4	11.1	12.9	9.8	5.3
CAGR(%)	92.8%	36.9%	42.5%	92.8%	36.9%
PEG	1.4	1.0	0.5	0.2	0.4
ROIC/WACC	0.8	1.7	2.3	13.1	5.3
REP	4.5	1.5	5.9	0.4	-2.7

Wind

6-12 300 15%
6-12 300 5% 15%
6-12 300 -5% 5%
6-12 300 5% 15%
6-12 300 15%

A 6-12 300
B 6-12 300