



Research and



002271.sz

2019 3 8

2019 3 8

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2018 10

A

18-20

EPS

1.01

1.31

1.66

A

PE TTM

43

PE TTM

19

2019

PE 15

" "

	2016A	2017A	2018E	2019E	2020E
()	7,000.23	10,292.97	14,135.72	18,914.15	24,431.63
YoY%					



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..... 21

1 (2018 12 17).....3

2 2013-20184

3 2013-20184

4 2018H15

5 2013-2018Q35

6

1 3

2 7

3 11

4 / 15

6 17

7 18

8 19

9 20



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“ ” “ ”

2018

n>1

“ ”

18-20

EPS

1.01

1.31

1.66

A



1998 3 20 2008 9 10

A

002271.SZ

" " " " " "

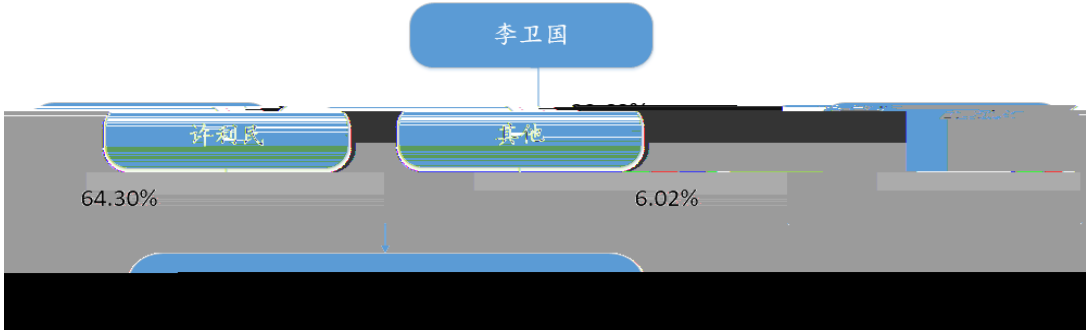
1

1998	"	"
2000	"	"
2008		002271.SZ
2014	1	20
2015		
2017		
2018	2018	500

2018 12 17 14.92 A 9.93 29.68%

6.02%

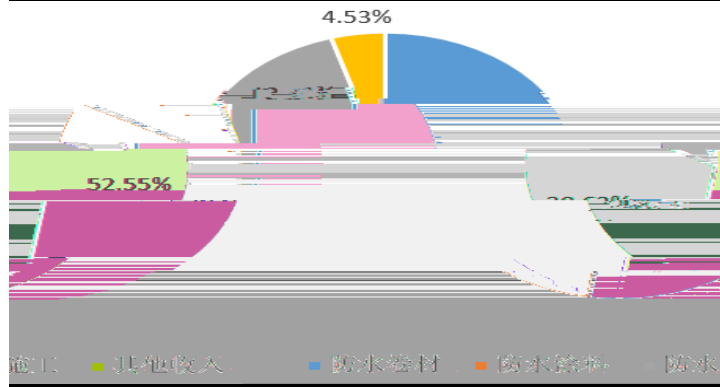
1 (2018 12 17)



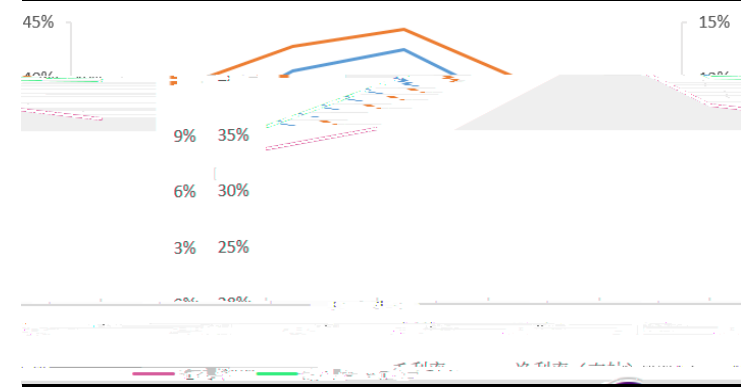


2018	29.37	17.11	56.13	6.88	46.48	82.80%
	15.18	22.54%	2012	2018	142.03	37.99%
					20%	

4 2018H1

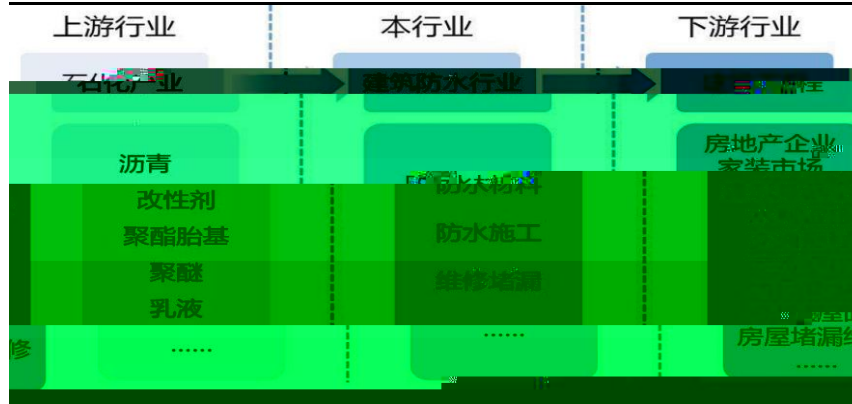


5 2013-2018Q3



SBS

6





20

6%

2020

2016

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"

23

18.97

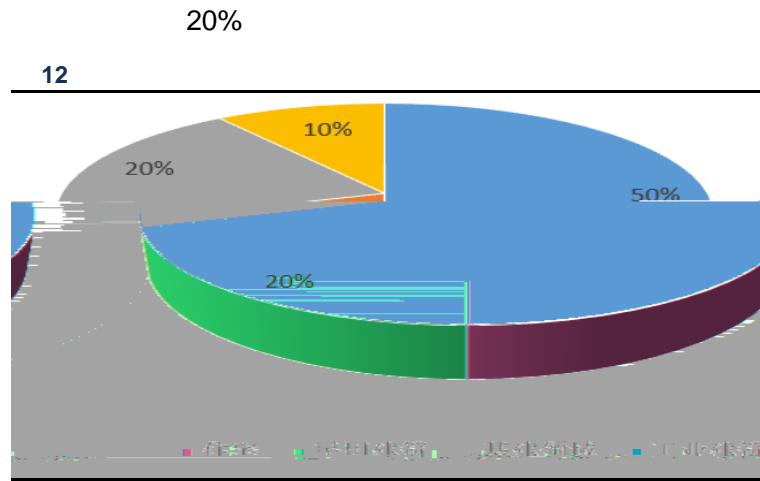
"

2017

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80%



2019

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"

2018

12

24

2019

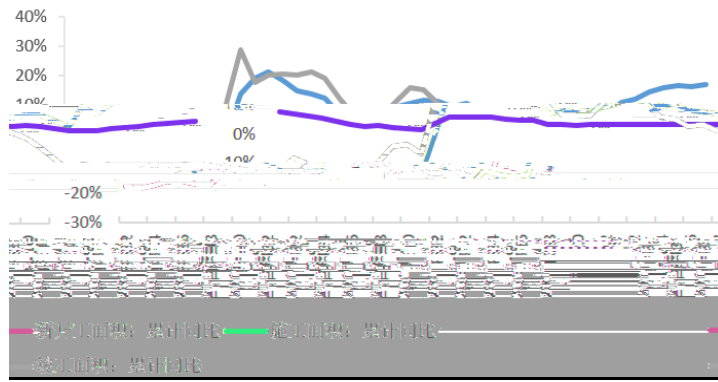
2018

17.20%

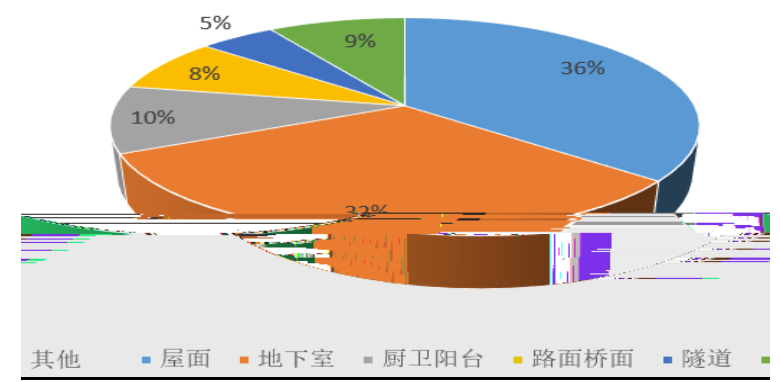
-7.80%

36% 32%

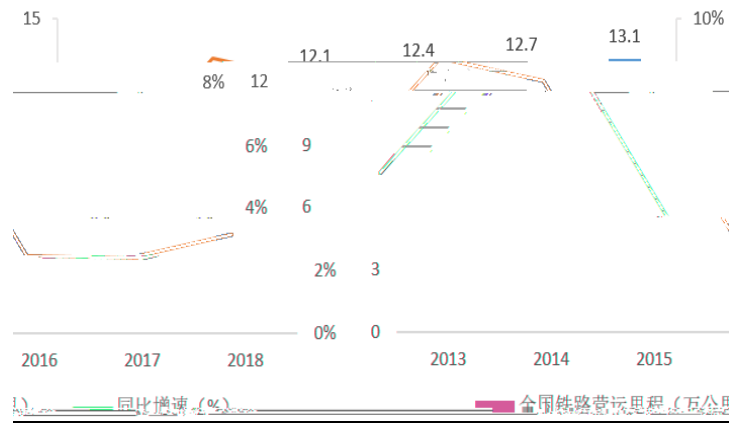
13 %



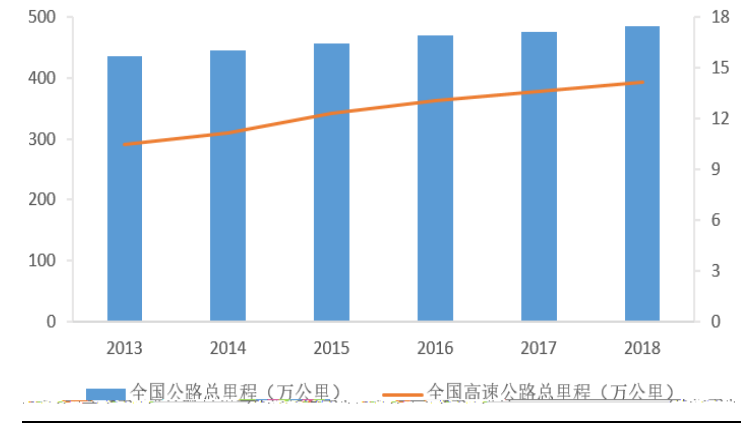
14



15



16



2018 734
 2148.7 716.2 2018
 35 5767 2018 6 30
 233 6018.29 36219.69
 2017 8
 2018 7

3

2018.08.12	6	7	8	S1	4	137.4	933.2
2018.11.21	4	5		5A	3	70.51	455.70
2018.11.26	3	5			3	68.3	577.6
2018.11.28	R2					1.2	29.3
2018.11.30	2	3	4	5	7	116	711.37
2018.12.11	19	20	21	9		286.1	2983.48
2018.12.25	12	6	8	11			



"
30%

2020

8,000

2%

2%

1.2

"

19774

29.54%

2018





2018

500 25%

2017

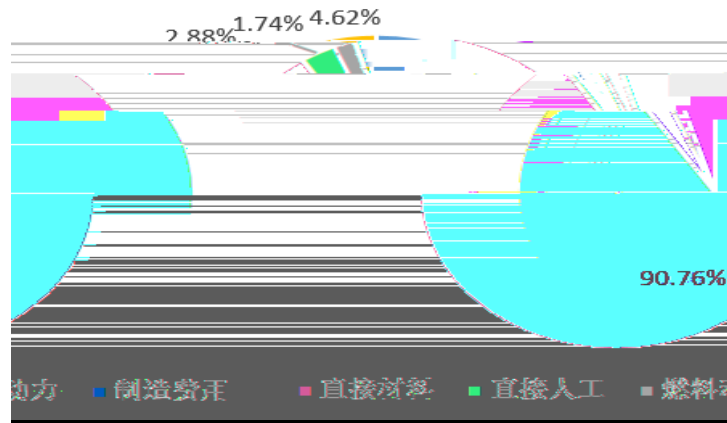
44.71 90.76%

SBS

2016-2018 1585 / 2303 / 2850 / 45.13 / 54.74 / 71.69 / 2016-2018

2016 44.53% 2018 36.57%

2019 2 13 63.61 / 2018 10 86 / 2019



14.46-15.35 /

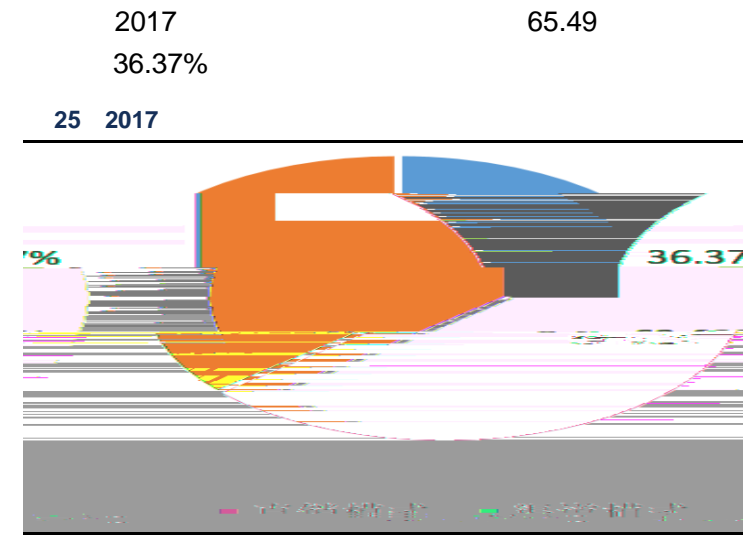
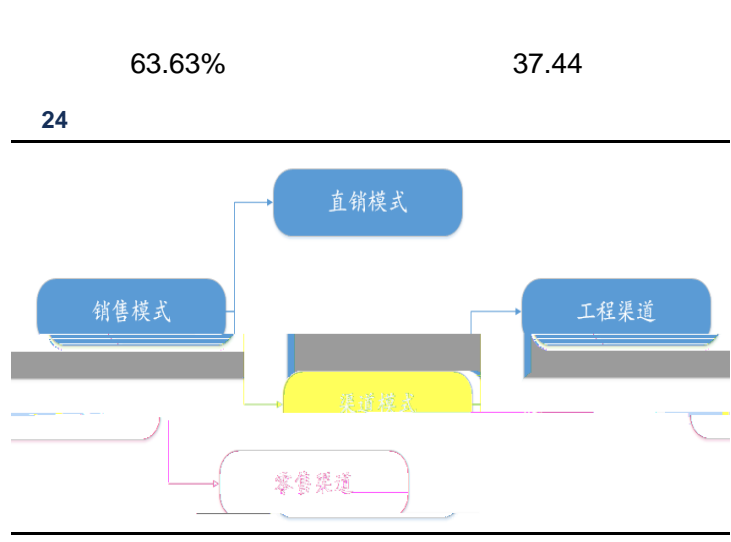
3

2018

10%

14.75-16.11 /

+



2018 10 31

2016.4		197	26950	51%
2017.9		198	14940	51%
2017.9	198		17021	51%

2011

2015
2016

—DAWASIA 90%

2017 65%

7

2011.07.30				
2011.09.10				
2012.09.12				
2015.02.12				
2015.05.09				
2016.12.03	DAWASIALIMITED			
2017.04.21			—XPS	
2018.04.09				
2018.04.09				

37.34%	33.80%	29.17%		18-20	141.36	189.14	244.32	
EPS	1.01	1.31	1.66	2019-03-07	18-20	PE	3	18-20
				36.13%				
				36.66%				
				36.84%				
				19.54				

		EPS				PE		
		2018E	2019E	2020E	TTM	2018E	2019E	2020E
300737.SZ	9.91	0.54	0.70	33	18	14		
300715.SZ	25.61			52				
603737.SH								



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2016A

2017A

2018E

2019E

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Concordia



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