



# 2017 东 96.88% 东

◆ 3 17 2017 43.12 51.39%  
2.12 96.88%

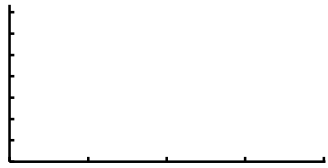
◆ 1 2 ( S0280517050001)  
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1 2017  
10.74 90.99% liuhang1@xsdzq.cn

AFC 800 2 21  
chenpujiang@xsdzq.cn

18 2018.03.16  
2 ( ) 11.0  
( ) 16.17  
( ) 177.91  
/ ( ) 6.35/12.12  
3 160.22%

3 IT 15.14 16.39%  
IT 1.89  
27.84%



◆ 2.68%

2017	13.60%	2.68%	1	%
				58.8 28.9 3.84
				61.05 30.8 20.35

5.37% 2  
7.16% AI 1.6 2017-09-17  
AI 2017-08-28  
2.10 30.49% 1.82 6.61% 860.8

## ◆ 2018

2

3 AI

◆ 2018-2020 EPS 0.19 0.25 0.32

◆

	2016A	2017A	2018E	2019E	2020E
( )	2848	4,312	6,116	8,393	11,437
(%)	6.8	51.4	41.8	37.2	36.3
( )	107.9	213	307	403	521
(%)	-36.6	96.9	44.7	31.1	29.4
(%)	16.3	13.6	14.7	14.7	14.6
(%)	3.8	4.9	5.0	4.8	4.6
ROE(%)	4.5	6.6	8.9	10.5	12.0
EPS( / )	0.07	0.13	0.19	0.25	0.32
P/E( )	164.83	83.7	57.9	44.1	34.1
P/B( )	6.63	5.5	5.1	4.6	4.1

( )	2016A	2017A	2018E	2019E	2020E		2016A	2017A	2018E	2019E	2020E
	3891	4896	8447	11313	15301	东	<b>2848</b>	<b>4312</b>	<b>6116</b>	<b>8393</b>	<b>11437</b>
	470	842	2964	4068	5543		2383	3724	5215	7158	9765
	858	1256	1743	2373	3236		10	15	19	27	38
	91	99	170	199	305		171	182	244	302	383
	88	115	173	222	316		161	210	286	364	498
	<b>1467</b>	<b>2073</b>	<b>2883</b>	<b>3921</b>	<b>5362</b>		9	-2	13	74	125
	917	511	514	530	540		23	25	33	51	73
	1027	1305	1504	1701	1906		-3	3	0	0	0
	27	180	333	487	640		23	27	25	25	25
	74	70	112	156	209	东	113	219	331	441	581
	131	157	161	161	157		<b>39</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>18</b>
	<b>795</b>	<b>898</b>	<b>898</b>	<b>898</b>	<b>899</b>		1	1	1	1	1
	<b>4919</b>	<b>6201</b>	<b>9951</b>	<b>13014</b>	<b>17207</b>		150	236	347	457	598
	2095	2888	6375	9040	12720		<b>25</b>	<b>20</b>	<b>35</b>	<b>48</b>	<b>69</b>
	0	2	2315	3619	5258		125	216	312	409	529
	922	1240	1787	2368	3300		<b>17</b>	<b>3</b>	<b>4</b>	<b>6</b>	<b>8</b>
	<b>1173</b>	<b>1646</b>	<b>2274</b>	<b>3054</b>	<b>4162</b>		108	213	307	403	521
	70	63	64	65	66	EBITDA	<b>172</b>	<b>256</b>	<b>397</b>	<b>579</b>	<b>780</b>
	0	0	1	2	3	EPS	0.07	0.13	0.19	0.25	0.32
	<b>70</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>63</b>						
	<b>2165</b>	<b>2951</b>	<b>6440</b>	<b>9106</b>	<b>12786</b>						
	69	44	49	54	62						
	1554	1617	1617	1617	1617	(%)	6.8	51.4	41.8	37.2	36.3
	1125	1439	1439	1439	1439	(%)	(13.7)	93.7	51.3	33.2	32.0
	5	218	511	890	1370	(%)	(36.6)	96.9	44.7	31.1	29.4
	2685	3206	3463	3854	4360						
	<b>4919</b>	<b>6201</b>	<b>9951</b>	<b>13014</b>	<b>17207</b>	(%)	16.3	13.6	14.7	14.7	14.6
						(%)	3.8	4.9	5.0	4.8	4.6
						ROE(%)	4.5	6.6	8.9	10.5	12.0
						ROIC(%)	4.2	6.0	5.6	6.3	6.6
						(%)	44.0	47.6	64.7	70.0	74.3
						(%)	-17.1	(25.8)	(18.5)	(11.4)	-6.4
							1.9	1.7	1.3	1.3	1.2
							1.2	1.0	0.9	0.8	0.8
							0.7	0.8	0.8	0.7	0.8
							3.7	4.1	4.1	4.1	4.1
							2.5	3.4	3.4	3.4	3.4
						( )	0.07	0.13	0.19	0.25	0.32
						( )	-0.43	0.17	0.05	0.06	0.13
						( )	1.66	1.98	2.14	2.38	2.70
						P/E	164.83	83.72	57.86	44.14	34.11
						P/B	6.63	5.55	5.14	4.62	4.08
						EV/EBITDA	100.96	66.5	43.4	30.1	22.5
<b>动</b>	<b>-159</b>	<b>332</b>	<b>-190</b>	<b>-200</b>	<b>-163</b>						

2017 7 1

C3 C4 C5  
R3  
C3 C4 C5

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6	12		
6	12		
6	12		
	300		
6	12		20%
6	12		10% 20%
6	12		
6	12		10%

