

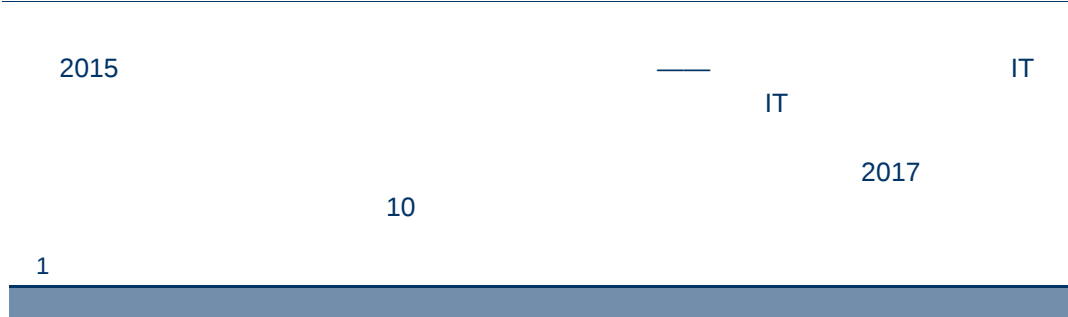
00354.HK

IT	1
	3
	3
	3
SaaS	6
	8
	8
	9
	11
	11
	12
2.0 IT	15
	17
	17
	17
	18
	18

1	.....	1
2	2014-2017	2
3	2014-2017	2
4	.....	2
5	.....	2
6	.....	3
7	2016	3
8	.....	4
9	.....	4
10	2018 +	5
11	.....	5
12	.....	6
13	2013-2020 SaaS	6
14	.....	7
15	/ IT	7
16	.....	7
17	.....	7
18	2017	8
19	/	8
20	2017 &	9
21	.....	9
22	IaaS 2017H1	9
23	IT /GDP	10
24	/ IT	10
25	2017-2018	10
26	2017	11
27	AI	11
28	.....	12
29	.....	13
30	.....	13
31	.....	14
32	.....	14
33	2018-2020 IT	15
34		15
35		16
36		17

1		1
2 2017		12
3		12
4		16
5		18

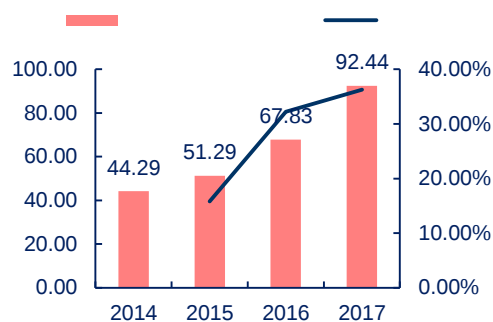
IT



Project Engineering

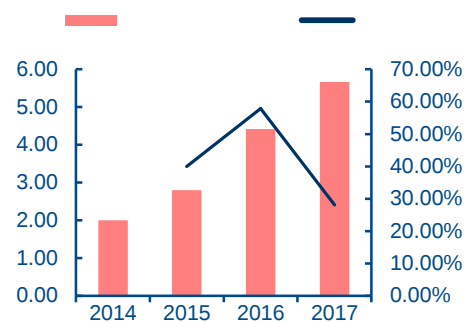
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2 2014-2017



Wind

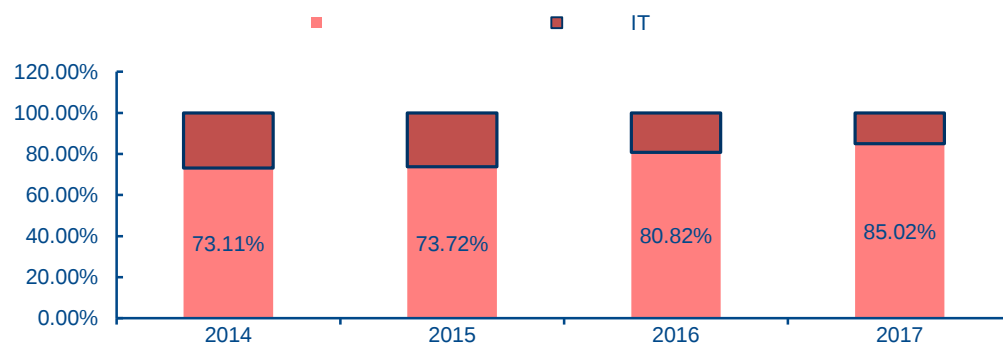
3 2014-2017



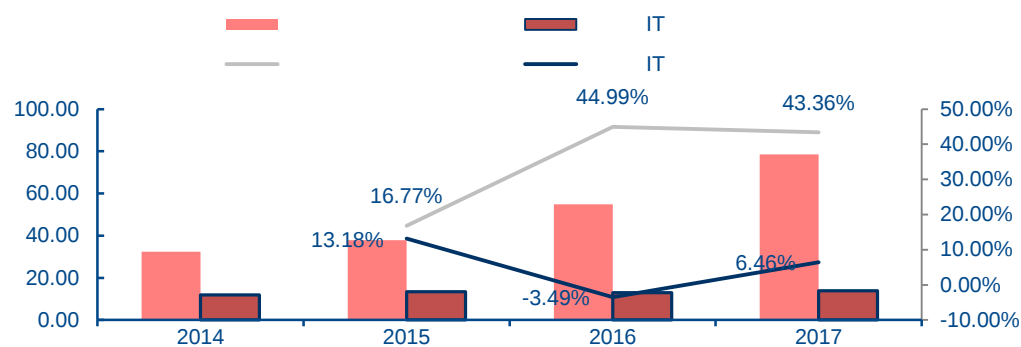
Wind

78.59 2014 85.02% 2017 40.7% 2017 73.11% 2017

4

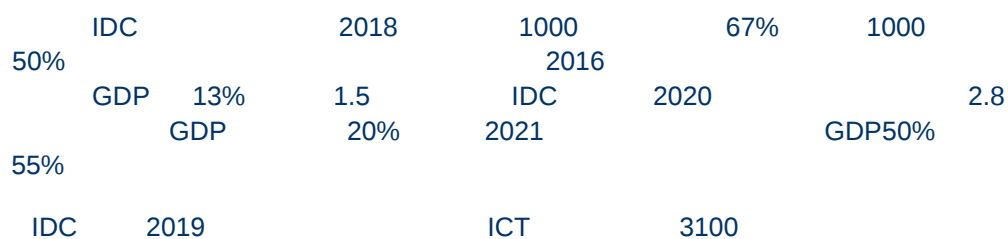
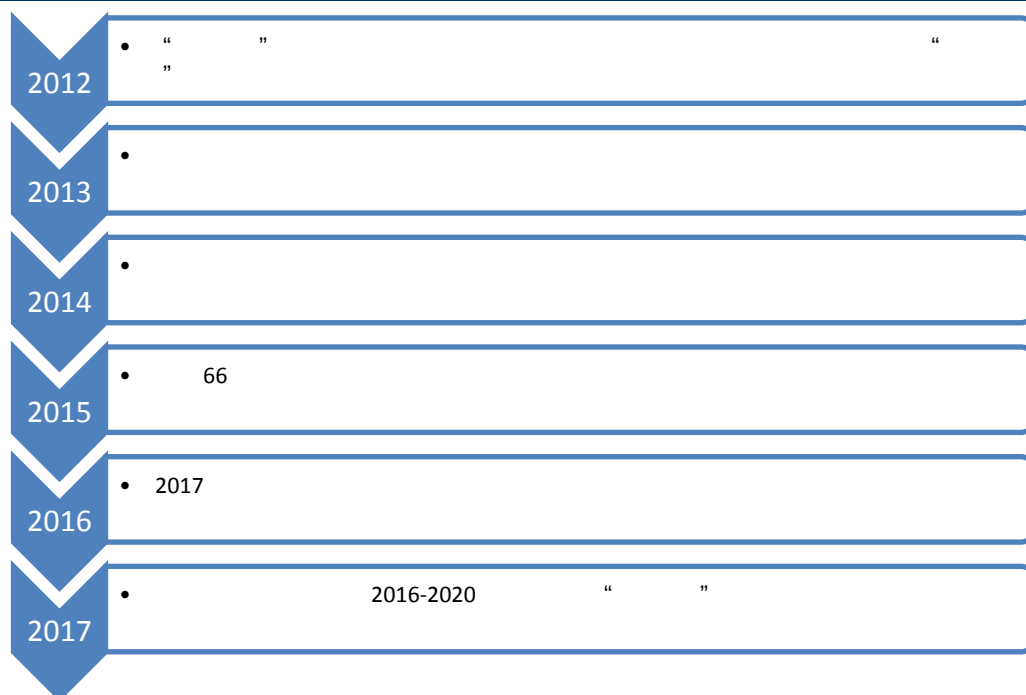


5



2006 2010

8



9



IDC

IT

2018

IaaS

IaaS

“慧博资讯”是中国领先的投资研究大数据分享平台，更多分享请访问“慧博资讯”

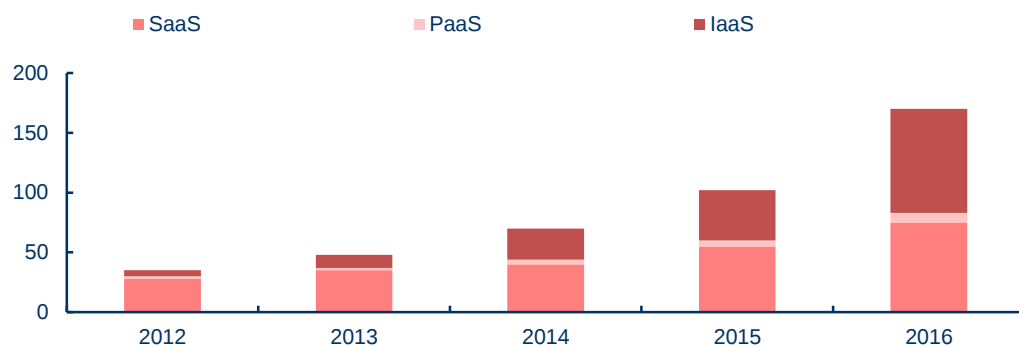
点击进入  <http://www.hibor.com.cn>

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SaaS

2016 170.1 2015 66.0%
2017-2020 2020 SaaS 603.6
37.29% 2015 35.8% 2016

12

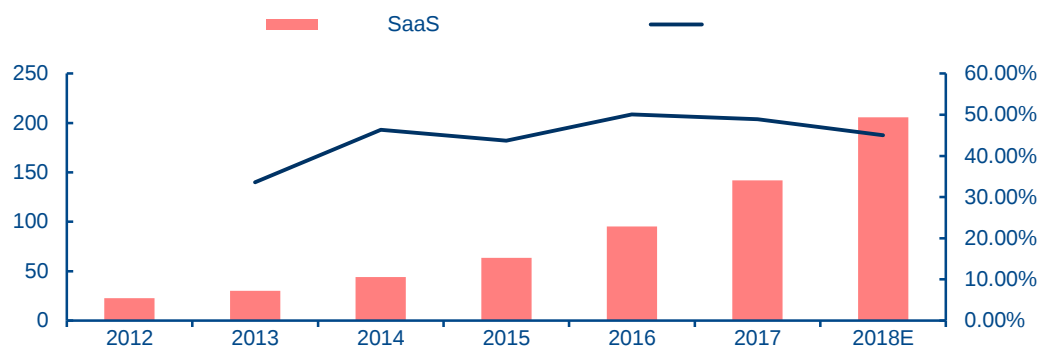


2017 SaaS 142 32.3%
30% 40% SaaS

SaaS

13 2013-2020

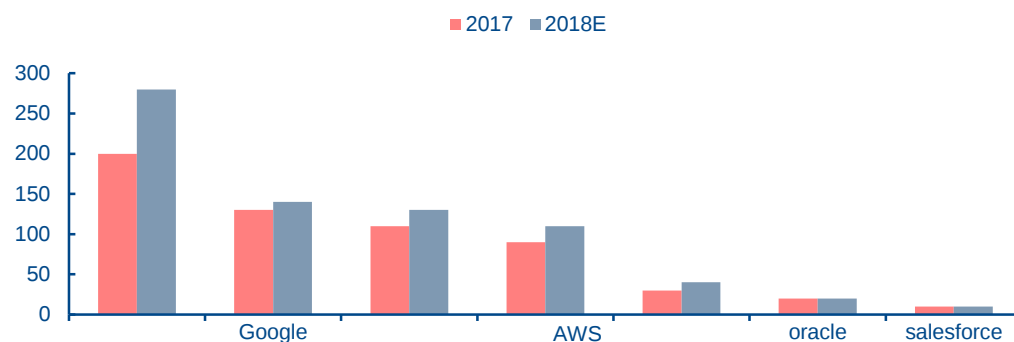
SaaS



4~5 5~10 2020
30% 11% 110 2

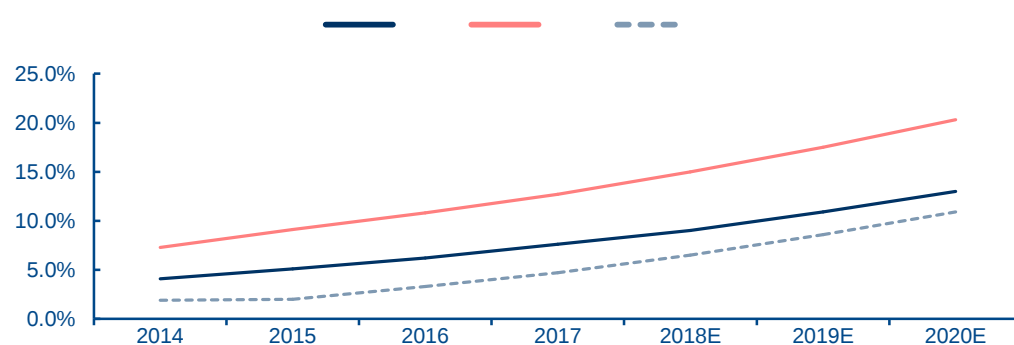
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14



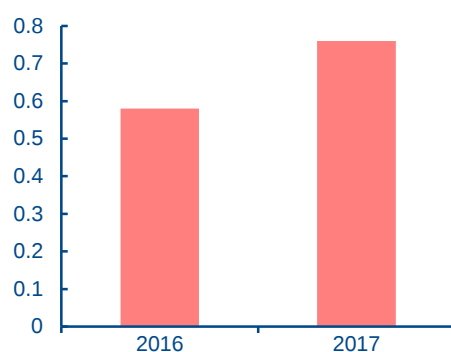
15

/ IT



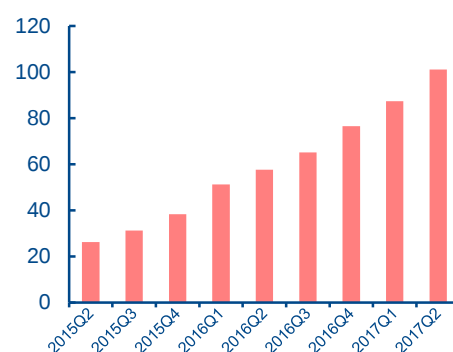
IDC

16



wind

17



wind

2017
 YI' YTa ±. GhRG! EñGda VZ OwAa 4 (N! A#Z Owí 6hB u Ü 7Qí 6hN Bn% IQ Á IQ í Bn. HX! ÉaB Qce-á 60 ð-E# ÁZA 22
 7
 70-60

18 2017

2017
 7%-17%
 2015-2017
 150%
 10%-15%

19 /

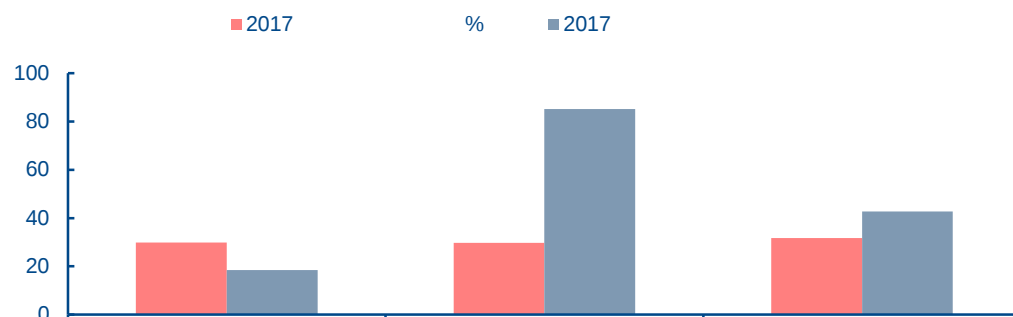
Wind

2B

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20 2017

&

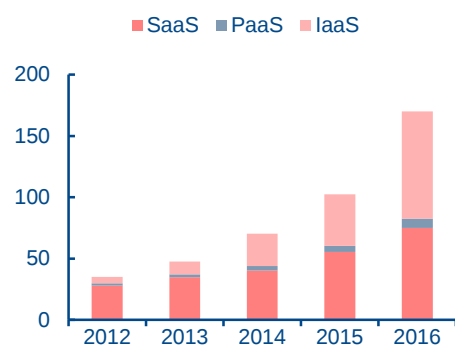


Wind

2017 250 45% 50% SaaS

laaS

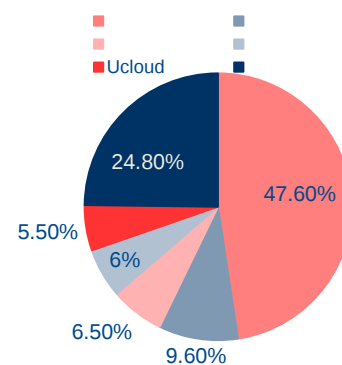
21



22

laaS

2017H1



IDC

IT

12.7% 7.6% 4.7%

2017

4~5

23 IT /GDP

24 / IT

IDC

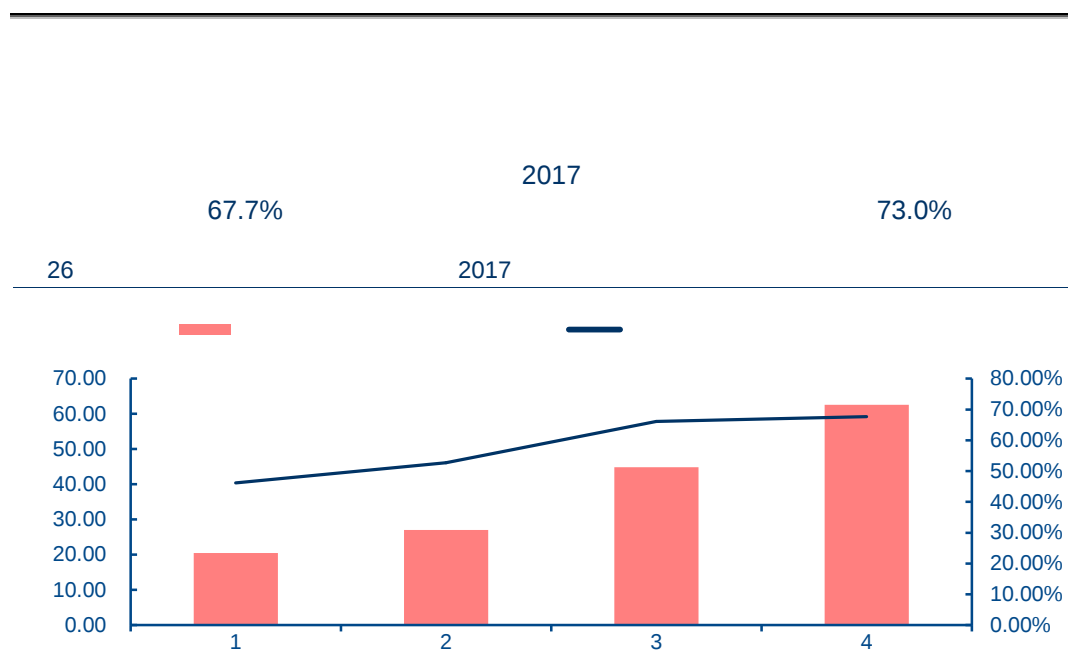
2017 -2018

IDC

IaaS

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 中信证券
CITIC SECURITIES



2017

2017 7

2017 12

IT

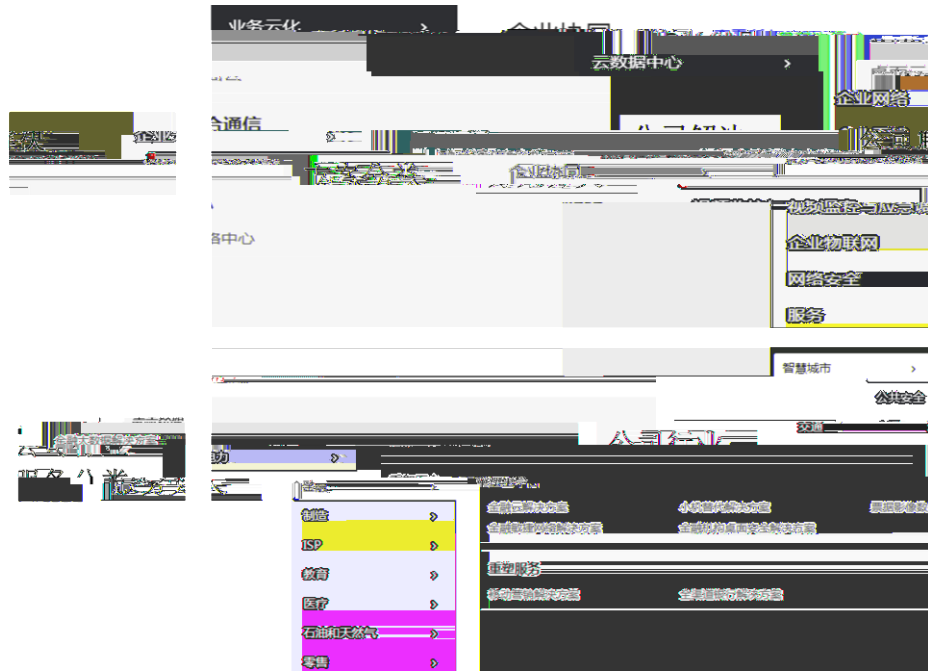
27 AI



2016

VTM

31



2016-2017

32



IT IDC
20-30%

33 2018-2020 IT

IDC

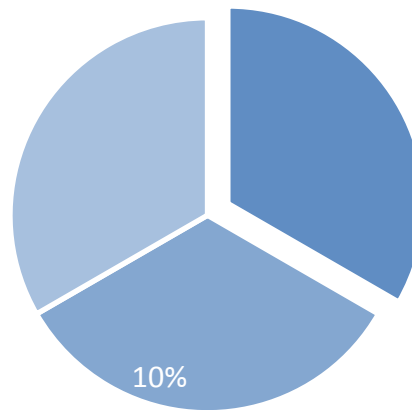
2.0

IT

“ ” IT

10%

35



4

	39800	69800	129800	249800	9800	29800
	9800	19800	39800	69800		
IT	3800	9800	19800	39800		
	19800	39800	69800	129800		
	19800	39800	69800	129800	29800	
	19800	39800	69800	129800	29800	
	19800	39800	69800	129800	29800	

2

2017 10

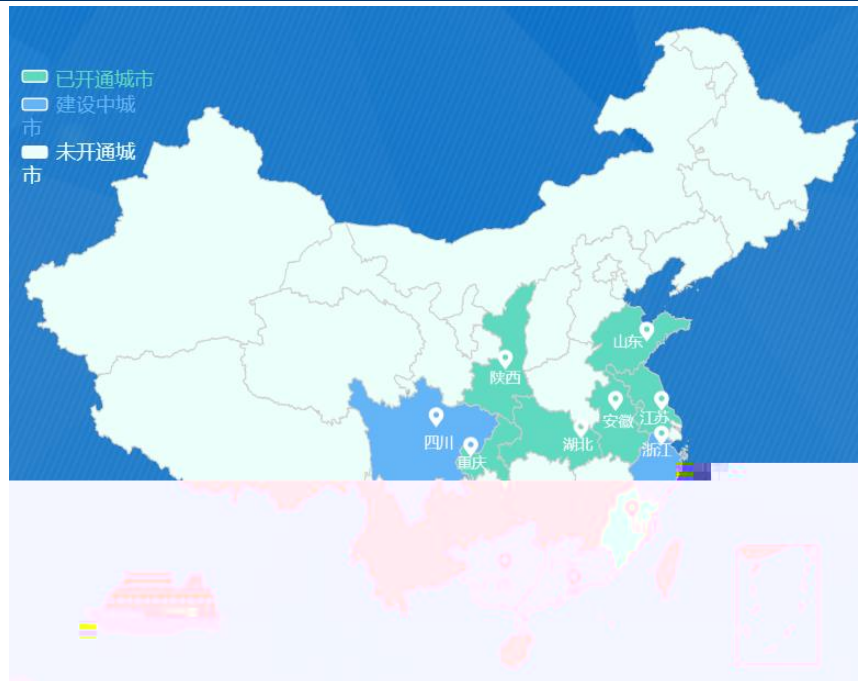
“ ”

“ ”

18

IT

36



1

2

1

IT

2

3

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5			
	2018E	2019E	2020E
	10216.24	12259.49	14098.41
	0.3	0.3	0.3
	1379.533	1489.895	1609.087
	0.28	0.28	0.28

9.59 11.39 2018/2019/2020 7.36
EPS 0.30/0.39/0.47

2018 5 IT
2018-2020 7.36 9.59
11.39 EPS 0.30/0.39/0.47 PE 18/13/11X

“ ” 20%-30% 25X 8.82

	2016A	2017A	2018E	2019E	2020E
	6783	9244	11596	13749	15708
	4768	6493	8145	9654	11027
	29.7%	29.8%	29.8%	29.8%	29.8%
	0	0	0	0	0
	219	370	522	619	707
	3.2%	4.0%	4.5%	4.5%	4.5%
	807	1086	1507	1856	2152
	11.9%	11.8%	13.0%	13.5%	13.7%
	96	103	54	50	50
	1.4%	1.1%	0.5%	0.4%	0.3%
	17	20	23	26	30
	912	1211	1391	1596	1801
	13.4%	13.1%	12.0%	11.6%	11.5%
	0	0	0	0	0
	387	578	550	500	500
	525	633	841	1096	1301
	115	71	105	137	163
	21.9%	11.3%	12.5%	12.5%	12.5%
	(32)	(4)	0	0	0
	442	566	736	959	1139
	6.5%	6.1%	6.3%	7.0%	7.2%

	2016A	2017A	2018E	2019E	2020E
	1299	1785	1160	1375	1571
	21	26	35	44	46
	1746	1480	2421	2857	3298
	1862	3158	3571	4234	5013
	4927	6449	7187	8510	9928
	820	853	725	633	564
	104	133	133	133	133
	231	179	156	142	132
	1147	1137	1188	1188	1188
	2302	2303	2202	2096	2018
	7229	8752	9389	10606	11945
	922	686	431	541	604
	552	773	956	1134	1301
	964	1094	1102	1122	1149
	2439	2552	2490	2797	3054
	195	954	954	954	954
	38	32	32	32	32
	232	985	985	985	985
	2671	3537	3476	3782	4040
	243	243	243	243	243
	4136	5056	5056	5056	5056
	4448	5363	6062	6972	8054
	68	64	64	64	64
	7229	8752	9389	10606	11945

	2016A	2017A	2018E	2019E	2020E
	525	633	841	1096	1301
	-115	-71	-105	-137	-163
	144	177	188	143	117
	0	0	-1195	-938	-1048
	-263	-406	55	52	39
	292	332	-217	216	247
	304	160	-37	-38	-38
	17	20	23	26	30
	0	0	-50	0	0
	-572	-415	0	0	0
	-251	-234	-64	-12	-8
	0	0	0	0	0
	6628	4411	-254	109	64
	0	TJE			

ii i

			20%
6 12			5% 20%
6			-10% 5%
12	A		10%
300			10%
			-10% 10%
500			10%

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CLSA Singapore Pte Ltd. 198703750W CLSA Americas, LLC □
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U67120MH1994PLC083118 +91-22-66505050 +91-22-22840271
INH000001113 PT CLSA Sekuritas Indonesia INZ000001735 INM000010619
Korea Ltd. CLSA Securities Malaysia SdnBhd CLSA Securities Japan Co., Ltd. CLSA Securities
CLSA Securities (Thailand) Limited CLSA Philippines Inc.

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2000 2005 19 CLSA UK