

□ □

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□

18
2018 106 14.5% 5.0/6.7

0.9 30.7% 0.7 6.8%

7.2 EPS 0.295 25%

10%

19

2018 CFA FRM
021-52523692

IT

2019

19

10

JF

() 24.66

() 122.08

/ () 3.45/7.72

3 92.8%

()

18-20E 2019-2020 2%/3% 8.3/9.8

CAGR 17% 11-42

19 1.0 PEG 17 PE

6.7

IT JF

	2016	2017	2018E	2019E	2020E
	6,783	9,244	10,585	12,063	13,738
%	32.3	36.3	14.5	14.0	13.9
	442	566	716	828	981
%	57.9	27.9	26.6	15.7	18.5
EPS	0.20	0.24	0.30	0.34	0.39
P/E	21	18	14	13	11

Wind 2019 3 20

1 HKD=0.8515 CNY

□

%

2

	2016	2017	2018E	2019E	2020E
	7,229	8,752	10,061	11,089	12,224
	4,927	6,449	7,789	8,876	10,109
	1,300	1,786	2,117	2,413	2,748
	0	0	0	0	0
	3,236	4,144	5,010	5,710	6,503
	21	26	73	84	95
	371	493	588	670	763
	2,302	2,303	2,272	2,213	2,116
	104	133	151	163	176
	812	842	789	705	587
	1,385	1,327	1,333	1,345	1,353
	2,897	3,522	4,147	4,340	4,508
	2,439	2,552	3,095	3,207	3,294
	713	876	1,101	1,253	1,425
	922	686	1,067	1,002	865
	804	990	926	952	1,005
	458	970	1,052	1,133	1,214
	439	954	1,035	1,116	1,197
	19	16	17	17	17
	4,333	5,230	5,914	6,749	7,716
	4,264	5,166	5,850	6,676	7,634
	68	64	65	73	83
	7,229	8,752	10,061	11,089	12,224
/()	(81)	131	(2)	277	669
	2,544	3,293	3,983	4,541	5,173
	4,790	6,200	6,966	7,882	8,930
	4,333	5,230	5,914	6,749	7,716

3

	2016	2017	2018E	2019E	2020E
	292	332	253	681	813
	442	566	716	828	981

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

1996