



Research and



002271.sz

2019 3 8

2019 3 8

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2018 10

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%	31.98%	47.04%	37.33%	33.80%	29.17%
()	1,028.71	1,238.84	1,509.96	1,954.31	2,481.50
YoY%	40.97%	20.43%	21.89%	29.43%	26.98%
%	42.63%	37.73%	36.13%	36.66%	36.84%
ROE%	22.76%	21.20%	19.98%	23.54%	26.62%
EPS()	0.69	0.83	1.01	1.31	1.66
P/E()	28	24	19	15	12
P/B()	5.86	4.34	3.47	3.55	2.79

2019 03



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“ ” + “ ” 16

“ ” 17

..... 18

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1

2

3

4

5

6

(2018 12 17)3

2013-20184

2013-20184

2018H15

2013-2018Q35

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1 3

2 7

3 11

4 / 15

6 17

7 18

8 19

9 20



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“ ”

2018

n>f

“ ”

Š 18-20 EPS 1.01 1.31 1.66 A

19983202008910A

002271.SZ

“ ” “ ” “ ”

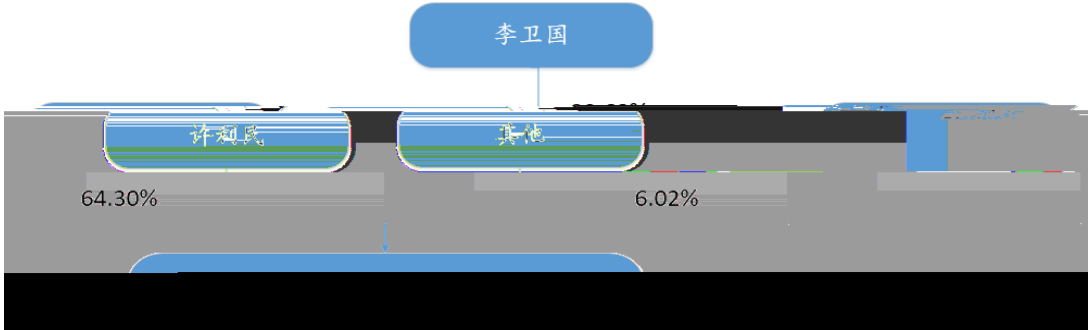
1

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

2018121714.92A9.9329.68%

6.02%

1 (2018 12 17)

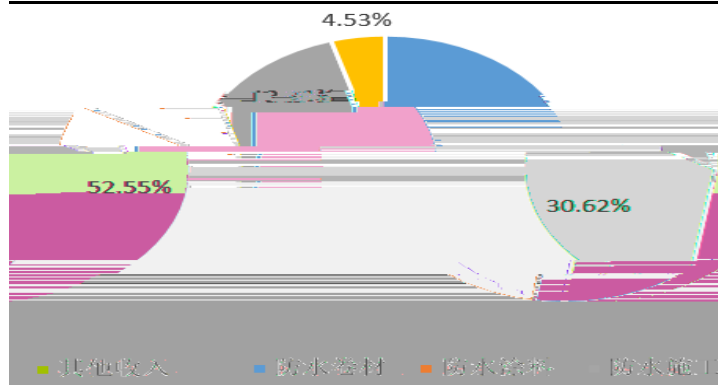




2018	29.37	17.11	56.13	6.88	46.48	12.25%	82.80%
	15.18	22.54%	2012	2018	142.03	20%	37.99%

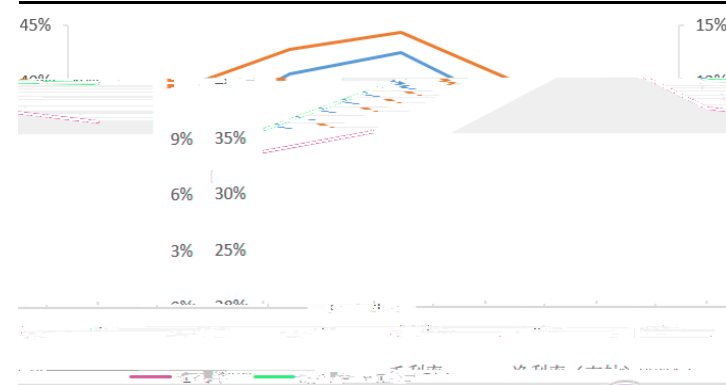
4

2018H1



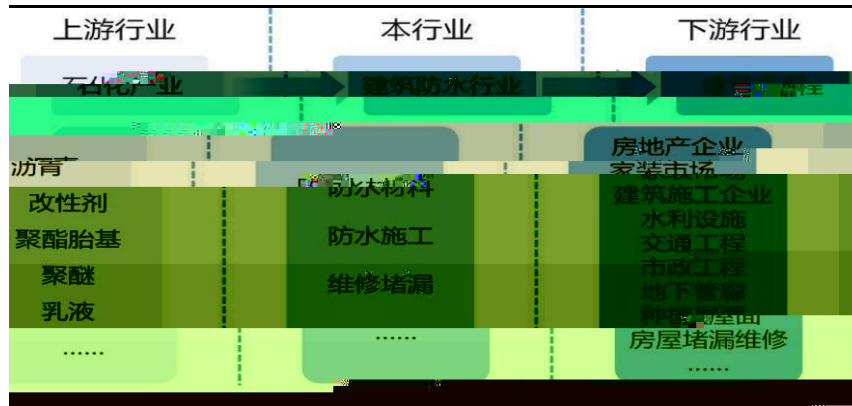
5

2013-2018Q3



SBS

6



20

6%

2020

2016

“

”

23

18.97

“

2017

”



2									
2010	500				2010		500		
	2010		100						
2011	“ ”								
2013	300				1,000		/		
	<		/			VOCs			
2015	>								
2015	2014								
2016									
	“ ”				6%		2020		
2016	“ ”		23		“ ”		20		100
					100		50		
	50%								
2017									
	“ ”								
2,000	2014		496		2018		641		

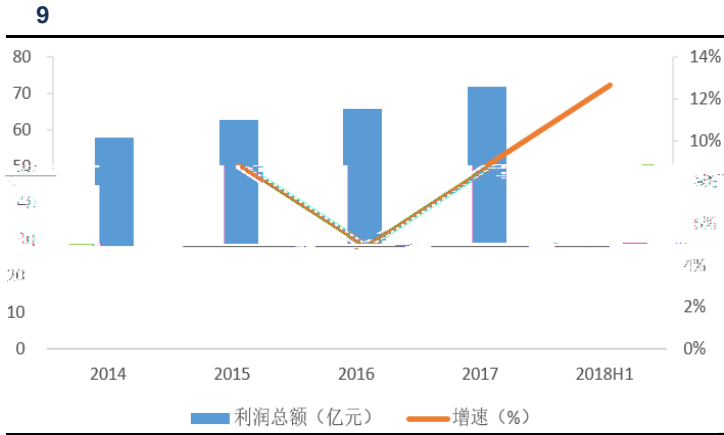
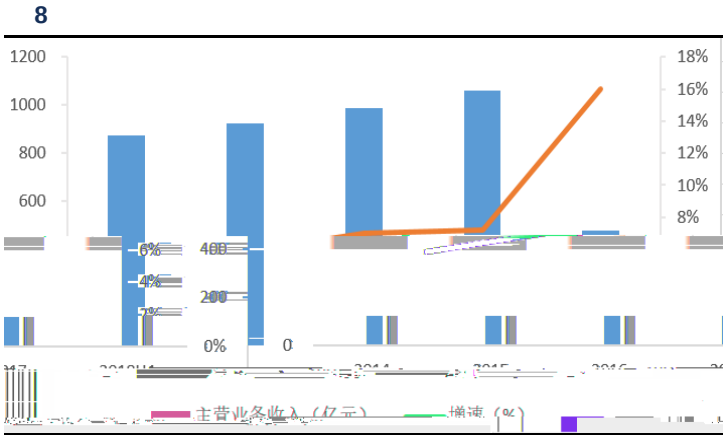


0.7

29.23

12.69%

2.79



”

53.49

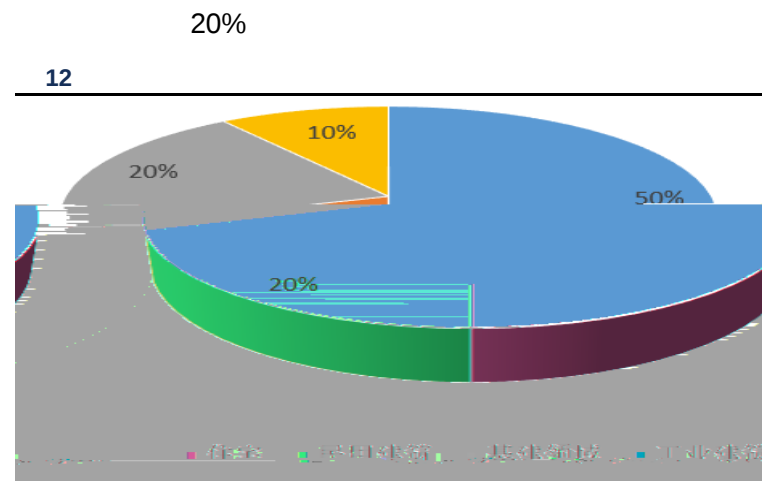
32.88%

16.88

2018

“

80%



2019

“ ”

“ ”

“

”

“

”

2018

12

24

2019

2018

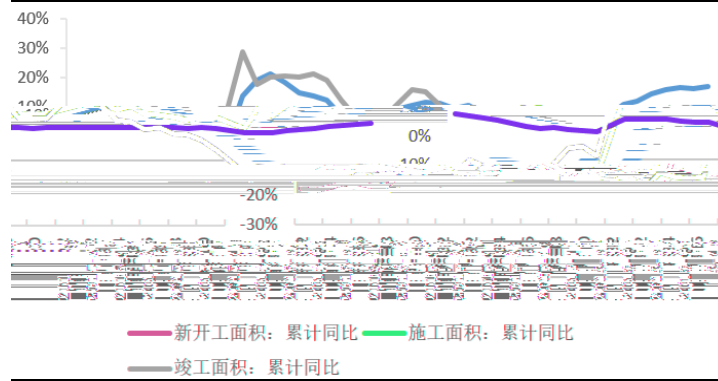
17.20%

-7.80%

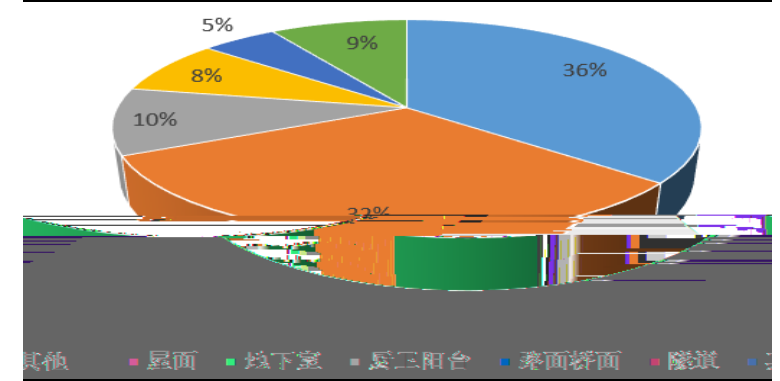
36% 32%

13

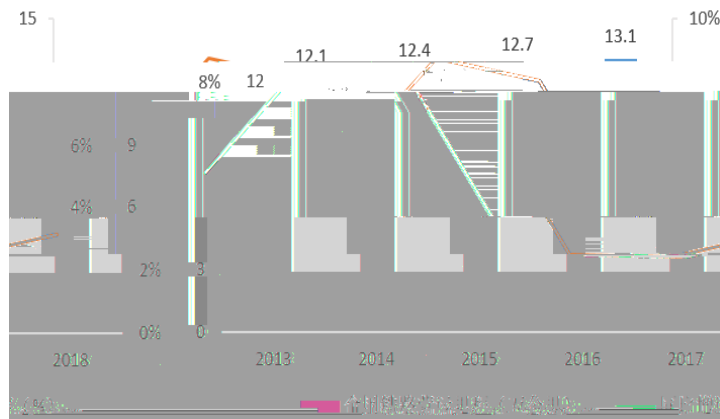
%



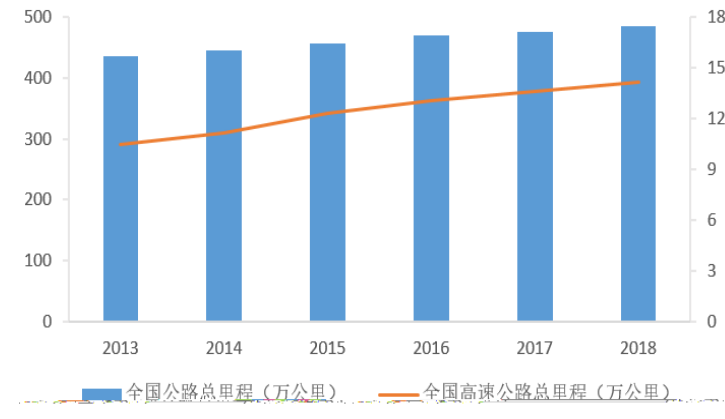
14



15



16



“ ”

2018 734

2148.7

716.2

2018 6 30

35 5767

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

45.13

/

54.74

/

71.69

/

2016-2018

1585 / 2303 / 2850 /

2016

44.53%

2018

36.57%

2019 2 13

63.61

/

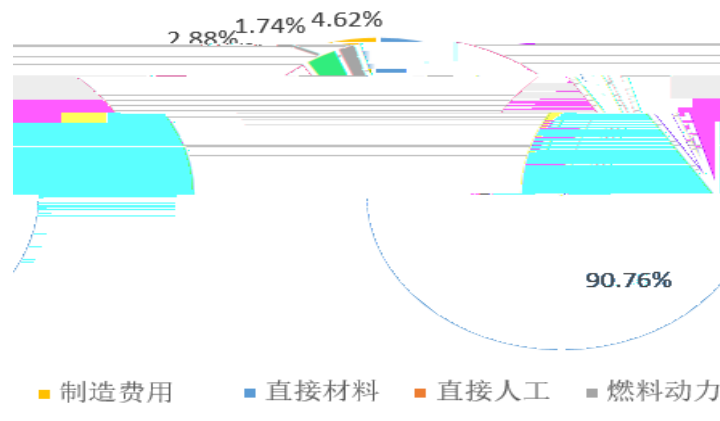
2018

10

86

/

2019



14.46-15.35 /

3

2018

10%

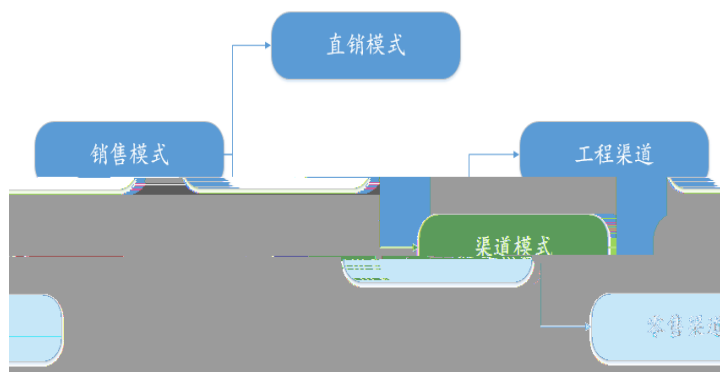
14.75-16.11 /

+

63.63%

37.44

24



2018 10 31

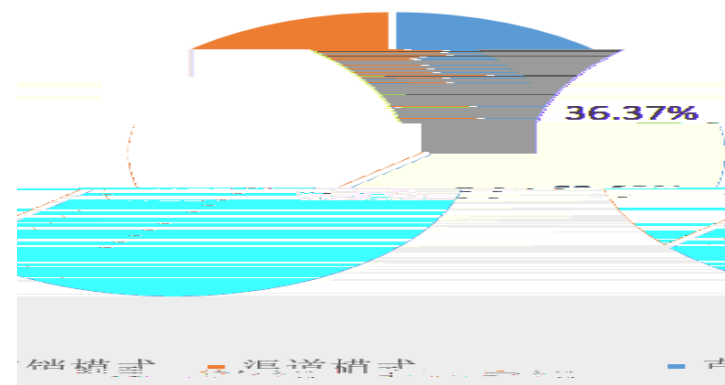
N

2017

65.49

36.37%

25 2017





2016 4

2019 1

2016 4

2017 9

51%

2016

24.81

50.18% 2017

37.44



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	

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

		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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