2015 08 25

(300130)

2015 3.43
22.58% 3702 24.56%
3520 24.33% 7 10
20%

3.43 22.6%

, 68%

38.0% 2014
2013 39.1% 44%
46%

“ ”

2015 1 27
6
10

2015 08 24

	22.49
/	155.6/22.49
	4.4
/	0.22
A	3315
/	3209.91 / 10970.29

“ ”

: 2015 06 30

	5.15
%	24.33
/ A	229/147
B /H	-/-

300130
2015/06/29
(300130)
252
2015/06/11

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liuchang@swsresearch.com

2015 2017 100%
30%

2015-2017 0.88 1.12 1.43 EPS 0.39 0.49 0.63
2014 ” “

	2014	2015H1	2015E	2016E	2017E
	678	343	903	1,133	1,436
%	35.86	22.58	33.15	25.47	26.74
	80	35	88	112	143
%	44.85	-24.33	10.58	27.27	27.68
/	0.70	0.15	0.39	0.49	0.63
%	42.7	38.2	41.4	41.3	41.1
ROE %	7.0	3.0	7.3	8.6	10.1
	32				

	2014A	2015E	2016E	2017E
	678	903	1,133	1,436
	645	833	1,038	1,306
	389	529	665	846
	5	7	9	11
	98	126	159	201
	157	187	213	257
	(13)	(13)	(12)	(12)
	8	(4)	4	2
	0	0	0	0
	3	1	1	1
	36	71	96	131
	42	37	37	37
	77	108	133	168
	(2)	10	17	18
	80	98	116	150
	(0)	10	4	7
	80	88	112	143
EPS				