2019 04 26

# 19Q1

## (002271)

**19Q1**

19 Q1 26.9 n 41.0% 1.27 n 28.9% 1.07 n 40.5% 19Q1 n Q1 141% 19-21 EPS 1.27/1.58/1.97 / 19 20x PE 22.79-25.33 18-20 PE “ ”

**19Q1**

19Q1 41% Q1 n 40% n n 3 Q2 19Q1 n 1.5pct n 30% n 1.7pct n 3.4pct 18Q4 u 1.5pct 1697 18Q4 19Q1

**19Q1**

19Q1 29 n 20.6 1 19Q1 2018 17.4 15 2018 2 19Q1 2018 13.9 Q1 6 3 19Q1 18 4.7 Q2 Q2

**“ ”**

19-21 EPS 1.27/1.58/1.97 18Q4 19/20 e P/E 15x/12x 19 20x PE 22.79-25.33 18-20 PE “ ” 1 2


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| | |
|---|---|
| | 18.68 |
| ( ) | 22.79~25.33 |

| | |
|---|---|
| ( ) | 1,492 |
| A ( ) | 995.65 |

**1 (002271, ): 18 U 2019.03**

**2 (002271, ): 2018.10**

**3 (002271, ): 2018.08**

Wind

| ( ) | 2017 | 2018 | 2019E | 2020E | 2021E |
|---|---|---|---|---|---|
| | 9,331 | 13,952 | 16,569 | 20,162 | 24,497 |
| | 2,423 | 4,855 | 5,254 | 6,233 | 7,501 |
| | 4,282 | 4,511 | 5,582 | 6,894 | 8,444 |
| | 144.14 | 224.03 | 282.57 | 349.02 | 427.45 |
| | 293.15 | 376.44 | 475.92 | 589.10 | 720.22 |
| | 1,509 | 2,172 | 2,756 | 3,420 | 4,186 |
| | 679.57 | 1,814 | 2,218 | 2,677 | 3,219 |
| | 3,986 | 5,699 | 6,378 | 6,737 | 6,907 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 1,911 | 3,032 | 4,369 | 5,391 | 6,151 |
| | 626.37 | 961.88 | 1,289 | 1,607 | 1,916 |
| | 1,449 | 1,706 | 720.78 | (260.14) | (1,159) |
| | 13,317 | 19,652 | 22,947 | 26,900 | 31,405 |
| | 4,893 | 9,910 | 11,310 | 12,898 | 14,450 |
| | 1,327 | 3,713 | 3,543 | 3,282 | 2,680 |
| | 901.04 | 3,081 | 3,895 | 4,821 | [illegible] |
| | 2,665 | 3,116 | 3,872 | 4,794 | 5,876 |
| | 1,529 | 1,653 | 1,653 | 1,653 | 1,653 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 1,529 | | | | |



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AOK809
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| | | | | | |
|---|---|---|---|---|---|
| 6 | u | ½ | n | 300 | |

| | | | | | |
|---|---|---|---|---|---|
| 6 | u | ½ | n | 300 | |

20%
5%-20%
-5%~5%
5%-20%
20%

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