信达证券 CINDA SECURITIES

Research and Development Center

002271.sz

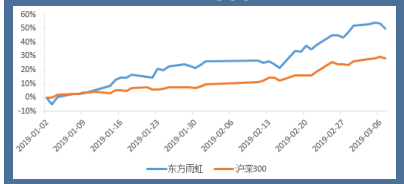
2019 3 8

002271.sz

S1500514080001
+861083326718
dingshitao@cindasc.com

+861083326730
fengmengqian@cindasc.com

300



2019.3.7

	19.54
52 ( )	27.08-10.37
( )	21.82%
( )	14.92
A ( )	66.58
( )	299.01

CINDASECURITIESCO.,LTD
9 1
100031

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 07

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..... 9
..... 13
..... 13
..... 14
+ 16
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..... 18
..... 19
..... 19
..... 19
..... 21

1 3
2 7
3 11
4 / 15
6 17
7 18
8 19
9 20

1 (2018 12 17) 3
2 2013-2018 4
3 2013-2018 4
4 2018H1 5
5 2013-2018Q3 5
6 5
7 6
8 8
9 8
10 8
11 8
12 9
13 % 10
14 10
15 11
16 11
17 12
18 2018 500 12
19 13
20 13
21 14
22 15
23 15
24 16
25 2017 16
26 17

/

2018

➢

➢

➢

18-20 EPS 1.01 1.31 1.66 A
PE TTM 43 PE TTM 19
2019 PE 15

1998 3 20 2008 9 10 A

002271.SZ

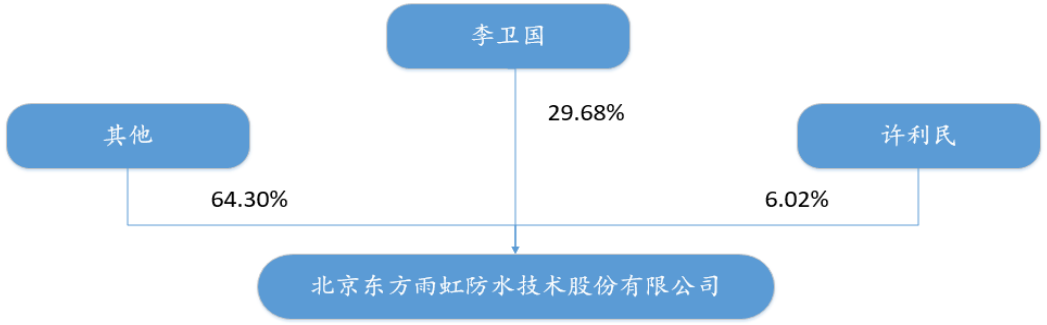
1

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

2018 12 17 14.92 A 9.93 29.68%

6.02%

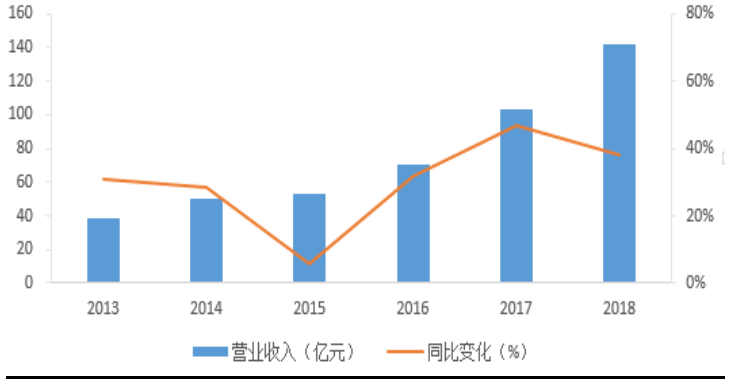
1 (2018 12 17)



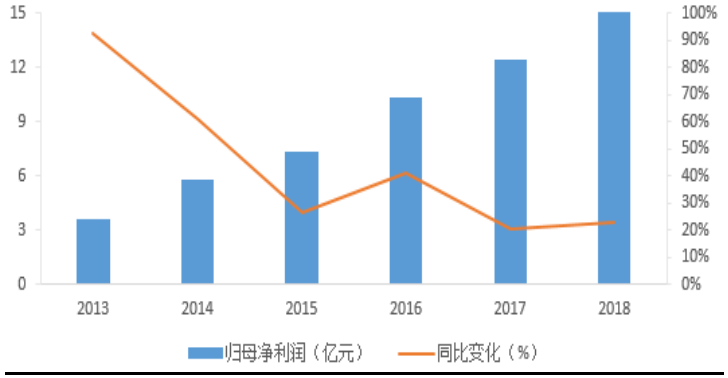
2018 56.13 46.48 82.80%
29.37 17.11 6.88 12.25%

2018 142.03 37.99%
15.18 22.54% 2012 20%
2018
36.57% 3.28 11.99% 0.75

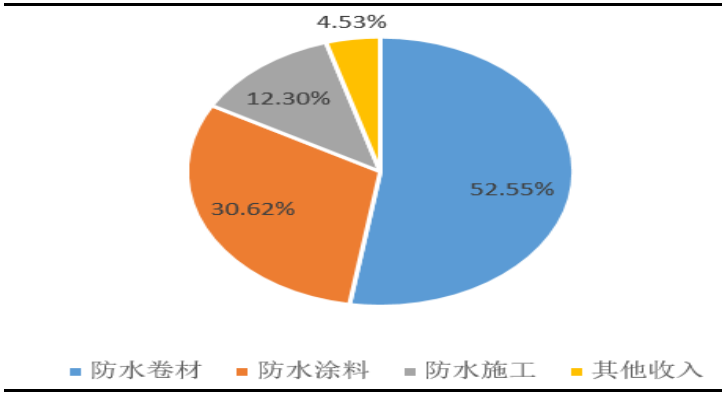
2 2013-2018



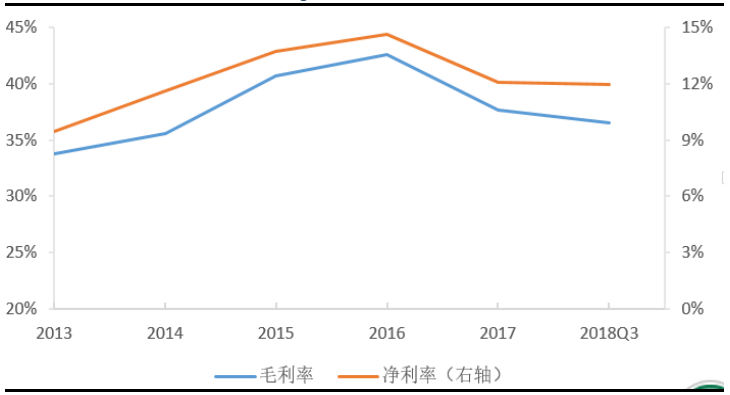
3 2013-2018



4 2018H1

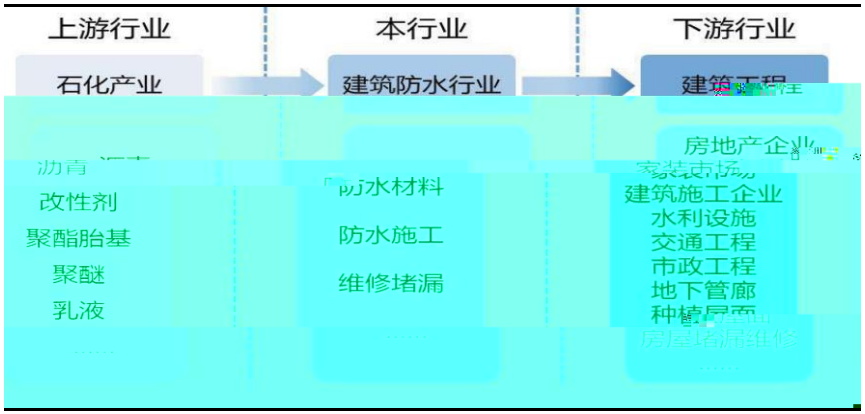


5 2013-2018Q3



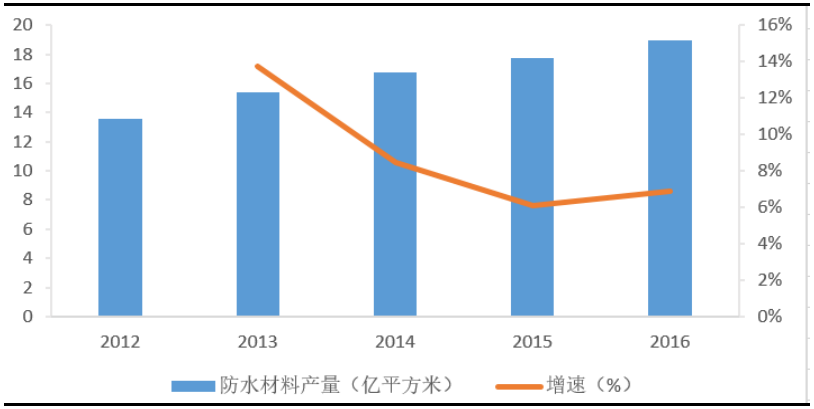
SBS

6



2016 18.97 2017
20
6% 2020 23

7



2013
1,000 /
300 /
2018
2,000 1,500 2017 10
10% 50 30% 2020
50 50%

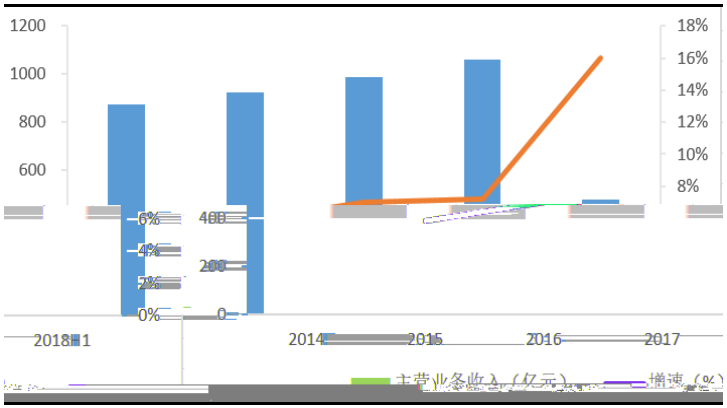
2

2010	500 2010 500 100 2010
2011	
2013	1,000 / 300 /
2015	< VOCs >
2015	2014
2016	
2016	6% 2020 23 20 100 100 50 50%
2017	

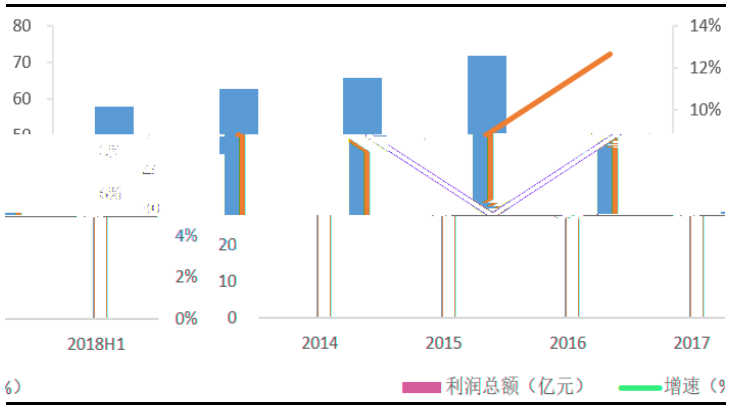
2,000 2014 496 2018 641 2018 1-6 5.01 16.33% 476.64 16.0%

0.7 29.23 12.69% 2.79

8



9

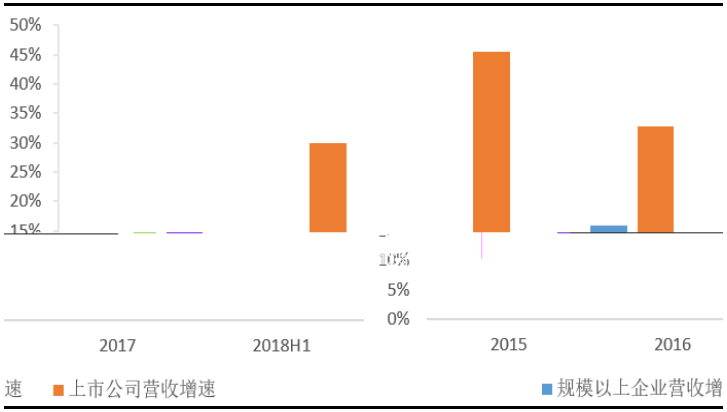


2018

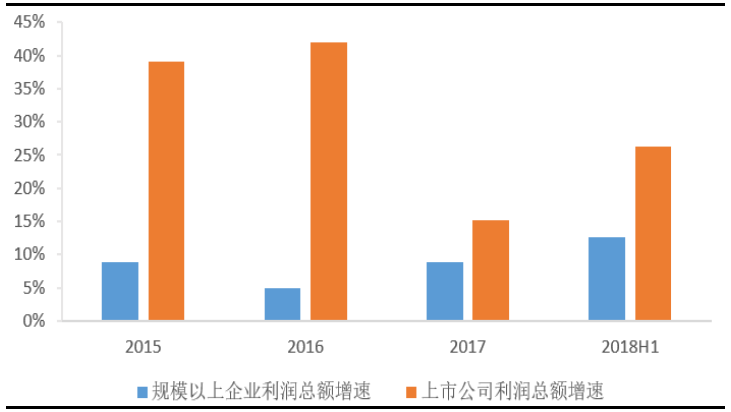
53.49 32.88% 16.88 7.07 26.31%

13.62

10



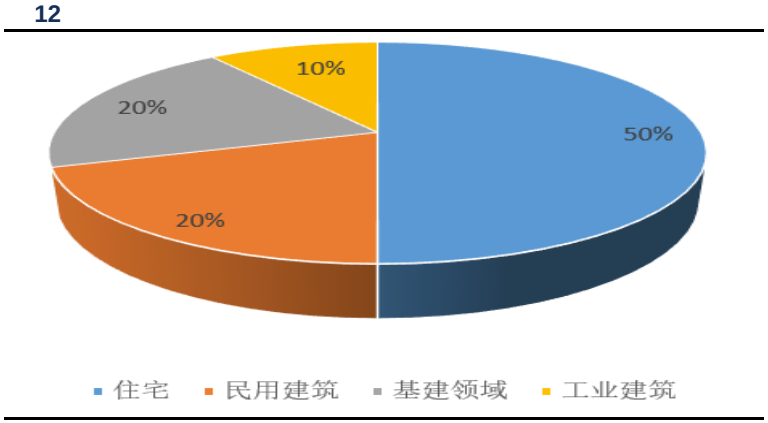
11



80%

20%

12



2019

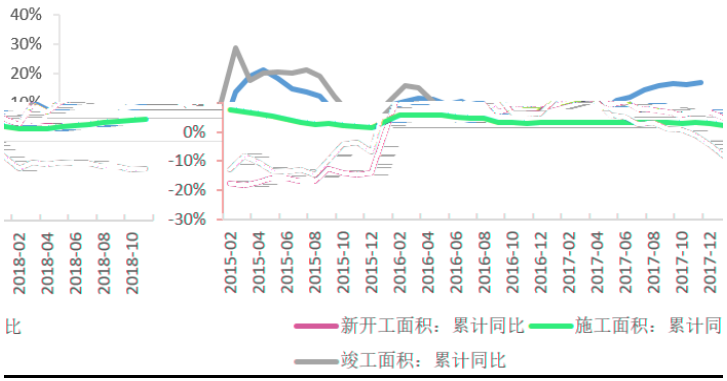
2018 12 24 2019

2018 17.20%

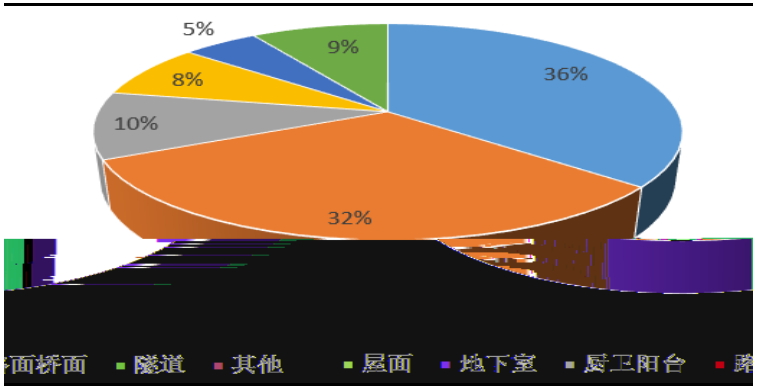
-7.80%

36% 32%

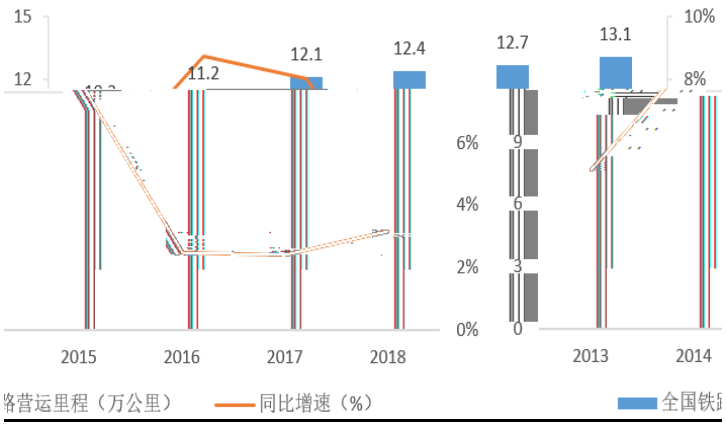
13 %


40%
30%
20%
0%
-10%
-20%
-30%
2018-02
2018-04
2018-06
2018-08
2018-10
2015-02
2015-04
2015-06
2015-08
2015-10
2015-12
2016-02
2016-04
2016-06
2016-08
2016-10
2016-12
2017-02
2017-04
2017-06
2017-08
2017-10
2017-12
比
新开工面积：累计同比
施工面积：累计同
竣工面积：累计同比

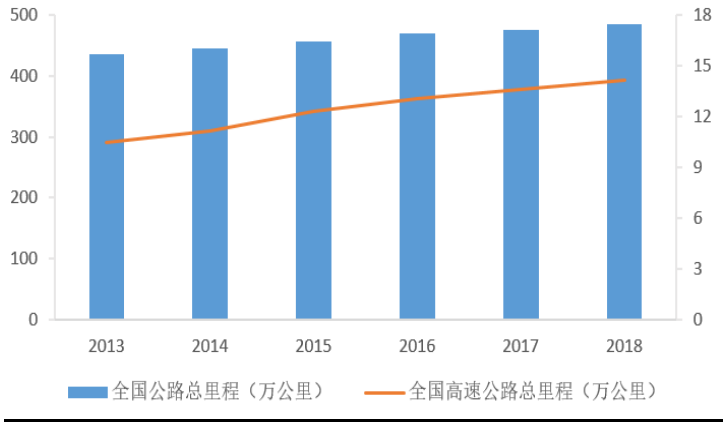
14


5%
9%
8%
36%
10%
32%
隧道
其他
地下室

15



16



2018 734

2148.7 716.2 2018

35 5767 2018 6 30

233 6018.29 36219.69

2017 8

2018 7

3

| | | |

2020 2%

30% 8,000 1.2

2%

2018

19774 29.54% 3.54

2008

2011 2014

21



2018

500 25%

2017

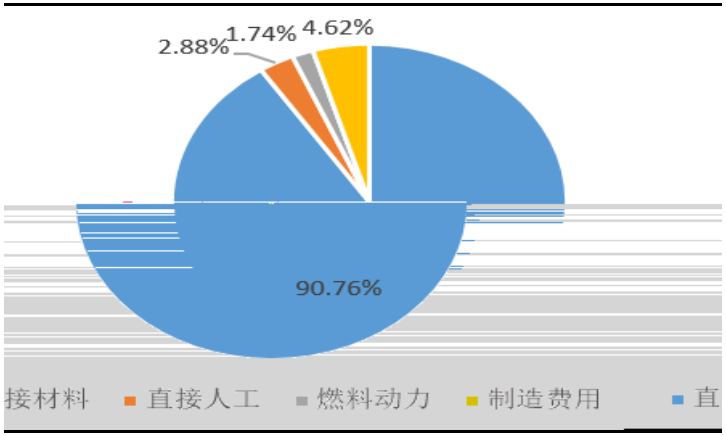
44.71 90.76% SBS

2016-2018 45.13 / 54.74 / 71.69 / 2016-2018
1585 / 2303 / 2850 /

2016 44.53% 2018 36.57%

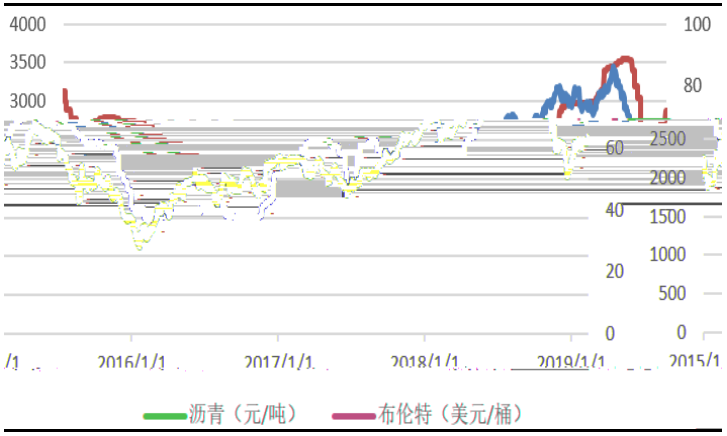
2019 2 13 63.61 / 2018 10 86 /
2019

22



:

23



:

2015-2017 2019

2015 15.51 / 2581 /
2016 12.90 / 1584 / 2017
13.90 / 2303 /

1 2016 38.63% 16.83% 0.44

2 2017 45.39% 7.75% 0.17

4 /

	2018E	2019E 1	2019E 2	2019E 3
	2850 /	-10%	0%	+10%
1	15.35	14.60	15.35	16.11
2	14.46	14.17	14.46	14.75

2018 2850 / 14.46-15.35 / 2019
1 2018 10% 14.17-14.60 / 2 2018

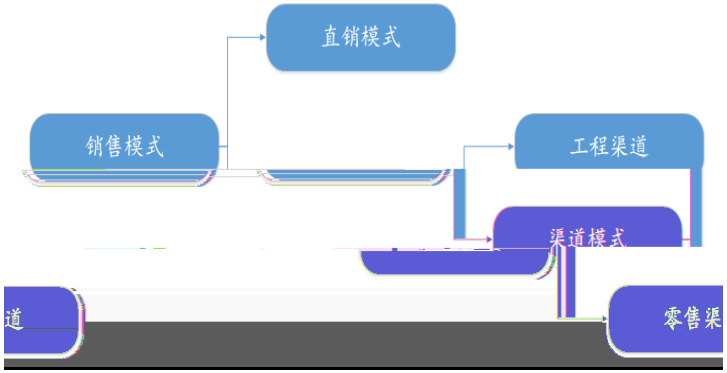
14.46-15.35 / 3 2018 10% 14.75-16.11 /

+

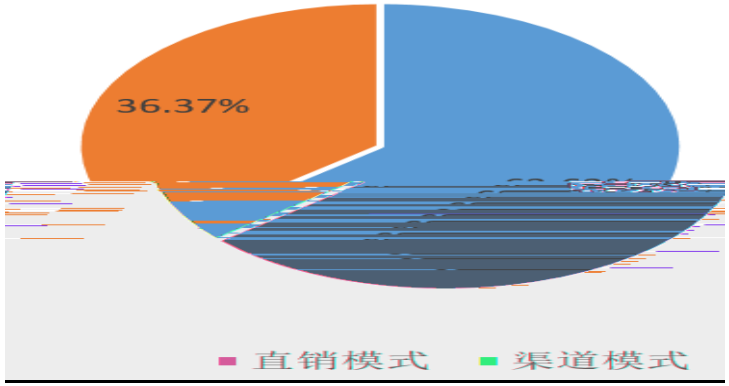
2017 65.49

63.63% 37.44 36.37%

24

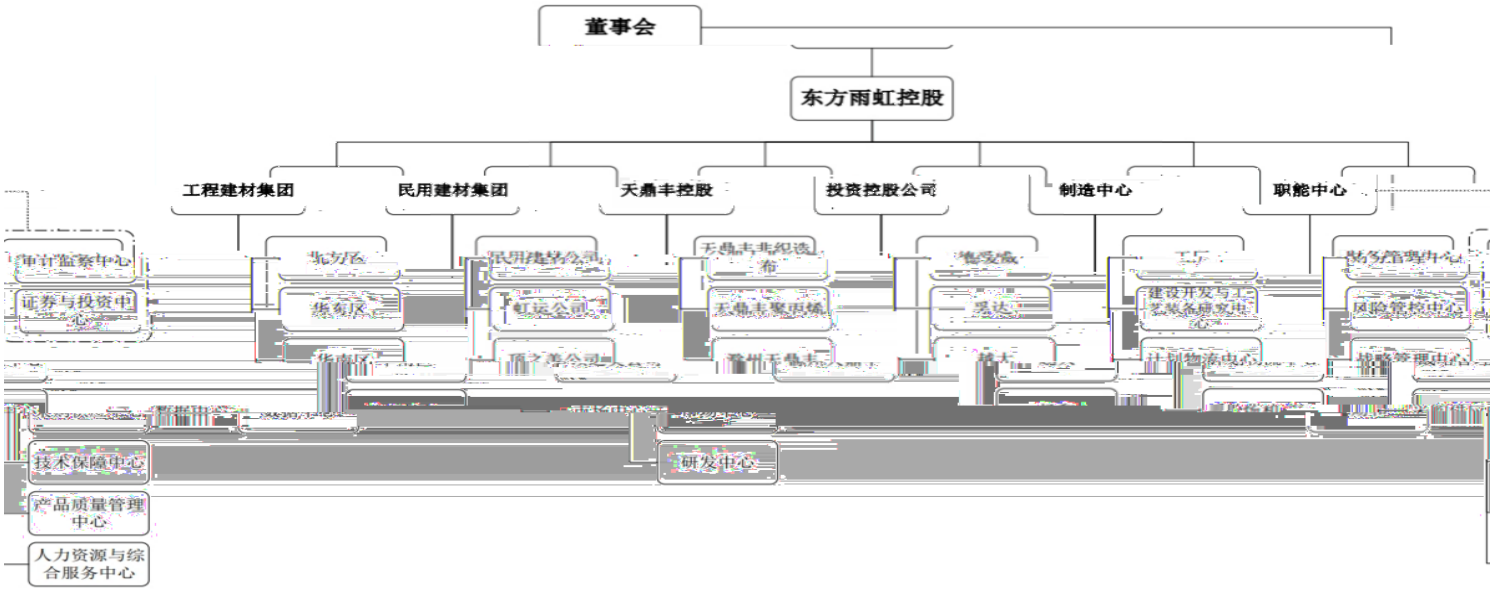


25 2017



2018 10 31

1+6



2016 4

2019 1

2016 4 2017 9

51%

2016 24.81 50.18% 2017

37.44 50.91%

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 19X 15X 12X

8

	2017A	2018E	2019E	2020E
	102.93	141.36	189.14	244.32
%	47.04%	37.33%	33.80%	29.17%
	533462.8	784,190.32	1042973.12	1355865.06
%	44.79%	47.00%	33.00%	30.00%
	297192.11	421,269.82	640330.12	832429.16
%	56.49%	41.75%	52.00%	30.00%
	141,687.41	155,856.15	155856.15	202613.00
%	48.20%	10.00%	0.00%	30.00%
	52,255.38	52,255.38	52255.38	52255.38
%	23.65%	0.00%	0.00%	0.00%
	64.09	90.29	119.80	154.30
%	59.61%	40.88%	32.68%	28.80%
%	37.73%	36.13%	36.66%	36.84%

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A PE TTM 43 PE TTM

19 2019 PE 15

9

		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	51.88		2.59	3.52	31		20	15
300665.SZ	11.85				54			
					43			
002271.SZ	19.54	1.01	1.31	1.66	19	19	15	12

2019 3 7

1

2

3

4

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	2016A	2017A	2018E	2019E

/ Concordia

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300 6	20	
	5 20	
	±5%	
	5	