



中信证券
CITIC SECURITIES

300487

2019.6.19



2019/20/21

S1010513110001



S1010517080005

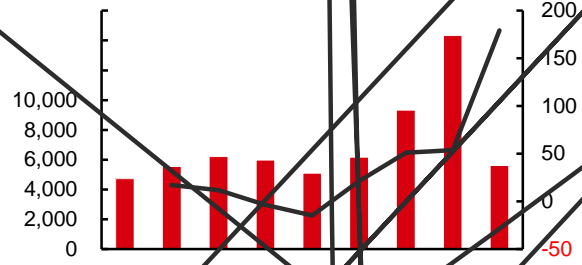
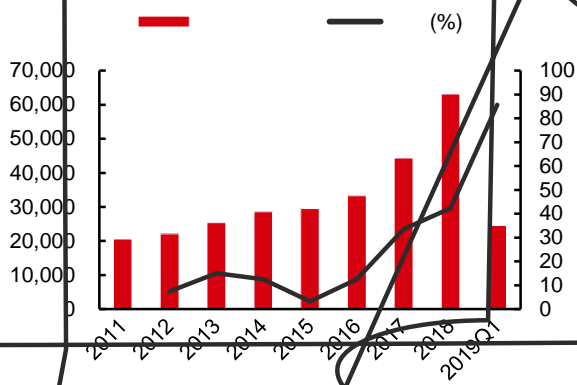
.....	3
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.....	9
.....	9
.....	10
.....	10
.....	10
.....	11

1		3
2		3
3	ROE	3
4	2018	3
5		4
6		5
7		5
8		6
9	2011-2021	6
10		6
11		7
12		8
13		8
14		8
15		9
1		.....	7
2		.....	9
3		.....	10
4		.....	10
5		.....	11
6		.....	11
7		.....	12

2011 2001 2015 2019
5.78% 45.95% 22.57%

1

2

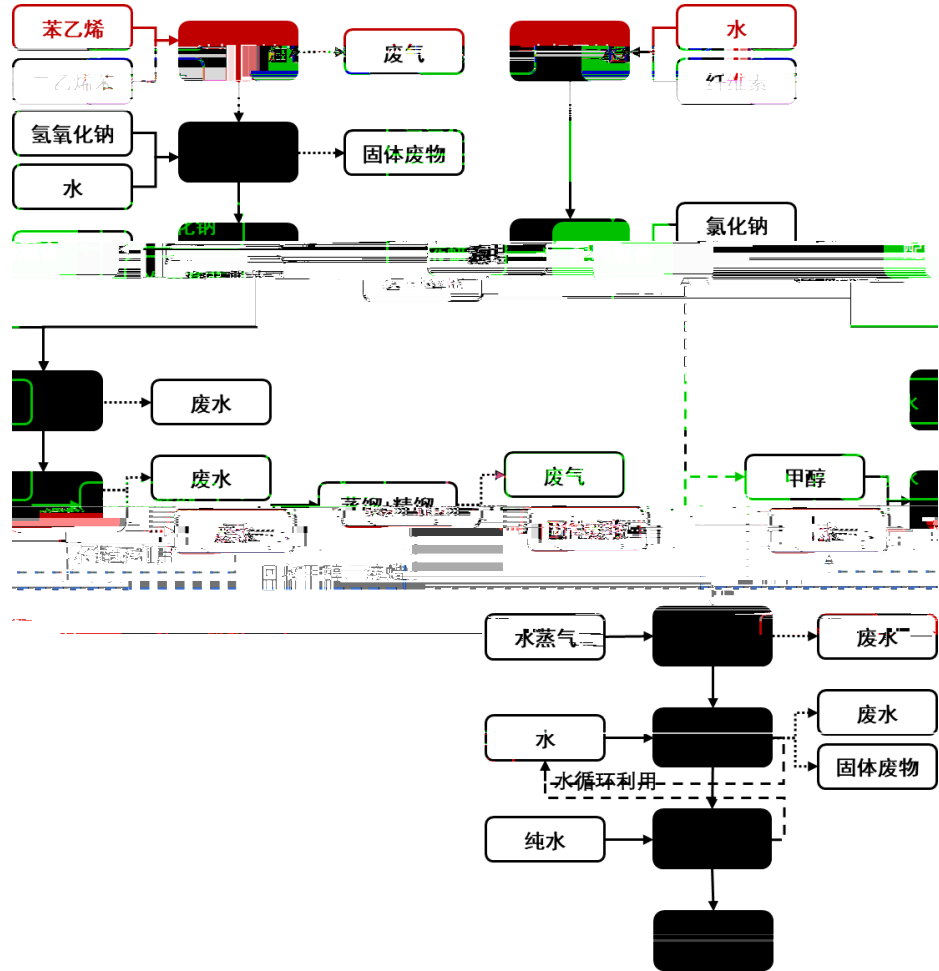


3

ROE

4 2018

5



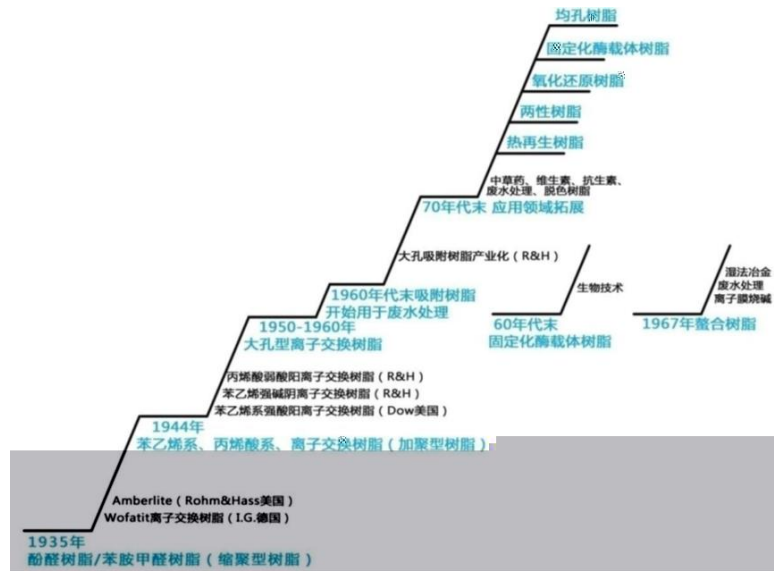
38.20%

1

1

5

8



2018

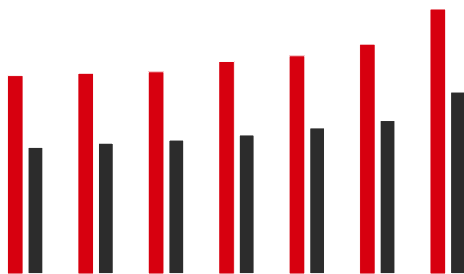
2018

4.70

19.90%

9 2011-2021

10



()

2.5

0.25

1

(
18527.2	28.79%	2.5
8752.6	106.74%	0.25
9804.9	27.98%	
9871.0	23.49%	

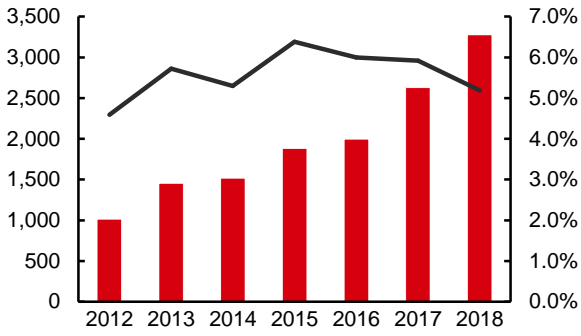
可转债获批

2018

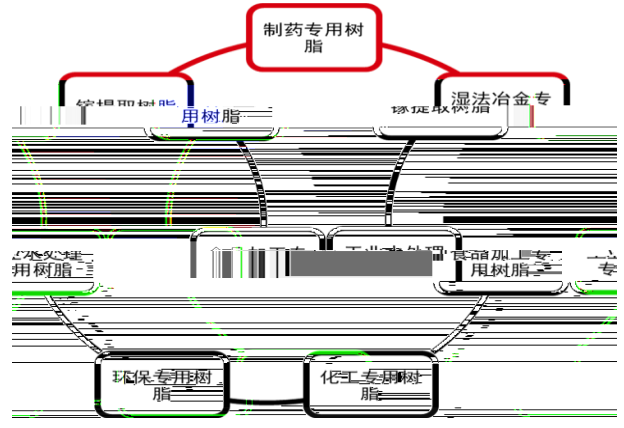
3.4

2018 3277.7 2017 647.6 24.62%
5.19% 47

12



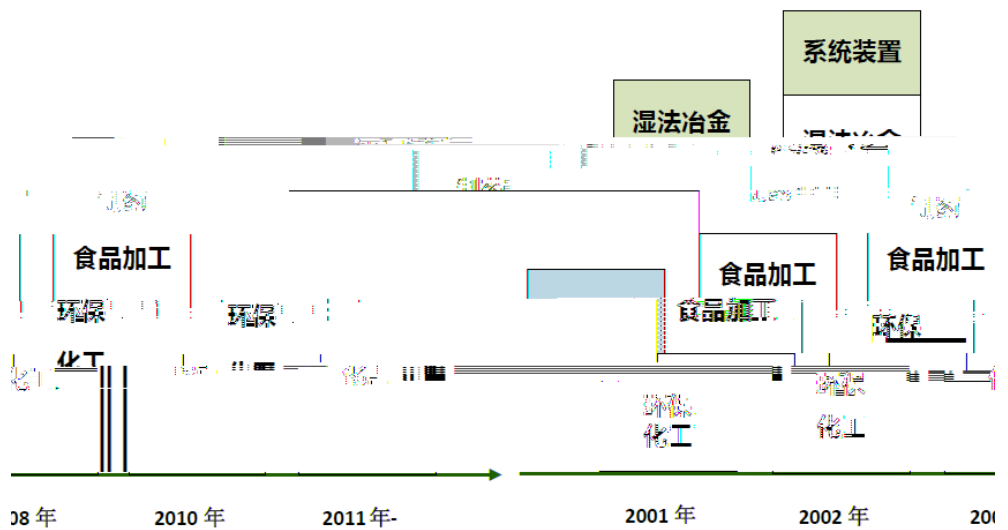
13



100

10

14



2018
29.9 116.9 71.16% 2019
 109%

15

Wind

2018 13.45 62.13%

2009				1
	2			
3				
				2019Q1
		5	4	
10000t/a	5.78			
3000t/a	4.68			
4000t/a	6.24	2019	3	12

2011			2012	
	2018	1.55	255.6%	
24.54%	2019	30%		
2				
4				
	2017	2018	2019E	2020E
	4361.2	1,5508.2	20160.7	26208.9
	124%	255.6%	30%	30%

5	2016	2017	2018	2019	2020	2021
1.1	309	392	470	752	902	1,082
	195	238	279	436	523	628

2019/20/21
 1.14/1.41/1.91
 40%
 40

2.36/2.91/3.94
 EPS
 2019 35
 " "

83

7

			EPS				PE			PB
			19E	20E	21E	TTM	19E	20E	21E	
002460.SZ	131,508	23.59	0.81	0.97	1.15	28	29	24	20	3.91
300073.SZ	43,672	23.54	0.91	1.24	1.60	30	26	19	15	3.05
600549.SH	141,331	15.71	0.38	0.45	0.57	50	41	35	28	3.07
600143.SH	271,678	4.86	0.33	0.40	0.44	20	15	12	11	1.30
002324.SZ	52,816	10.35	0.27	0.35	--	108	38	30	--	2.42
300699.SZ	51,835	31.39	0.92	1.17	1.45	36	34	27	22	5.75
Wind									2019 6 17	

ii

i

					20%
	6	12			5% 20%
	6	12			-10% 5%
A			300		10%
					10%
					-10% 10%
500					10%

CLSA group of companies " "

Z20374000 Ltd.	CLSA Australia Pty Ltd. CLSA Singapore Pte Ltd. 400021 Nariman Point	Dalamal House 8	CLSA group of companies 198703750W	CLSA Limited CLSA Americas, LLC CLSA UK +91-22-66505050 INZ000001735	CL Securities Taiwan Co., " CLSA Americas" CLSA India Private Limited +91-22-22840271 INM000010619
U67120MH1994PLC083118 INH000001113 Korea Ltd.	PT CLSA Sekuritas Indonesia CLSA Securities Malaysia Sdn Bhd CLSA Securities (Thailand) Limited			CLSA Securities Japan Co., Ltd. CLSA Philippines Inc.	CLSA Securities

15a-6	CLSA Americas	CLSA group of companies	CLSA Americas	1934
			CLSA group of companies	
	CLSA Americas			

b