

14 113.9 4.2% / 16.58/20.00  
 4.9 745.4%  
 EPS 0.93 6  
 14 51% 24% ( S0930513080003)  
 50% 4.4 021-22169329  
[maowei@ebscn.com](mailto:maowei@ebscn.com)  
 ( S0930514080004 )  
 021-22169158  
[zhounan@ebscn.com](mailto:zhounan@ebscn.com)

500 / 14 443 23%  
 13 ( ) 5.31  
 15 ( ) 88.00  
 / ( ) 9.20/17.00  
 3 156.68%

13 60 / 13 20 14  
 58 0.8 10 ( )  
 / 15

14 51% 6  
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15~17 EPS 0.61 0.89 1.13

%		
7.23	9.51	-18.50
14.03	18.27	44.66

	2013	2014	2015E	2016E	2017E
	10,934	11,392	13,893	15,511	16,998
	13.76%	4.18%	21.95%	11.65%	9.59%
	61	494	322	471	598
	-79.37%	713.54%	-34.85%	46.24%	26.98%
EPS	0.11	0.93	0.61	0.89	1.13
ROE	) 1.80%	10.08%	6.29%	8.54%	9.98%
P/E	145	18	27	19	15
P/B	3	2	2	2	1

	2013	2014	2015E	2016E	2017E
	<b>10,934</b>	<b>11,392</b>	<b>13,893</b>	<b>15,511</b>	<b>16,998</b>
	9,836	9,834	11,900	13,133	14,291
	328	534	142	215	280
	112	139	153	171	187
	279	410	486	543	595
	227	312	375	419	459
	504	627	488	564	593
	0	0	0	0	0
	155	520	10	10	10
	<b>99</b>	<b>566</b>	<b>467</b>	<b>692</b>	<b>883</b>
	136	586	491	718	912
	20	45	81	118	150
	<b>60.76</b>	<b>494.31</b>	<b>322.06</b>	<b>470.97</b>	<b>598.04</b>

	2013	2014	2015E	2016E	2017E
	<b>15,046</b>	<b>19,662</b>	<b>21,763</b>	<b>23,371</b>	<b>24,383</b>
	3,380	4,093	4,275	4,714	5,120
	783	1,289	973	1,086	1,190
	0	0	0	0	0
	559	534	651	726	796
	618	608	741	827	907
	110	51	62	69	76
	925	1,081	1,283	1,419	1,546
	0	40	0	0	0
	0	0	0	0	0
	498	265	270	275	280
	7,440	9,867	11,045	12,053	12,821
	1,445	2,029	2,005	1,983	1,962
	<b>10,773</b>	<b>13,581</b>	<b>15,386</b>	<b>16,486</b>	<b>16,867</b>
	2,473	3,564	4,088	4,403	4,697
	8,299	10,017	11,298	12,083	12,170
	<b>4,273</b>	<b>6,081</b>	<b>6,377</b>	<b>6,885</b>	<b>7,515</b>
	435	531	531	531	531
	2,063	3,075	3,107	3,128	3,128
	868	1,279	1,462	1,832	2,313
	895	1,175	1,255	1,373	1,523

	2013	2014	2015E	2016E	2017E
	<b>227</b>	<b>665</b>	<b>1,057</b>	<b>1,348</b>	<b>1,602</b>
	61	494	322	471	598
	328	534	142	215	280
	144	-581	149	124	112
	-306	217	444	538	613
	<b>-1,216</b>	<b>-824</b>	<b>-2,060</b>	<b>-1,375</b>	<b>-875</b>
	-1,276	-1,069	-1,980	-1,380	-880
	498	265	-5	-5	-5
	-438	-20	-75	10	10
	<b>-87</b>	<b>349</b>	<b>686</b>	<b>140</b>	<b>-623</b>
	0	95	0	0	0
	1,082	1,718	1,281	785	87
	439	1,090	524	315	294
	<b>-1,076</b>	<b>189</b>	<b>-316</b>	<b>113</b>	<b>104</b>

	2013	2014	2015E	2016E	2017E
<b>%YoY</b>					
	13.76%	4.18%	21.95%	11.65%	9.59%
	-79.37%	713.54%	-34.85%	46.24%	26.98%
EBITDA/EBITDA	-18.27%	55.54%	-9.90%	34.31%	19.45%
EBIT/EBIT	-34.50%	50.32%	40.45%	31.74%	17.64%
PE	145	18	27	19	15
PB	3	2	2	2	1
EV/EBITDA	22	17	21	16	14
EV/EBIT	37	30	24	19	16
EV/NOPLAT	63	33	29	23	20
EV/Sales	2	2	2	2	1
EV/IC	1	1	1	1	1
<b>%</b>					
	10.04%	13.68%	14.34%	15.33%	15.92%
EBITDA	7.10%	10.60%	7.83%	9.42%	10.27%
EBIT	4.10%	5.91%	6.81%	8.03%	8.62%
	1.25%	5.15%	3.53%	4.63%	5.36%
	0.56%	4.34%	2.32%	3.04%	3.52%
ROA	0.54%	2.74%	1.85%	2.52%	3.07%
ROE	1.80%	10.08%	6.29%	8.54%	9.98%
ROIC	2.19%	4.05%	4.50%	5.51%	6.23%
	0.52	0.44	0.38	0.39	0.41
	0.37	0.32	0.27	0.27	0.28
/	0.41	0.49	0.45	0.46	0.49
/	1.63	1.67	1.67	1.69	1.77
( )					
EPS	0.11	0.93	0.61	0.89	1.13
	0.08	0.20	0.15	0.22	0.28
	0.43	1.25	1.99	2.54	3.02
(FCFF)	-1.50	1.30	-2.21	-0.49	0.94
	6.36	9.24	9.65	10.39	11.29
	20.60	21.46	26.18	29.23	32.03

2011 2012 2008 2014 2013

( ) 600141	2012-04-06	20.35	30.00	
	2012-04-09	21.04	30.00	
	2012-04-17	21.72	30.00	
	2012-05-28	22.73	30.00	
	2012-06-13	22.23	26.00	
	2012-08-06	20.60	22.00	
	2012-09-11	20.95	22.00	
	2015-01-13	15.16	20.00	

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