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2015 04 10

2015-04-10		2014	2015E	2016E	2017E
17.79	()	11392	11967	12316	12608
530.73	(%)	4.2%	5.0%	2.9%	2.4%
406.88	()	494	285	372	450
9441.76	(%)	745.4%	-42.4%	30.6%	20.9%
7238.35	(%)	13.7%	16.0%	16.7%	17.5%
4929.04	(%)	4.3%	2.4%	3.0%	3.6%
20208.95	%	10.1%	5.5%	6.7%	7.5%
9.29	()	0.93	0.54	0.70	0.85
	()	1.25	1.30	1.60	1.85

§ 600141		2015	1-3	28.55
< 2015-03-10	20.7%		4307.51	63.1%
§ 600141			2218.57	49.5%u
< 2014-10-17	0.043		5.31	
§ 600141	0.042		0.032	
< 2014-07-29	0.48 u			20.7%

zhengfb@xyzq.com.cn u 3.55
S0190510120005 14.9%u

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2015 u
tangjie87@xyzq.com.cn
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0.54t 0.70t 0.85 u 2015-2017 EPS
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2015 1-3 28.55
 20.7% 4307.51 63.1%
 2218.57 49.5%u 0.043
 5.31 0.042
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EPS 0.54t 0.70t 0.85 u 2015-2017
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	2014	2015E	2016E	2017E
	4093	4223	5119	6045
	1289	1463	1338	1370
	0	0	0	0
	534	567	583	597
	51	129	166	170
	1081	1005	1949	2807
	15568	15721	15670	15437
	40	0	0	0
	265	270	270	270
	0	0	0	0
	9867	10895	11375	11495
	2050	1275	838	569
	0	0	0	0
	2029	1953	1873	1789
	19662	19944	20790	21482
	9322	8544	8787	8410
	4973	5000	5355	5084
	304	302	308	312
	1582	1005	1026	1040
	2463	2237	2098	1974
	4259	4916	5016	5479
	1817	2817	2817	3317
	2442	2098	2199	2162
	13581	13459	13803	13889
	531	531	531	531
	2862	2862	2862	2862
	1279	1534	1869	2274
	1175	1294	1423	1581
	6081	6484	6986	7593
	19662	19944	20790	21482
	494	285	372	450
	534	573	637	682
	-11	-23	5	1
	75	76	80	84
	0	0	0	0
	627	592	595	613
	-520	-15	-15	-15
	45	119	130	157
	-651	517	1025	901
	1955	688	847	983
	-3392	-700	-585	-435
	2158	186	-387	-516
	721	174	-125	32
	783	1289	1463	1338
	1504	1463	1338	1370

	2014	2015E	2016E	2017E
	11392	11967	12316	12608
	9834	10054	10260	10396
	139	120	123	126
	410	419	431	441
	312	317	326	328
	627	592	595	613
	25	30	30	30
	0	0	0	0
	520	15	15	15
	566	450	566	689
	44	40	40	40
	24	15	15	15
	586	475	591	714
	47	71	89	107
	539	404	502	607
	45	119	130	157
	494	285	372	450
EPS()	0.93	0.54	0.70	0.85

	2014	2015E	2016E	2017E
	4.2%	5.0%	2.9%	2.4%
	487.8%	-20.6%	25.8%	21.8%
	745.4%	-42.4%	30.6%	20.9%
(%)	13.7%	16.0%	16.7%	17.5%
	4.3%	2.4%	3.0%	3.6%
ROE	10.1%	5.5%	6.7%	7.5%
(%)	69.1%	67.5%	66.4%	64.7%
	0.44	0.49	0.58	0.72
	0.32	0.38	0.36	0.39
()	0.66	0.60	0.60	0.60
	19.76	20.61	20.29	20.23
()	0.93	0.54	0.70	0.85
	1.25	1.30	1.60	1.85
	9.24	9.78	10.48	11.33
()	19.10	33.14	25.37	20.99
PE	1.92	1.82	1.70	1.57
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