



6		10.52
08	18	7.71
52		6.61-11.00
/	A	1148/1148
/		8854/8854

	2016	2017E	2018E
	74.8	21.6	18.6
	5.0	4.1	3.3
	1.38	1.14	1.14
EV/EBITDA (%)	26.1	14.8	13.4

1.	+	+	.....	5
1.1		56%	.....	5
1.2			.....	6
2.			.....	7
3.			.....	9
4.			.....	10

en 10

1	2010-1H2017	8
2	2010-1H2017	8
3	2011-1H2017	8
4	% 2010-1H2017	8

1	2017/3/31	6
2	.....	6
3	.....	7
4	2011-1H2017	9
5	2016	9
6	2015-2019E	11
7	.....	11
8	20170818	12
9	20170818	12

2009

2015-2016

2017

56%

2017-2018

1. + +

2016

40%

64.3 1.18 2017
44.42 227% 2.43

1.1 56%

41.51%

100%

14.5%

56.01%

2015

3.48%

1992

20

90

1996

11

A _____ 01068.HK 2005
Limited 25.82%
21 4

2016

Willie Holdings
17% 150

B _____ 2005 8
600280
71% 2013 10

2012

C _____

D _____

E _____

F _____ 2011

20%

1		2017/3/31		
				%
			47669	41.51
			16650	14.50
			4000	3.48
			556	0.48
	-		444	0.39
			390	0.34
			381	0.33
			361	0.31
	-	-	360	0.31
		1	256	0.22
			71067	61.87

2017

1.2

2011	2017	1	2016	2018
1-2	75%	13	75	10

2

1	1936	1
---	------	---

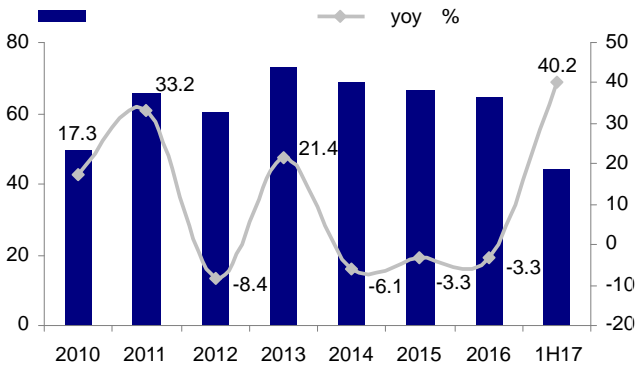
2011	1	2019	2	38.79	17.04	16.54
2011	12	2020	3	13.71	4.87	6.21
2013	10	2018	12	6.04	2.24	3.18
2011	12	2017	12	20.91	13.29	12.05
2010	9	2019	12	42.80	20.55	18.39
2013	11	2016	6	5.30	-	3.71
2012	12	2017	5	8.94	5.05	4.10
2012	12	2017	7	20.55	5.10	4.15
2013	1	2019	6	7.50	0.05	0.04
2013	12	2017	6	7.92	5.57	3.78
2014	1	2018	9	21.00	9.08	7.52
2014	6	2017	12	22.00	9.69	8.17
				215.46	92.55	87.82

2016

2.

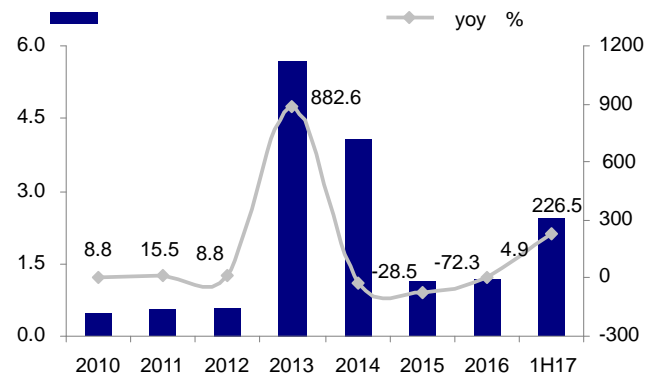
2017	2.43	226.51%	44.42	40.16%
10%	2013	2.61	199.18%	
64.3		2010-2016	2011	2013
86%		16.78%	1.18	4.5%
46%	2016	90%	8.2	88%
		26.89	3.3	/
			2012	
2015-2016	2013	10.6%		
3.51%		5.38%	5.97%	4.7%
				19-20%
		10%-40%	2016	
		9.9%		
	2013	5.7	7.8%	
	2014-2016			
2017				
13.17				
27.64%			16%	
	2		85%	

1 2010-1H2017



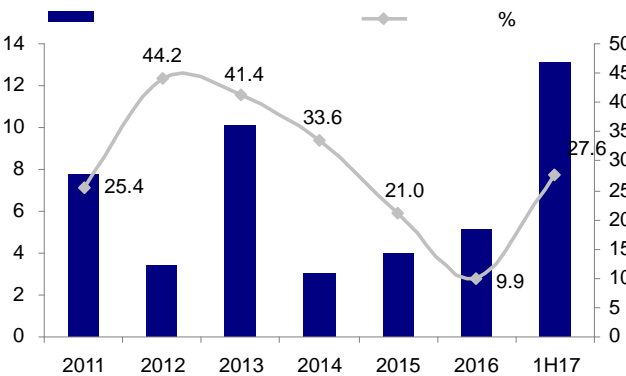
Wind

2 2010-1H2017



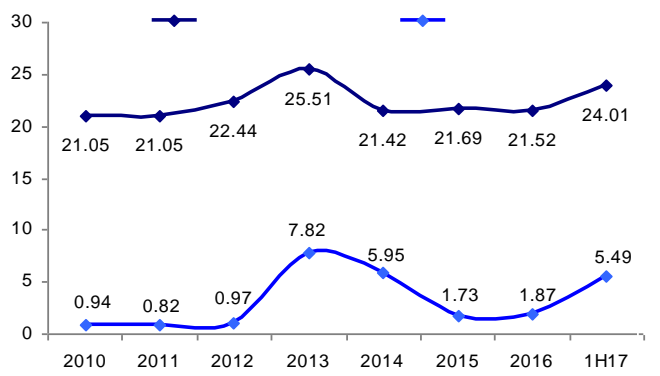
Wind

3 2011-1H2017



Wind

4 % 2010-1H2017



Wind

87-90% 2014-2016 78 -87
 1 2015 3.6 2016 1.77
 2017 3 13

81 89%

8 11

2017 3

25% 20% 35% 20%

1

2

100 2017 6-7%
 40-50 2.3 -2.6
 3 -3.5

2018

4 2011-1H2017		2011	2012	2013	2014	2015	2016	1H2017
		298050	310000	365773	517462	599370	575644	623592
		12000	6700	12900	30525	101728	74268	37504
		17857	125440	176840	237063	169419	170574	170624
		327907	442140	555513	785050	870517	820486	831720
		13772	18995	13355	16249	35769	17747	9765
	%	2.09	3.15	1.82	2.36	5.38	2.76	2.20
	%	90.24	90.95	87.12	87.57	89.41	89.19	88.05

2011-2016 2017

3.

2017

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						600280	29	APP
						/	/	/
		PC						

2016

		2		3		300-500		
		1.3		1997		2016		
1003		17		172 /				
2025				7-8		1000		
		2016				8		150
2017	4					5		8
		2017		20		300-500		2017 7
		8		3				20
2017		4						2017
8	7							
		5						
						1000		2336

	2017-2019	77.8	77.82	79.96	20.99%
0.02%	2.75%	4.11	4.75	5.25	247%
10.44%	EPS 0.36	0.41	0.46	2017-2018	15.69%
0.25	0.2	0.22	0.25		EPS
		88.54	2017-2019	PE	21.6
	2017 PS	1.1			18.6
					16.9
	121	89	+	100	-
	10.52				68

6		2015-2019E				
		2015	2016	2017E	2018E	2019E
		60.44	56.83	57.00	58.71	61.35
yoy	%		-5.97	0.30	3.00	4.50
	%	19.38	19.58	0.00	19.45	19.50
		3.99	5.17	18.00	14.00	8.00
yoy	%		29.46	248.14	-22.22	-42.86
	%	21.05	9.86	28.00	27.20	27.20
				20	120	300
	/				0.50	0.65
				0.07	1.66	6.29
yoy	%				2175.00	278.46
	%			22.00	23.50	25.00
		2.03	2.30	2.73	3.45	4.33
yoy	%		13.52	18.52	26.38	25.33
		66.46	64.30	77.80	77.82	79.96
yoy	%		-3.25	20.99	0.02	2.75
	%	21.68	21.52	24.01	24.22	24.79

2014-2016 2017

7

		8.19	3.0	24.6
		2.60	2.0	5.2
		5.60	1.5T ¹	

|

8		20170818					
PE	2017E	13	15	19	21	25	67
PS	TTM	0.34	0.42	0.68	0.66	1.37	0.34
Wind							

9		20170818				
		2015	2016	2017E	2018E	2019E
		6646.14	6430.26	7780.27	7782.09	7996.17
%		-3.28	-3.25	20.99	0.02	2.75
		5204.86	5046.62	5912.19	5897.58	6013.74
%		21.69	21.52	24.01	24.22	24.79
		100.31	102.66	116.70	116.73	119.94
/	%	1.51	1.60	1.50	1.50	1.50
		332.68	348.28	350.11	326.85	331.84
%		5.01	5.42	4.50	4.20	4.15
		524.59	473.52	482.38	454.47	465.38
%		7.89	7.36	6.20	5.84	5.82
		357.69	177.47	209.80	193.02	187.67
%		5.38	2.76	2.70	2.48	2.35
		30.70	25.80	0.00	0.00	0.00
		85.44	2.75	8.00	8.00	8.00
		192.56	264.40	717.08	801.44	885.60
%		-59.69	37.31	171.21	11.76	10.50
		10.70	12.82	15.00	15.00	15.00
		7.71	35.73	35.00	10.00	10.00
		195.55	241.50	697.08	806.44	890.60
%		-66.17	23.50	188.65	15.69	10.44
		80.55	121.05	278.83	322.58	356.24
%		41.19	50.12	40.00	40.00	40.00
		115.00	120.45	418.25	483.87	534.36
		2.17	2.14	7.53	8.71	9.62
		112.84	118.31	410.72	475.16	524.74
%		-72.32	4.85	247.16	15.69	10.44
%		1.70	1.84	5.28	6.11	6.56
		0.10	0.10	0.36	0.41	0.46

2015-2016

	2016	2017E	2018E	2019E		2016	2017E	2018E	2019E
						6430.26	7780.27	7782.09	7996.17
	0.10	0.36	0.41	0.46		5046.62	5912.19	5897.58	6013.74
	1.53	1.89	2.30	2.76	%	21.52%	24.01%	24.22%	24.79%
	0.68	0.50	0.63	0.71		102.66	116.70	116.73	119.94
	0.000	0.000	0.000	0.000	%	1.60%	1.50%	1.50%	1.50%
						348.28	350.11	326.85	331.84
P/E	74.84	21.56	18.63	16.87	%	5.42%	4.50%	4.20%	4.15%
P/B	5.04	4.08	3.35	2.79		473.52	482.38	454.47	465.38
P/S	1.38	1.14	1.14	1.11	%	7.36%	6.20%	5.84%	5.82%
EV/EBITDA	26.10	14.76	13.37	12.02	EBIT	459.18	918.88	986.46	1065.27
%	0.00%	0.00%	0.00%	0.00%		177.47	209.80	193.02	187.67
%					%	2.76%	2.70%	2.48%	2.35%
	21.52%	24.01%	24.22%	24.79%		25.80	0.00	0.00	0.00
	1.87%	5.38%	6.22%	6.68%		2.75	8.00	8.00	8.00
	6.73%	18.94%	17.97%	16.56%		264.40	717.08	801.44	885.60
	0.72%	2.40%	2.69%	2.90%		-22.91	-20.00	5.00	5.00
	2.89%	6.77%	7.14%	7.66%		241.50	697.08	806.44	890.60
%					EBITDA	590.55	1031.42	1112.92	1197.97
	-3.25%	20.99%	0.02%	2.75%		121.05	278.83	322.58	356.24
EBIT	-5.07%	100.12%	7.35%	7.99%	%	50.12%	40.00%	40.00%	40.00%
	4.73%	247.25%	15.69%	10.44%		2.14	7.53	8.71	9.62
						118.31	410.72	475.16	524.74
	89.2%	87.2%	84.9%	82.3%		131.87	430.25	480.87	531.36
	1.02	1.05	1.07	1.11					
	0.18	0.18	0.19	0.22		2016	2017E	2018E	2019E
	0.25	0.27	0.29	0.35		1643.41	1708.06	1866.05	2212.97
						14.56	17.85	18.26	18.55
	0.88	0.84	0.86	0.85		10361.11	10991.72	11342.35	11373.13
	725.36	678.59	701.98	690.28		372.14	372.14	372.14	372.14
	0.40	0.47	0.45	0.45		12699.66	13461.38	13954.96	14349.06
	2.82	3.26	3.25	3.32		21.60	21.60	21.60	21.60
						2397.96	2482.58	2642.04	2764.08
						258.16	348.84	398.84	448.84
						225.84	221.88	204.87	190.45
						3664.57	3617.64	3693.31	3727.00
2016	2017E	2018E	2019E			16364.22	17079.02	17648.27	18076.06
120.45	418.25	483.87	534.36			5756.44	5676.44	5596.44	5516.44
131.38	112.54	126.47	132.71			1138.92	1198.55	1231.26	1237.33
349.53	-180.39	-70.20	-23.75			3750.72	4033.52	4286.85	4275.11
776.84	572.20	720.14	817.98			74.81	74.81	74.81	74.81
0.00	-84.62	-159.46	-122.04			12482.62	12829.17	13014.55	12957.98
0.00	3.95	7.32	5.64			1705.74	1655.74	1555.74	1505.74
178.21	85.61	197.13	161.40			406.49	406.49	406.49	406.49
-177.51	-77.61	-189.13	-153.40			2112.23	2062.23	1962.23	1912.23
230.29	-130.00	-180.00	-130.00			14594.85	14891.40	14976.78	14870.21
0.00	0.00	0.00	0.00			1148.33	1148.33	1148.33	1148.33
-276.30	-429.95	-373.02	-317.67			1758.09	2168.81	2643.96	3168.71
323.04	64.64	158.00	346.91			11.29	18.82	27.53	37.14
447.75	312.14	446.00	581.71			16364.22	17079.02	17648.27	18076.06
339.18	-76.82	42.19	234.31						

08 18

2016

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