

前三季度纯利增长 209%，上下游产品链延伸顺利

2017	2017	9	30
2016	42.58	54.34	2.61
	209%	28%	

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2017	20
	120

2017	20	2.72
		3.41
		+ 25%
		1866
		10
		27.12
		3.06/1.85
		3.04
		36.08%
		27.68%

2017	20	37%	1866
		91%	10
		10%	27.12
		90%	3.06/1.85
			3.04
			36.08%
			27.68%

PB	3.41	12	3.41	0.8
	25.4%			

盈利摘要

股价表现

12 31	2015	2016	2017	2018	2019
	5,788	5,711	6,249	7,747	7,951
	13.90%	-1.34%	9.43%	23.97%	2.63%
	409	30	345	499	505
	0.35	0.03	0.35	0.50	0.51
	69.8%	-92.6%	168.5%	44.5%	1.3%
2.72	6.92	93.98	6.97	4.82	4.76
	0.07	0.03	0.12	0.12	0.13
	2.93%	1.41%	4.88%	5.18%	5.25%



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	12 31	15	16	17	18	19		12 31	15	16	17	18	19
		5,788.2	5,710.7	6,249.1	7,747.1	7,950.9							
		1,323.6	1,023.6	1,286.3	1,630.0	1,663.3							
		80.7	70.0	56.9	61.4	66.9							
		(664.7)	(753.9)	(624.9)	(774.7)	(795.1)							
		(33.2)	(33.2)	(36.6)	(38.4)	(40.3)							
		706.4	306.5	681.7	878.3	894.7							
		(228.2)	(266.4)	(202.3)	(210.3)	(218.3)							
		478.2	40.1	479.4	668.0	676.4							
		(69.9)	(11.1)	(132.2)	(167.0)	(169.1)							
		(0.5)	(1.1)	2.0	2.0	2.0							
		408.8	30.1	345.2	499.0	505.3							
		385.1	522.1	454.6	481.0	494.9							
EBI TDA		1,091.5	828.6	1,136.3	1,359.2	1,389.6							
							/		2.6	2.5	2.8	2.4	2.2
							/		0.53	0.52	0.56	0.63	0.62
(%)		13.9%	-1.3%	9.4%	24.0%	2.6%	/		3.61	3.60	3.85	3.45	3.32
EBI TDA (%)		31.9%	-24.1%	37.1%	19.6%	2.2%			3.1	1.2	3.4	4.2	4.1
(%)		69.8%	-92.6%	1247.8%	44.5%	1.3%							
	12 31	15	16	17	18	19		12 31	15	16	17	18	19
		581.4	512.8	775.8	938.3	1,526.3							
		66.3	75.1	27.6	78.5	74.0			1,087.7	823.2	1,128.5	1,347.9	1,373.9
		453.9	449.5	230.3	641.2	220.2			(507.4)	(432.1)	(164.3)	(334.7)	76.6
		1,150.3	1,029.2	945.9	1,091.0	1,215.3			(69.9)	(26.2)	(132.2)	(167.0)	(169.1)
		2,251.9	2,066.7	1,979.6	2,749.0	3,035.8			0.0	0.0	0.0	0.0	0.0
		8,013.8	8,201.5	8,611.6	8,835.2	9,042.2			510.3	364.8	832.0	846.2	1281.4
		99.5	95.1	95.1	95.1	95.1							
		470.1	556.7	556.7	556.7	556.7							
		10,835.3	10,920.0	11,243.0	12,236.0	12,729.7			(1,368.6)	(855.9)	(651.7)	(704.6)	(701.9)
									96.4	171.5	0.0	(54.3)	(65.2)
		140.2	185.6	169.3	266.4	181.4			(1,272.2)	(684.4)	(651.7)	(758.9)	(767.1)
		890.2	756.2	657.5	683.5	709.5							
		2,205.7	2,086.3	2,141.3	2,213.3	2,292.6							
		3,236.1	3,028.1	2,968.0	3,163.2	3,183.5			1204.3	682.6	200.0	200.0	200.0
		3,568.8	3,601.4	4,400.1	4,574.1	4,748.1			0.0	0.0	0.0	0.0	0.0
		1,029.4	1,007.6	705.6	705.6	705.6			(60.0)	(83.0)	(117.4)	(124.7)	(126.3)
		7,834.3	7,637.0	8,073.7	8,442.9	8,637.1			(434.4)	(348.6)	0.0	0.0	0.0
		0.0	247.2	249.2	251.2	253.2			709.8	251.0	82.6	75.3	73.7
		3,001.0	3,035.8	2,920.1	3,541.9	3,839.4							
									(52.0)	(68.5)	263.0	162.6	588.0
()		2.55	2.58	2.92	3.54	3.84			633.4	581.4	512.8	775.8	938.3
		(984.2)	(961.4)	(988.4)	(414.2)	(147.7)			581.4	512.8	775.8	938.3	1,526.3

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