

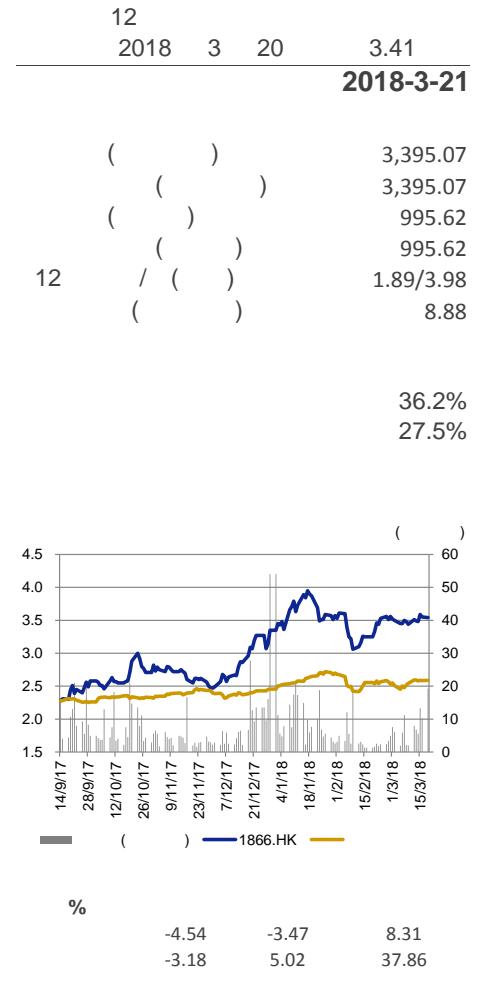


2017	4	12	2017	
75.6	32%	4	1221%	
21%	3	5.3%	4.7	
0.33		8.49		
			2017	
			38%	30%
9%	6%	5%	6%	4%
2%		+		
			2018	
18	30	20	2018	
18	6	30	20	
18	40	4	100	
	18	19		
5.1				
+				
	5.1	50%	2018	8.1

PE

	1.	2.					
(31/12	RMB	)	2016A	2017A	2018E	2019E	2020E
			5,711	7,562	8,858	10,984	13,181
(%)			-1.3%	32.4%	17.1%	24.0%	20.0%
			30	398	512	660	825
(%)			-92.6%	1220.6%	28.7%	28.9%	25.0%
(%)			17.9%	21.0%	20.9%	20.7%	20.5%
(%)			0.5%	5.3%	5.8%	6.0%	6.3%
( )			0.03	0.33	0.51	0.66	0.83
( )			2.58	2.86	3.85	4.44	5.19
			109.2	8.3	5.4	4.2	3.4
			1.1	1.0	0.7	0.6	0.5
(%)			1.0%	11.8%	13.4%	14.9%	16.0%
%			1.2%	2.3%	3.5%	4.6%	5.7%

5.1

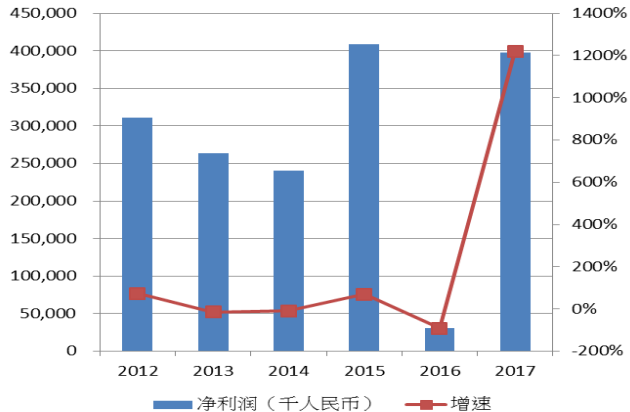
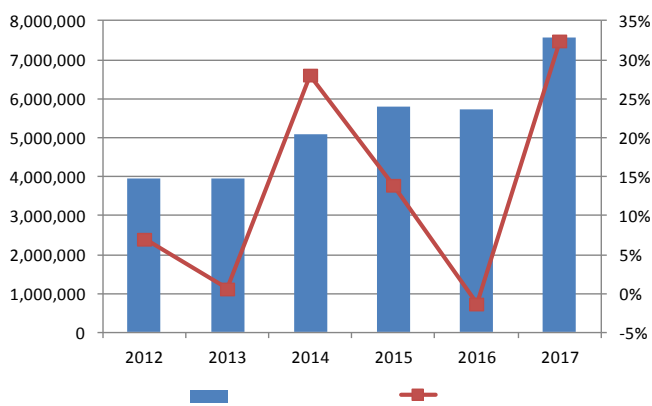


### 1. 2017

2017	75.6	32%	4
1221%	21%	3	5.3%
4.7	0.33		8.49

1

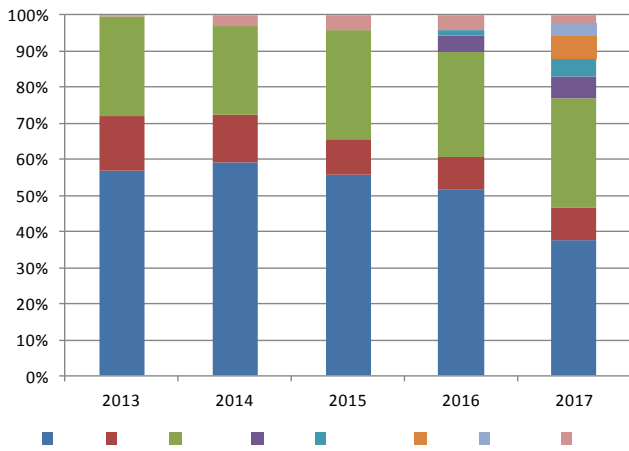
2



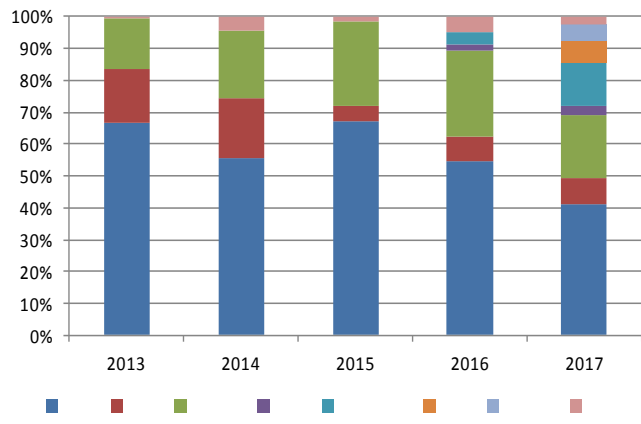
2012      2017  
2015  
  
2016  
  
2017  
  
+



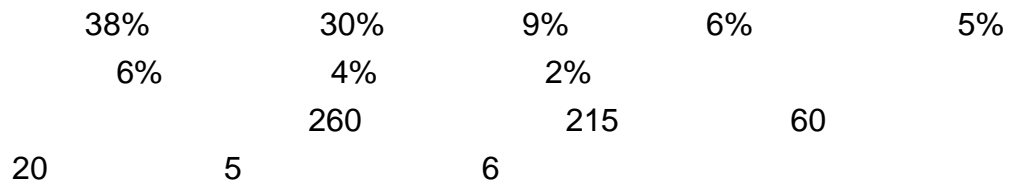
3



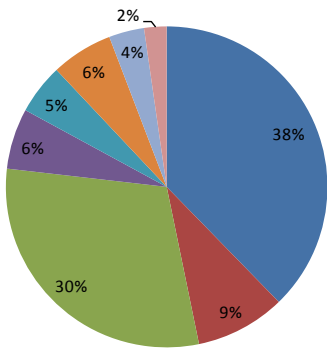
4



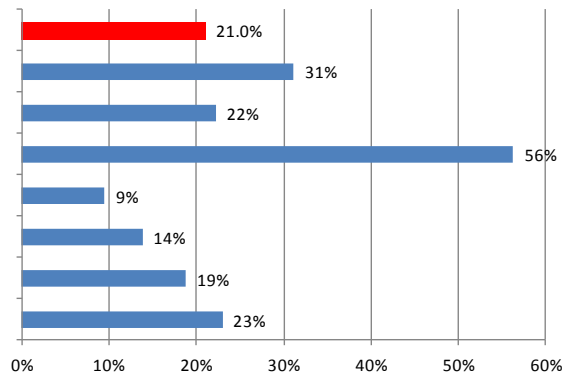
2017



5 2017



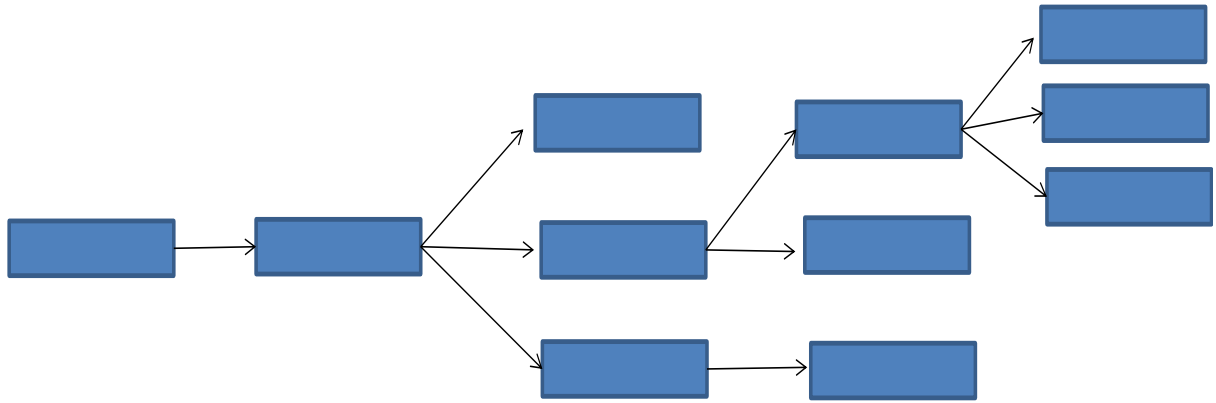
6



2. +



7



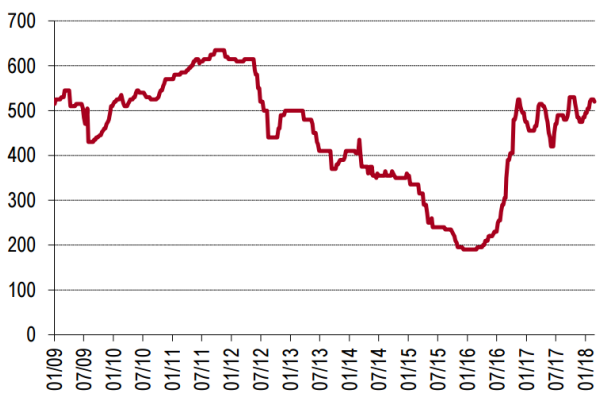
4

33%

8

9

(元/吨)

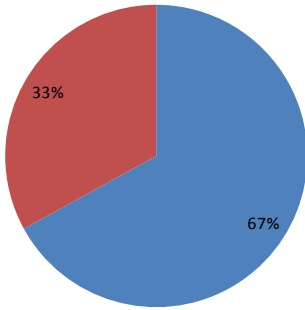



wind

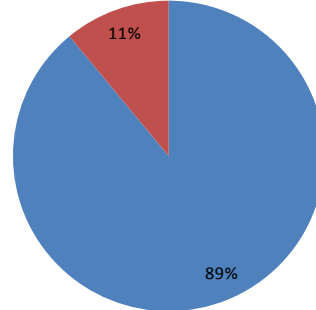




12



13



2017  
60%

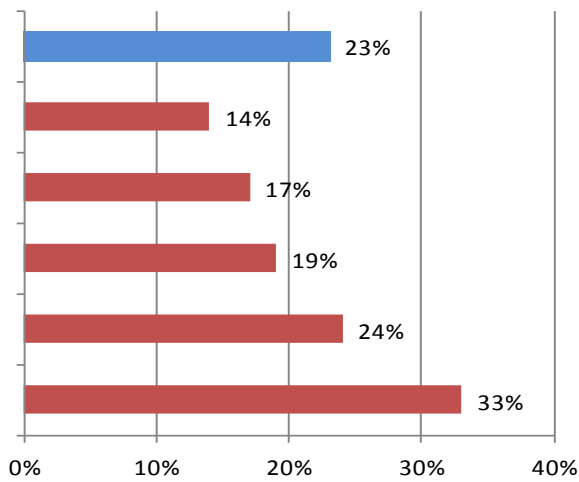
60

30%

200

2020

14



2016



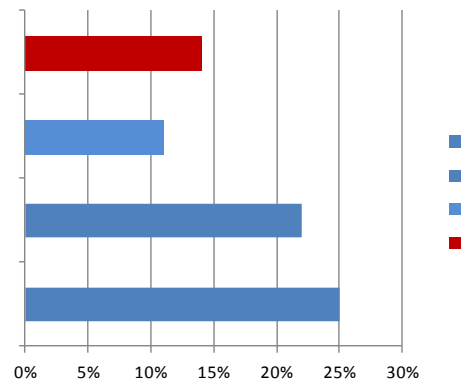
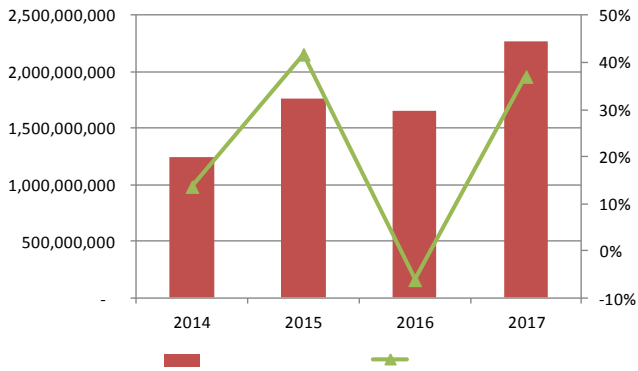
,2017

20 CAGR 7% 2000 22.1% 2017  
 40% 50% 80%

15% 215  
 22.7 37%  
 14% 2017 2018

15

16



2016

7860

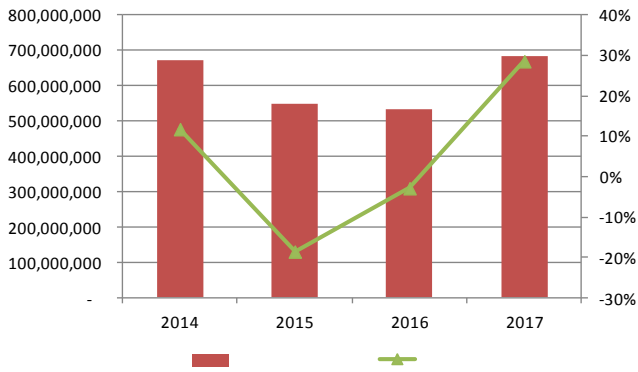
55% 2013

1

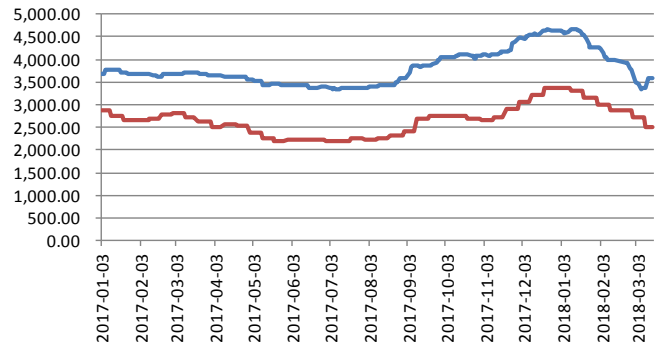
2017 60 6.8 29% 19%  
 20



17



18



wind

2015

”

190

5%~8%

6

2016

2017

”

8

45%

2017

1.5

3

2017

3.8

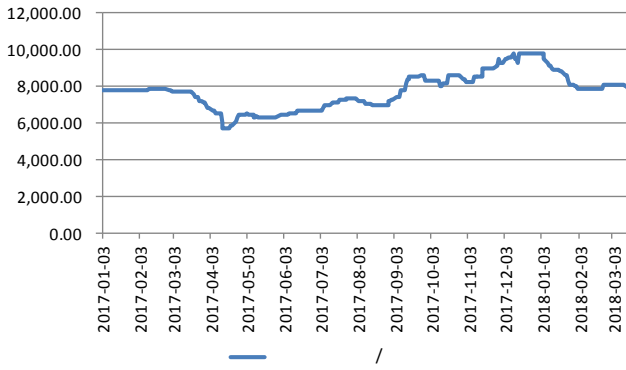
56%

2018



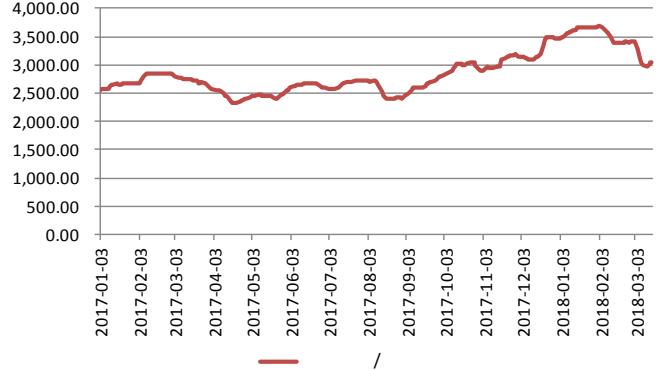


19



wind

20



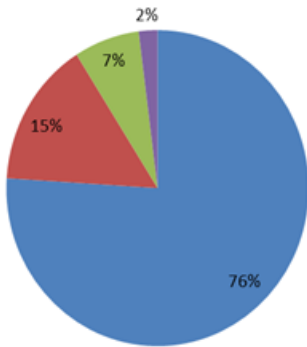
wind

3.

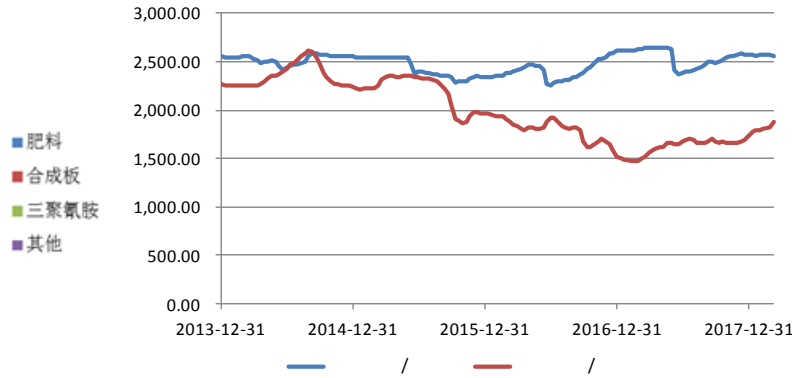
2017 5915 10% 3750  
 6% 1700 3% 465  
 48%  
 2012 333 17 150  
 10 2016  
 2016-2020 “ ”  
 3000  
 2017  
 2016  
 13.9  
 2017  
 2018 6000



21



22



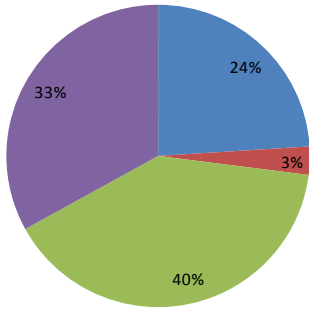
wind

2017 7377  
24%  
40% 33% 2017 10 76%  
2-3

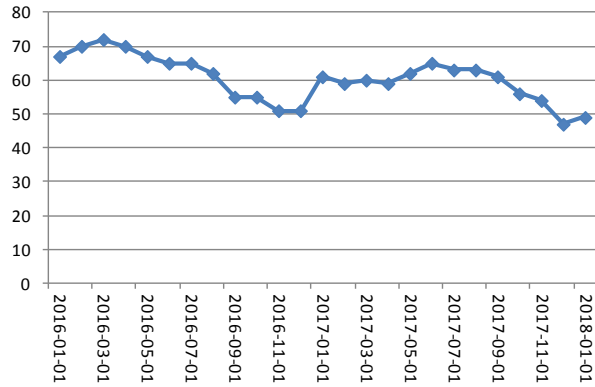
2015-2017 925  
“ ”  
100% 1300  
2017  
333 2018 400  
2017  
2016 2017  
2016 2017 58% 2017 62%  
4



23



24



4.

A

2017

2017

A

2017

3

25

	1866 HK	75.6	4.5	11.9%	21.0%	5.9%
	3983 HK	51.4	2.9	7.5%	16.4%	6.4%
	1702 HK	9.2	0.3	4.1%	12.4%	3.7%
	000422 CH	91.8	-12.3	14.0%	12.9%	-13.6%
	000731 CH	20.3	1.4	11.7%	21.5%	6.0%
	600426 CH	72.3	8.5	3.4%	19.4%	11.7%
	000830 CH	110.6	10.7	6.6%	22.8%	9.7%
	002470 CH	189.2	9.1	9.1%	15.5%	5.5%
	002539 CH	56.5	0.8	10.0%	15.8%	1.5%
				<b>8.7%</b>	<b>17.5%</b>	<b>4.1%</b>

wind



26

	119.06	82.56	69%	260	215	32%
	196.46	52.34	27%	236	100 +	43%
	18.65	10.94	59%		109	12%
	381.71	326.69	86%	125	140	70%
	44.13	17.28	39%	50	38	32%
	153.22	64.35	42%		180	75%
	263.50	166.85	63%	90	170	78%
	205.31	85.52	42%		720	0
	93.96	62.46	66%		500	48%
			<b>55%</b>			<b>43%</b>

1.

2.

3.

5.

2018-2020  
29% 26% 25%

5.1 6.6 8.2

2018

2017 9

18 30 6 20 2018 30 20  
18 40 18 4 100  
19



A

2018

2019

5.1

50%

2018

8.1

PE

27

公司	代码	股价 (港元及人民币)	市值 (亿港元及人民币)	18PE	19PE	18PB	19PB
心连心化肥	1866 HK Equity	3.41	33.1	5.4	4.2	0.8	0.7
中海石油化学	3983 HK Equity	2.17	100.1	9.4	8.9	0.6	0.5
华鲁恒升	600426 CH Equity	17.25	280.1	13.6	11.2	2.1	1.8
鲁西化工	000830 CH Equity	17.86	262.9	7.3	6.1	1.7	1.4
金正大	002470 CH Equity	8.52	267.5	15.2	11.8	2.0	1.7
平均				10.2	8.5	1.4	1.2



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—	6	5% 15%
—	6	-5% 5%
—	6	-5% -15%
—	6	-15%

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+852-2213 1010