

财务报表和比率

损益表						资产负债表					
Year end Dec (RMB m)	2014A	2015A	2016F	2017F	2018F	Year end Dec (RMB m)	2014A	2015A	2016F	2017F	2018
Revenue	12,676	14,145	15,133	16,719	18,819	PP&E	1,770	1,763	2,695	2,901	3,11
Cost of sales	(7,876)	(8,608)	(9,080)	(9,864)	(11,009)	Construction in progress	113	209	231	256	28
Gross profit	4,800	5,537	6,053	6,855	7,810	Intangible assets	269	689	743	828	96
						Long term investments	237	222	222	222	22
Other income/expense, net	21	15	41	45	45	Other non-current assets	370	926	982	1,049	1,13
Selling and distribution expense	(881)	(647)	(681)	(752)	(847)	Total non-current assets	2,759	3,809	4,874	5,256	5,71
Administrative expense	(1,349)	(1,606)	(1,695)	(1,839)	(2,032)						
Share of profits of JV/associates	122	121	147	162	178	Inventories	2,207	3,069	3,329	3,845	4,70
Profit from operations	2,712	3,420	3,866	4,470	5,154	Trade and notes receivables	5,998	7,912	9,365	10,681	12,39
					80.28	Prepayment and other receivables	227	348	366	385	40
Finance income (costs), net	43	25	68	68	100	Other current assets	3,054	3,270	3,218	3,219	3,22
Profit before tax	2,755	3,445	3,934	4,538	5,253	Cash and bank balance	2,680	3,404	3,404	4,976	6,47
Tax	(363)	(476)	(547)	(635)	(735)	Total current assets	14,166	18,003	19,682	23,106	27,19
Profit after tax	2,392	2,970	3,387	3,903	4,518	Total assets	16,925	21,812	24,556	28,362	32,91
Profits attributable to:		_,	-,	-,	-,		-,				,-
Equity holders	2,395	2,958	3,385	3,899	4,512	Trade and bills payables	3,431	4,166	4,197	4,378	4,66
Minority interests	(3)	11	3	4	6	Other payables and accruals	1,075	1,310	1,401	1,548	1,74
	(-)	7 859					.,0.0				_
EDO (DMD)	0.000	0.517	0.000	0 017	2 020	Interest bearing borrowings	4 477	54 601	54 404	54 456	-
EPS (RMB)	2.038	2.517	2.880	3.317	3.838	Other current liabilities	477	621	404	456	5°
DPS (RMB)	0.400	0.450	0.500	0.550	0.600	Total current liabilities	4,987	6,150	6,056	6,436	6,97
						Interest bearing borrowings	37	1,025	1,025	1,025	1,02
现金	流量表					Other non-current liabilities	730	960	998	1,168	1,36
Year end Dec (RMB m)	2014A	2015A	2016F	2017F	2018F	Total non-current liabilities	767	1,986	2,024	2,194	2,38
Net profits	2,392	2,970	3,387	3,903	4,518	Share capital	1,175	1,175	1,175	1,175	1,17
Depreciation and amortization	268	283	374	513	574	Reserves	9,816	12,297	15,094	18,347	22,15
Change in working capital	(513)	(1,563)	(1,671)	(1,638)	(2,275)	Planned dividend	0	0	0	0	
Other operating activities	(90)	(65)	274	370	355	Equity attributable to the equity holders	10,991	13,472	16,269	19,522	23,32
Net cash flow from operating activities	2,057	1,624	2,364	3,148	3,171	Minority interests	180	204	207	211	2
						Total equity	11,171	13,677	16,476	19,733	23,54
Capital expenditure	(4,838)	(5,570)	(725)	(1,021)	(1,065)	Total equity and liabilities	16,925	21,812	24,556	28,362	32,91
Other investing activities	2,710	4,089	(1,116)	27	29		200			2002	250
Net cash flow from investing activities	(2, 128)	(1,481)	(1,841)	(994)	(1,036)	BVPS	9.350	11.461	13.841	16.608	19.84
				•			财务比率				
Issuance of shares	0	0	0	0	0		2014A	2015A	2016F	2017F	2018
Issuance / (repayment) of debts	(38)	1,031	0	0	0						
Dividends paid	(412)	(487)	(529)	(588)	(647)	Gross margin (%)	37.9	39.1	40.0	41.0	41
Other financing activities	52	15	0	0	0	EBITDA margin (%)	19.3	22.9	24.3	25.5	26
Net cash flow from financing activities	(398)	559	(529)	(588)	(647)	Net margin (%)	18.9	20.9	22.4	23.3	24
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Cash equivalents at the beginning of the year	3,118	2,648	3,351	3,346	4,912	ROE (%)	23.9	24.2	22.8	21.8	21
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Net change in the cash position	(470)	702	(5)	1,566	1,488	Net gearing ratio (%)	net Cash	Net Cash	net Cash	net Cash	net Ca
Cash and bank balance at the balance sheet	2,680	3,404	3,404	4,976	6,471						

资料来源:公司、国泰君安国际。

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