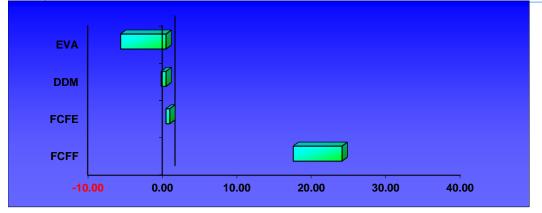
| 公司名称 | 三一重工         | 代码   | 002018   |      |
|------|--------------|------|----------|------|
| 分析日期 | 2020/05/19   | 流通A股 | 2,000.00 | 流通B股 |
| 总股本  | 8,426,246.00 | A股股价 | 19.51    | B股股价 |

| Word模板指标输出  | 2018A         | 2019A         | 2020E         | 2021E          |
|-------------|---------------|---------------|---------------|----------------|
| 主营收入 (万元)   | 54,336,469.00 | 73,925,853.00 | 99,252,120.60 | 120,263,465.82 |
| 主营收入增长率     | 44.29%        | 36.05%        | 34.26%        | 21.17%         |
| EBITDA (万元) | 13,346,187.00 | 17,871,134.60 | 27,812,686.92 | 0.00           |
| EBITDA增长率   | 80.93%        | 33.90%        | 55.63%        | -100.00%       |
| 净利润 (万元)    | 6,116,288.00  | 11,206,662.00 | 15,483,659.10 | 23,988,375.52  |
| 净利润增长率      | 192.33%       | 83.23%        | 38.16%        | 54.93%         |
| ROE         | 18.82%        | 24.62%        | 26.02%        | 30.37%         |
| EPS (元)     | 7.841         | 13.590        | 1.758         | 2.577          |
| P/E         | 2.49          | 1.44          | 11.09         | 7.57           |
| P/B         | 4.62          | 3.25          | 2.50          | 1.88           |
| EV/EBITDA   | 2.10          | 1.14          | 1.02          | 0.00           |

| 估值结果汇总 |       |       |         |       |
|--------|-------|-------|---------|-------|
| 估值方法   | 估值结果  |       | 估 值 区 「 | 可     |
| FCFF   | 16.61 | 17.08 | _       | 23.62 |
| FCFE   | -2.20 | -2.41 | _       | -1.91 |
| DDM    | 2.46  | 3.37  | _       | 2.72  |
| EVA    | 35.16 | 39.08 | _       | 32.99 |



|        | 2018           | 2019           | 2020E          | 2021E          |
|--------|----------------|----------------|----------------|----------------|
| EBIT   | 7,376,631.00   | 13,346,187.00  | 17,871,134.60  | 27,812,686.92  |
| EBITDA | 7,376,631.00   | 13,346,187.00  | 17,871,134.60  | 27,812,686.92  |
| 所得税率   | 16.51%         | 14.57%         | 15.54%         | 15.54%         |
| NOPLAT | 6,158,542.37   | 11,402,068.28  | 15,093,991.41  | 23,490,643.81  |
| IC     | 12,205,788.00  | 12,949,690.00  | 11,962,537.00  | 12,197,297.00  |
| Ve     | 150,024,193.55 | 148,016,399.94 | 148,936,345.22 | 148,392,421.05 |
| Vd     | 5,974,179.00   | 1,302,835.00   | 270,795.00     | -564,159.50    |
| WACC   | 0.00%          | 12.13%         | 12.18%         | 12.23%         |
| EV     | 48,999,706.31  | 28,023,449.37  | 20,312,075.74  | 28,408,875.62  |

| 业绩表现              | 2018    | 2019   | 2020E   | 2021E   |
|-------------------|---------|--------|---------|---------|
| 收入增长率             | 44.29%  | 36.05% | 34.26%  | 21.17%  |
| 净利润增长率            | 192.33% | 83.23% | 38.16%  | 54.93%  |
| EBITDA增长率         |         | 80.93% | 33.90%  | 55.63%  |
| EBIT增长率           |         | 80.93% | 33.90%  | 55.63%  |
| 主营业务利润率           | 30.12%  | 31.12% | 33.26%  | 30.22%  |
| EBITDA Margin (%) |         | 35.79% | 23.10%  | 39.25%  |
| ROE               | 27.93%  | 79.54% | 147.71% | 202.83% |

| 从供证本  | 2010   | 2010   | 2020  | 2024  |
|---|--|--|---|---|
| 价值比率  | 2018   | 2019   | 2020E   | 2021E   |
| P/E<br>EV/收入  | 2.49   | 1.44   | 11.09   | 7.57  |
| EV / PRITDA   | 0.90   | 0.38   | 0.20  | 0.24  |
| EV / EBITDA<br>EV / EBIT  | 6.64   | 2.10   | 1.14  | 1.02  |
| EV / NOPLAT   | 6.64<br>7.96   | 2.10<br>2.46   | 1.14<br>1.35  | 1.02<br>1.21  |
| EV / IC   | 4.01   | 2.16   | 1.70  | 2.33  |
| P/B   | 0.00   | 0.00   | 0.00  | 0.00  |
| Dividend Yield (%)  | 8.18%  | 13.46%   | 1.34%   | 1.96%   |
| ← nn lio l∽   | 2018   | 2019   | 2020E   | 2021E   |
| <b>每股指标</b><br>报表EPS  |  |  |   |   |
| 经常性EPS<br>每股红利  | 7.84   | 13.59  | 1.76  | 2.58  |
| 每股经营现金流   | 1.60   | 2.63   | 0.26  | 0.38<br>1.26  |
| 每股净资产   | 4.23   | 6.00   | 7.80  | 10.38   |
| 流动性   | 2018   | 2019   | 2020E   | 2021E   |
| 净负债/权益  | 0.04   | -0.37  | 0.14  | 0.32  |
| 总负债 / 总资产   | 49.22%   | 35.22%   | 51.02%  | 60.58%  |
| 流动比率  | 1.10   | 2.27   | 1.10  | 0.91  |
| 速动比率  | 0.57   | 1.49   | 0.60  | 0.49  |
|   |  |  |   |   |
| 输出到Word模板中的三张表  | <b>表(输出2018-2021年)</b>   |  |   |   |
| 利润表(万元)   | 2018   | 2019   | 2020E   | 增长率%  |
| <b>利润表(万元)</b><br>主营业务收入  | <b>2018</b> 54,336,469.00  | 73,925,853.00  | 99,252,120.60   | 34.26%  |
| <b>利润表(万元)</b><br>主营业务收入<br>主营业务利润  | <b>2018</b><br>54,336,469.00<br>16,581,476.00  | 73,925,853.00<br>24,216,764.00   | 99,252,120.60<br>29,447,951.75  | 34.26%<br>21.60%  |
| <b>利润表(万元)</b><br>主营业务收入<br>主营业务利润<br>其他业务利润  | <b>2018</b> 54,336,469.00 16,581,476.00 185,706.00   | 73,925,853.00<br>24,216,764.00<br>145,817.00   | 99,252,120.60<br>29,447,951.75<br>105,928.00  | 34.26%<br>21.60%<br>-27.36%   |
| 利润表(万元)<br>主营业务收入<br>主营业务利润<br>其他业务利润<br>销售费用   | 2018<br>54,336,469.00<br>16,581,476.00<br>185,706.00<br>4,446,632.00   | 73,925,853.00<br>24,216,764.00<br>145,817.00<br>5,487,589.00   | 99,252,120.60<br>29,447,951.75<br>105,928.00<br>8,132,193.83  | 34.26%<br>21.60%<br>-27.36%<br>48.19%   |
| 利润表(万元)<br>主营业务收入<br>主营业务利润<br>其他业务利润<br>销售费用<br>管理费用   | 2018<br>54,336,469.00<br>16,581,476.00<br>185,706.00<br>4,446,632.00<br>2,045,899.00   | 73,925,853.00<br>24,216,764.00<br>145,817.00<br>5,487,589.00<br>2,051,664.00   | 99,252,120.60<br>29,447,951.75<br>105,928.00<br>8,132,193.83<br>3,408,103.31  | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18   |
| 利润表(万元)<br>主营业务收入<br>主营业务利润<br>其他业务利润<br>销售费用   | 2018<br>54,336,469.00<br>16,581,476.00<br>185,706.00<br>4,446,632.00   | 73,925,853.00<br>24,216,764.00<br>145,817.00<br>5,487,589.00   | 99,252,120.60<br>29,447,951.75<br>105,928.00<br>8,132,193.83  | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A  |
| 利润表(万元)<br>主营业务收入<br>主营业务利润<br>其他业务利润<br>销售费用<br>管理费用<br>财务费用   | 2018<br>54,336,469.00<br>16,581,476.00<br>185,706.00<br>4,446,632.00<br>2,045,899.00<br>135,645.00   | 73,925,853.00<br>24,216,764.00<br>145,817.00<br>5,487,589.00<br>2,051,664.00<br>-46,387.00   | 99,252,120.60<br>29,447,951.75<br>105,928.00<br>8,132,193.83<br>3,408,103.31<br>-684,352.38   | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A<br>38.55%  |
| 利润表(万元)<br>主营业务收入<br>主营业务利润<br>其他业务利润<br>销售费用<br>管理费用<br>财务费用<br>营业利润   | 2018<br>54,336,469.00<br>16,581,476.00<br>185,706.00<br>4,446,632.00<br>2,045,899.00<br>135,645.00<br>7,240,986.00   | 73,925,853.00<br>24,216,764.00<br>145,817.00<br>5,487,589.00<br>2,051,664.00<br>-46,387.00<br>13,392,574.00  | 99,252,120.60<br>29,447,951.75<br>105,928.00<br>8,132,193.83<br>3,408,103.31<br>-684,352.38<br>18,555,486.98<br>382,852.00<br>15,483,659.10   | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A  |
| 利润表(万元)<br>主营业务收入<br>主营业务利润<br>其他业务利润<br>销售费用<br>管理费用<br>财务费用<br>营收到润<br>投资收益<br>利润总额<br>净利润  | 2018 54,336,469.00 16,581,476.00 185,706.00 4,446,632.00 2,045,899.00 135,645.00 7,240,986.00 -19,294.00 6,116,288.00 6,116,288.00   | 73,925,853.00<br>24,216,764.00<br>145,817.00<br>5,487,589.00<br>2,051,664.00<br>-46,387.00<br>13,392,574.00<br>637,456.00<br>11,206,662.00<br>11,206,662.00  | 99,252,120.60<br>29,447,951.75<br>105,928.00<br>8,132,193.83<br>3,408,103.31<br>-684,352.38<br>18,555,486.98<br>382,852.00<br>15,483,659.10<br>15,483,659.10  | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A<br>38.55%<br>-39.94%<br>38.16%   |
| 利润表(万元)<br>主营业务收入<br>主营业务利润<br>其他业务利润<br>销售费用<br>管理费用<br>财务费用<br>营业利润<br>营资收益<br>利润总额   | 2018 54,336,469.00 16,581,476.00 185,706.00 4,446,632.00 2,045,899.00 135,645.00 7,240,986.00 -19,294.00 6,116,288.00  | 73,925,853.00<br>24,216,764.00<br>145,817.00<br>5,487,589.00<br>2,051,664.00<br>-46,387.00<br>13,392,574.00<br>637,456.00<br>11,206,662.00   | 99,252,120.60<br>29,447,951.75<br>105,928.00<br>8,132,193.83<br>3,408,103.31<br>-684,352.38<br>18,555,486.98<br>382,852.00<br>15,483,659.10   | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A<br>38.55%<br>-39.94%   |
| 利润表(万元)<br>主营业务收入<br>主营业务利润<br>其他业务利润<br>销售费用<br>管理费用<br>财务费用<br>营收到润<br>投资收益<br>利润总额<br>净利润  | 2018 54,336,469.00 16,581,476.00 185,706.00 4,446,632.00 2,045,899.00 135,645.00 7,240,986.00 -19,294.00 6,116,288.00 6,116,288.00   | 73,925,853.00<br>24,216,764.00<br>145,817.00<br>5,487,589.00<br>2,051,664.00<br>-46,387.00<br>13,392,574.00<br>637,456.00<br>11,206,662.00<br>11,206,662.00  | 99,252,120.60<br>29,447,951.75<br>105,928.00<br>8,132,193.83<br>3,408,103.31<br>-684,352.38<br>18,555,486.98<br>382,852.00<br>15,483,659.10<br>15,483,659.10  | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A<br>38.55%<br>-39.94%<br>38.16%<br>38.16%<br>55.63%   |
| 利润表(万元)<br>主营业务收入<br>主营业务利润<br>其他业务利润<br>销售费用<br>管理费用<br>营业费利润<br>营收总额<br>净利润<br>NOPLAT   | 2018 54,336,469.00 16,581,476.00 185,706.00 4,446,632.00 2,045,899.00 135,645.00 7,240,986.00 -19,294.00 6,116,288.00 6,116,288.00 11,402,068.28   | 73,925,853.00 24,216,764.00 145,817.00 5,487,589.00 2,051,664.00 -46,387.00 13,392,574.00 637,456.00 11,206,662.00 11,206,662.00 15,093,991.41   | 99,252,120.60<br>29,447,951.75<br>105,928.00<br>8,132,193.83<br>3,408,103.31<br>-684,352.38<br>18,555,486.98<br>382,852.00<br>15,483,659.10<br>15,483,659.10<br>23,490,643.81   | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A<br>38.55%<br>-39.94%<br>38.16%<br>55.63%   |
| 利润表 (万元) 主营业务收入 主营业务利润 其他业务利润 销售费用 管理费用 营业务利润 营业资的利润 对的人员的, 对的人员的人员的, 对的人员的人员的, 对的人员的人员的人员的, 对于人员的人员的人员的人员的人员的人员的人员的人员的人员的人员的人员的人员的人员的人    | 2018 54,336,469.00 16,581,476.00 185,706.00 4,446,632.00 2,045,899.00 135,645.00 7,240,986.00 -19,294.00 6,116,288.00 6,116,288.00 11,402,068.28   | 73,925,853.00<br>24,216,764.00<br>145,817.00<br>5,487,589.00<br>2,051,664.00<br>-46,387.00<br>13,392,574.00<br>637,456.00<br>11,206,662.00<br>11,206,662.00<br>15,093,991.41   | 99,252,120.60<br>29,447,951.75<br>105,928.00<br>8,132,193.83<br>3,408,103.31<br>-684,352.38<br>18,555,486.98<br>382,852.00<br>15,483,659.10<br>23,490,643.81  | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A<br>38.55%<br>-39.94%<br>38.16%<br>55.63%   |
| 利润表 (万元) 主营业务收入 主营业务利润 主营业务利润 销售费明用 管理费用 营资为利润 营资的总额 净利润 NOPLAT  资产负债表 (万元) 资流币资金 短期投资  | 2018 54,336,469.00 16,581,476.00 185,706.00 4,446,632.00 2,045,899.00 135,645.00 7,240,986.00 -19,294.00 6,116,288.00 6,116,288.00 11,402,068.28   | 73,925,853.00 24,216,764.00 145,817.00 5,487,589.00 2,051,664.00 -46,387.00 13,392,574.00 637,456.00 11,206,662.00 11,206,662.00 15,093,991.41  2019 68,500,223.00   | 99,252,120.60<br>29,447,951.75<br>105,928.00<br>8,132,193.83<br>3,408,103.31<br>-684,352.38<br>18,555,486.98<br>382,852.00<br>15,483,659.10<br>23,490,643.81<br>2020E<br>76,100,665.11  | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A<br>38.55%<br>-39.94%<br>38.16%<br>55.63%   |
| 利润表 (万元) 主营业务外入 主营业务利润 主营业务利润 销管理办务利润 管理费用 管理费用 营资润利润 数额 POPLAT  资流 负责金 资流 负短 收款  | 2018 54,336,469.00 16,581,476.00 185,706.00 4,446,632.00 2,045,899.00 135,645.00 7,240,986.00 -19,294.00 6,116,288.00 6,116,288.00 11,402,068.28  2018 51,895,942.00 11,985,039.00   | 73,925,853.00 24,216,764.00 145,817.00 5,487,589.00 2,051,664.00 -46,387.00 13,392,574.00 637,456.00 11,206,662.00 11,206,662.00 15,093,991.41  2019 68,500,223.00 13,526,744.00   | 99,252,120.60<br>29,447,951.75<br>105,928.00<br>8,132,193.83<br>3,408,103.31<br>-684,352.38<br>18,555,486.98<br>382,852.00<br>15,483,659.10<br>23,490,643.81<br>2020E<br>76,100,665.11<br>12,755,891.50   | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A<br>38.55%<br>-39.94%<br>38.16%<br>55.63%<br><b>增长率%</b><br>11.10%<br>-5.70%<br>-3.72%  |
| 利润表 (万元) 主营业务外利润 主营业务利润 主营业务利润 销管业务利润 销管理费用 营费用 营资润利润 为心的人工  一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一  | 2018 54,336,469.00 16,581,476.00 185,706.00 4,446,632.00 2,045,899.00 135,645.00 7,240,986.00 -19,294.00 6,116,288.00 6,116,288.00 11,402,068.28  2018 51,895,942.00 11,985,039.00 2,115,791.00 20,133,360.00 1,703,612.00   | 73,925,853.00 24,216,764.00 145,817.00 5,487,589.00 2,051,664.00 -46,387.00 13,392,574.00 637,456.00 11,206,662.00 15,093,991.41  2019 68,500,223.00 13,526,744.00 8,691,124.00 21,792,894.00 2,786,500.00   | 99,252,120.60<br>29,447,951.75<br>105,928.00<br>8,132,193.83<br>3,408,103.31<br>-684,352.38<br>18,555,486.98<br>382,852.00<br>15,483,659.10<br>23,490,643.81<br>2020E<br>76,100,665.11<br>12,755,891.50<br>8,367,396.00<br>33,017,468.55<br>3,741,127.40  | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A<br>38.55%<br>-39.94%<br>38.16%<br>55.63%<br><b>增长率%</b><br>11.10%<br>-5.70%<br>-3.72%<br>51.51%  |
| 利润表(万元)<br>主主营业务外利润<br>主主营业业务利润<br>等型业务利润<br>管理费助营投利利润<br>种的型型的<br>一种资源和利润<br>和 NOPLAT<br>资流货短应其的<br>资流货短应其存  | 2018 54,336,469.00 16,581,476.00 185,706.00 4,446,632.00 2,045,899.00 135,645.00 7,240,986.00 -19,294.00 6,116,288.00 6,116,288.00 11,402,068.28  2018 51,895,942.00 11,985,039.00 2,115,791.00 20,133,360.00 1,703,612.00 11,594,627.00   | 73,925,853.00 24,216,764.00 145,817.00 5,487,589.00 2,051,664.00 -46,387.00 13,392,574.00 637,456.00 11,206,662.00 15,093,991.41  2019 68,500,223.00 13,526,744.00 8,691,124.00 21,792,894.00 2,786,500.00 14,251,743.00   | 99,252,120.60<br>29,447,951.75<br>105,928.00<br>8,132,193.83<br>3,408,103.31<br>-684,352.38<br>18,555,486.98<br>382,852.00<br>15,483,659.10<br>23,490,643.81<br>2020E<br>76,100,665.11<br>12,755,891.50<br>8,367,396.00<br>33,017,468.55<br>3,741,127.40<br>9,430,617.38                                    | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A<br>38.55%<br>-39.94%<br>38.16%<br>55.63%<br><b>增长率%</b><br>11.10%<br>-5.70%<br>-3.72%<br>51.51%<br>34.26%<br>-33.83%   |
| 利润表(万元)<br>主主营业业务和<br>有量业务和<br>有量业业务利用<br>一种的,<br>一种的,<br>一种的,<br>一种的,<br>一种的,<br>一种的,<br>一种的,<br>一种的,  | 2018 54,336,469.00 16,581,476.00 185,706.00 4,446,632.00 2,045,899.00 135,645.00 7,240,986.00 -19,294.00 6,116,288.00 6,116,288.00 11,402,068.28  2018 51,895,942.00 11,985,039.00 2,115,791.00 20,133,360.00 1,703,612.00 11,594,627.00 0.00  | 73,925,853.00 24,216,764.00 145,817.00 5,487,589.00 2,051,664.00 -46,387.00 13,392,574.00 637,456.00 11,206,662.00 15,093,991.41  2019 68,500,223.00 13,526,744.00 8,691,124.00 21,792,894.00 2,786,500.00 14,251,743.00 0.00  | 99,252,120.60<br>29,447,951.75<br>105,928.00<br>8,132,193.83<br>3,408,103.31<br>-684,352.38<br>18,555,486.98<br>382,852.00<br>15,483,659.10<br>23,490,643.81<br>2020E<br>76,100,665.11<br>12,755,891.50<br>8,367,396.00<br>33,017,468.55<br>3,741,127.40<br>9,430,617.38<br>151.00                          | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A<br>38.55%<br>-39.94%<br>38.16%<br>55.63%<br><b>增长率%</b><br>11.10%<br>-5.70%<br>-3.72%<br>51.51%<br>34.26%<br>-33.83%<br>N/A  |
| 利润表(万元)<br>电主主其销管财营投利净<br>一种,<br>和对主主性性等理务业资润利净<br>和利润<br>种种,<br>和利润<br>种种,<br>和利润<br>种种,<br>和利润<br>种种,<br>和利润<br>种种,<br>和利润<br>和利润<br>和利润<br>和利润<br>和利润<br>和利润<br>和利润<br>和利润   | 2018 54,336,469.00 16,581,476.00 185,706.00 4,446,632.00 2,045,899.00 135,645.00 7,240,986.00 -19,294.00 6,116,288.00 6,116,288.00 11,402,068.28  2018 51,895,942.00 11,985,039.00 2,115,791.00 20,133,360.00 1,703,612.00 11,594,627.00 0.00 12,883.00  | 73,925,853.00 24,216,764.00 145,817.00 5,487,589.00 2,051,664.00 -46,387.00 13,392,574.00 637,456.00 11,206,662.00 15,093,991.41  2019 68,500,223.00 13,526,744.00 8,691,124.00 21,792,894.00 2,786,500.00 14,251,743.00 0.00 29,587.00  | 99,252,120.60 29,447,951.75 105,928.00 8,132,193.83 3,408,103.31 -684,352.38 18,555,486.98 382,852.00 15,483,659.10 23,490,643.81  2020E 76,100,665.11 12,755,891.50 8,367,396.00 33,017,468.55 3,741,127.40 9,430,617.38 151.00 40,051.21  | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A<br>38.55%<br>-39.94%<br>38.16%<br>55.63%<br><b>增长率%</b><br>11.10%<br>-5.70%<br>-3.72%<br>51.51%<br>34.26%<br>-33.83%<br>N/A<br>35.37%  |
| 利害主主其销管财营投利净<br>为利营营业业费费利<br>大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大  | 2018 54,336,469.00 16,581,476.00 185,706.00 4,446,632.00 2,045,899.00 135,645.00 7,240,986.00 -19,294.00 6,116,288.00 6,116,288.00 11,402,068.28  2018 51,895,942.00 11,985,039.00 2,115,791.00 20,133,360.00 1,703,612.00 11,594,627.00 0.00 12,883.00 3,879,500.00   | 73,925,853.00 24,216,764.00 145,817.00 5,487,589.00 2,051,664.00 -46,387.00 13,392,574.00 637,456.00 11,206,662.00 15,093,991.41  2019 68,500,223.00 13,526,744.00 8,691,124.00 21,792,894.00 2,786,500.00 14,251,743.00 0.00 29,587.00 3,339,313.00   | 99,252,120.60 29,447,951.75 105,928.00 8,132,193.83 3,408,103.31 -684,352.38 18,555,486.98 382,852.00 15,483,659.10 23,490,643.81  2020E 76,100,665.11 12,755,891.50 8,367,396.00 33,017,468.55 3,741,127.40 9,430,617.38 151.00 40,051.21 3,609,406.50   | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A<br>38.55%<br>-39.94%<br>38.16%<br>55.63%<br><b>增长率%</b><br>11.10%<br>-5.70%<br>-3.72%<br>51.51%<br>34.26%<br>-33.83%<br>N/A<br>35.37%<br>8.09%   |
| 利害主主其销管财营投利净<br>不力<br>和对营营他售理务业资润利净<br>和有量型业务用用用润益额<br>NOPLAT<br>一种,不可以的,不可以的,不可以的,不可以的。<br>一种,不可以的,不可以的。<br>一种,不可以的,不可以的。<br>一种,不可以的,不可以的。<br>一种,不可以的,不可以的。<br>一种,不可以的,不可以的。<br>一种,不可以的,不可以的。<br>一种,不可以的,不可以的,不可以的。<br>一种,不可以的,不可以的,不可以的,不可以的,不可以的。<br>一种,不可以的,不可以的,不可以的,不可以的,不可以的,不可以的。<br>一种,不可以的,不可以的,不可以的,不可以的,不可以的,不可以的,不可以的,不可以的 | 2018 54,336,469.00 16,581,476.00 185,706.00 4,446,632.00 2,045,899.00 135,645.00 7,240,986.00 -19,294.00 6,116,288.00 6,116,288.00 11,402,068.28  2018 51,895,942.00 11,985,039.00 2,115,791.00 20,133,360.00 1,703,612.00 11,594,627.00 0.00 12,883.00 3,879,500.00 73,774,723.00   | 73,925,853.00 24,216,764.00 145,817.00 5,487,589.00 2,051,664.00 -46,387.00 13,392,574.00 637,456.00 11,206,662.00 11,206,662.00 15,093,991.41  2019 68,500,223.00 13,526,744.00 8,691,124.00 21,792,894.00 2,786,500.00 14,251,743.00 0.00 29,587.00 3,339,313.00 90,541,298.00   | 99,252,120.60 29,447,951.75 105,928.00 8,132,193.83 3,408,103.31 -684,352.38 18,555,486.98 382,852.00 15,483,659.10 23,490,643.81  2020E 76,100,665.11 12,755,891.50 8,367,396.00 33,017,468.55 3,741,127.40 9,430,617.38 151.00 40,051.21 3,609,406.50 96,716,885.45                                       | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A<br>38.55%<br>-39.94%<br>38.16%<br>55.63%<br><b>增长率%</b><br>11.10%<br>-5.70%<br>-3.72%<br>51.51%<br>34.26%<br>-33.83%<br>N/A<br>35.37%<br>8.09%<br>6.82%                                |
| 利主主其销管财营投利净<br>万元)<br>表务务别<br>有业业业费费利收总润利<br>产动币期收他货期定形资产<br>免资资产金资<br>资产金资<br>大区产产。债<br>大区产产。债   | 2018 54,336,469.00 16,581,476.00 185,706.00 4,446,632.00 2,045,899.00 135,645.00 7,240,986.00 -19,294.00 6,116,288.00 6,116,288.00 11,402,068.28  2018 51,895,942.00 11,985,039.00 2,115,791.00 20,133,360.00 1,703,612.00 11,594,627.00 0.00 12,883.00 3,879,500.00 73,774,723.00 33,935,358.00                           | 73,925,853.00 24,216,764.00 145,817.00 5,487,589.00 2,051,664.00 -46,387.00 13,392,574.00 637,456.00 11,206,662.00 15,093,991.41  2019 68,500,223.00 13,526,744.00 8,691,124.00 21,792,894.00 2,786,500.00 14,251,743.00 0.00 29,587.00 3,339,313.00 90,541,298.00 42,148,594.00   | 99,252,120.60 29,447,951.75 105,928.00 8,132,193.83 3,408,103.31 -684,352.38 18,555,486.98 382,852.00 15,483,659.10 23,490,643.81  2020E 76,100,665.11 12,755,891.50 8,367,396.00 33,017,468.55 3,741,127.40 9,430,617.38 151.00 40,051.21 3,609,406.50 96,716,885.45 47,686,059.02                         | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A<br>38.55%<br>-39.94%<br>38.16%<br>55.63%<br><b>增长率%</b><br>11.10%<br>-5.70%<br>-3.72%<br>51.51%<br>34.26%<br>-33.83%<br>N/A<br>35.37%<br>8.09%<br>6.82%<br>13.14%                      |
| 利主主其销管财营投利净<br>河表<br>(万元)<br>大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大   | 2018 54,336,469.00 16,581,476.00 185,706.00 4,446,632.00 2,045,899.00 135,645.00 7,240,986.00 -19,294.00 6,116,288.00 6,116,288.00 11,402,068.28  2018 51,895,942.00 11,985,039.00 2,115,791.00 20,133,360.00 1,703,612.00 11,594,627.00 0.00 12,883.00 3,879,500.00 73,774,723.00 33,935,358.00 1,940,704.00              | 73,925,853.00 24,216,764.00 145,817.00 5,487,589.00 2,051,664.00 -46,387.00 13,392,574.00 637,456.00 11,206,662.00 15,093,991.41  2019 68,500,223.00 13,526,744.00 8,691,124.00 21,792,894.00 2,786,500.00 14,251,743.00 0.00 29,587.00 3,339,313.00 90,541,298.00 42,148,594.00 1,302,835.00                            | 99,252,120.60 29,447,951.75 105,928.00 8,132,193.83 3,408,103.31 -684,352.38 18,555,486.98 382,852.00 15,483,659.10 23,490,643.81  2020E 76,100,665.11 12,755,891.50 8,367,396.00 33,017,468.55 3,741,127.40 9,430,617.38 151.00 40,051.21 3,609,406.50 96,716,885.45 47,686,059.02 270,795.00              | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A<br>38.55%<br>-39.94%<br>38.16%<br>55.63%<br><b>增长率%</b><br>11.10%<br>-5.70%<br>-3.72%<br>51.51%<br>34.26%<br>-33.83%<br>N/A<br>35.37%<br>8.09%<br>6.82%<br>13.14%<br>-79.21%           |
| 利主主其销管财营投利净<br>利润营营他售理务业资润利净<br>大为人<br>有少人利利<br>一种,有力的,<br>一种,有力的,<br>一种,有力的,<br>一种,有力的,<br>一种,有力的,<br>一种,有力的,<br>一种,有力的,<br>一种,一种,一种,一种,一种,一种,一种,一种,一种,一种,一种,一种,一种,一   | 2018 54,336,469.00 16,581,476.00 185,706.00 4,446,632.00 2,045,899.00 135,645.00 7,240,986.00 -19,294.00 6,116,288.00 6,116,288.00 11,402,068.28  2018 51,895,942.00 11,985,039.00 2,115,791.00 20,133,360.00 1,703,612.00 11,594,627.00 0.00 12,883.00 3,879,500.00 73,774,723.00 33,935,358.00 1,940,704.00 1,017,208.00 | 73,925,853.00 24,216,764.00 145,817.00 5,487,589.00 2,051,664.00 -46,387.00 13,392,574.00 637,456.00 11,206,662.00 11,206,662.00 15,093,991.41  2019 68,500,223.00 13,526,744.00 8,691,124.00 21,792,894.00 2,786,500.00 14,251,743.00 0.00 29,587.00 3,339,313.00 90,541,298.00 42,148,594.00 1,302,835.00 1,105,761.00 | 99,252,120.60 29,447,951.75 105,928.00 8,132,193.83 3,408,103.31 -684,352.38 18,555,486.98 382,852.00 15,483,659.10 23,490,643.81  2020E 76,100,665.11 12,755,891.50 8,367,396.00 33,017,468.55 3,741,127.40 9,430,617.38 151.00 40,051.21 3,609,406.50 96,716,885.45 47,686,059.02 270,795.00 1,343,253.50 | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A<br>38.55%<br>-39.94%<br>38.16%<br>55.63%<br><b>增长率%</b><br>11.10%<br>-5.70%<br>-3.72%<br>51.51%<br>34.26%<br>-33.83%<br>N/A<br>35.37%<br>8.09%<br>6.82%<br>13.14%<br>-79.21%<br>21.48% |
| 利主主其销管财营投利净<br>河表<br>(万元)<br>大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大   | 2018 54,336,469.00 16,581,476.00 185,706.00 4,446,632.00 2,045,899.00 135,645.00 7,240,986.00 -19,294.00 6,116,288.00 6,116,288.00 11,402,068.28  2018 51,895,942.00 11,985,039.00 2,115,791.00 20,133,360.00 1,703,612.00 11,594,627.00 0.00 12,883.00 3,879,500.00 73,774,723.00 33,935,358.00 1,940,704.00              | 73,925,853.00 24,216,764.00 145,817.00 5,487,589.00 2,051,664.00 -46,387.00 13,392,574.00 637,456.00 11,206,662.00 15,093,991.41  2019 68,500,223.00 13,526,744.00 8,691,124.00 21,792,894.00 2,786,500.00 14,251,743.00 0.00 29,587.00 3,339,313.00 90,541,298.00 42,148,594.00 1,302,835.00                            | 99,252,120.60 29,447,951.75 105,928.00 8,132,193.83 3,408,103.31 -684,352.38 18,555,486.98 382,852.00 15,483,659.10 23,490,643.81  2020E 76,100,665.11 12,755,891.50 8,367,396.00 33,017,468.55 3,741,127.40 9,430,617.38 151.00 40,051.21 3,609,406.50 96,716,885.45 47,686,059.02 270,795.00              | 34.26%<br>21.60%<br>-27.36%<br>48.19%<br>5,540,486.18<br>N/A<br>38.55%<br>-39.94%<br>38.16%<br>55.63%<br><b>增长率%</b><br>11.10%<br>-5.70%<br>-3.72%<br>51.51%<br>34.26%<br>-33.83%<br>N/A<br>35.37%<br>8.09%<br>6.82%<br>13.14%<br>-79.21%           |

| 现金流量表(万元) | 2018           | 2019           | 2020E         | 增长率%     |
|-----------|----------------|----------------|---------------|----------|
| 净利润       | 6,116,288.00   | 11,206,662.00  | 15,483,659.10 | 38.16%   |
| 折旧摊销      | 1,932,180.00   | 2,020,287.00   | 2,784.70      | -99.86%  |
| 净营运资金增加   | 4,735,677.00   | 8,391,045.00   | 2,062,977.09  | -75.41%  |
| 经营活动产生现金流 | 10,526,899.00  | 13,265,375.00  | 11,911,538.59 | -10.21%  |
| 投资活动产生现金流 | -10,765,147.00 | -11,980,880.00 | -2,803,000.00 | N/A      |
| 融资活动产生现金流 | 826,932.00     | -1,150,729.00  | -2,803,000.00 | N/A      |
| 现金净增 (减)  | 588,684.00     | 133,766.00     | 6,305,538.59  | 4613.86% |

## 指标说明:

EV=股权价值+债权价值一现金

EBITDA = EBIT + 折旧 + 摊销

EBIT = 营业利润+财务费用

 $NOPLAT = EBIT \times (1 - m$ 得税率) = EBIT - m得税(只考虑核心业务,扣除非经常性损益)

IC (invested capital) = 股东权益 + 长期借款 + 短期借款 + 应付债券 + 少数股东权益 - 现金 - 短期打

**ROIC** = NOPLAT / IC  $\times$  100%

**OPFCF** = EBITDA - 税收 - 净资本性支出 - 营运资本的增加

 $\mathbf{WACC} = [(Ke \times Ve) + (Kd \times Vd)] / (Ve + Vd)$ 

Ve = 股本价值 = 股价×总股本 (H股、B股按各自股价×汇率转换为人民币计算,非流通股接

Vd = 债务价值=短期借款+长期借款+应付债券

 $\mathbf{Ke} = \mathbf{Rf} + \beta (\mathbf{Rm} - \mathbf{Rf})$ 

**营运资本** = 流动资产 - 流动负债

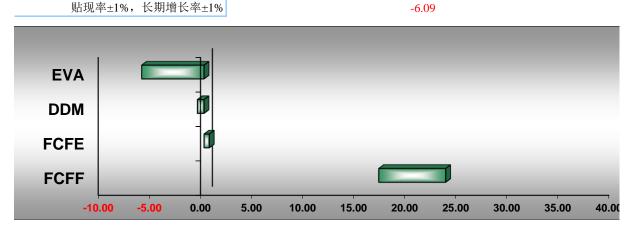
公司自由现金流  $FCFF = EBIT \times (1-所得税率) + 折旧一资本支出一非现金性流动资本变化$ 

股权资本自由现金流 FCFE = 税前利润×(1-所得税率) + 折旧一资本支出一非现金性流动资本变化+影

| 0.00 | 流通H股        | 0.00 |
|------|-------------|------|
| 0.00 | H股股价        | 0.00 |
| 0.00 | 11/12/12/1/ | 0.00 |

## 敏感度分析区间

贴现率±1%,长期增长率±1% 贴现率±1%,长期增长率±1% 贴现率±1%,长期增长率±1% 贴现率±1%,长期增长率±1%



6.54

0.51

-0.65

| 2021E          | 增长率%    |
|----------------|---------|
| 120,263,465.82 | 21.17%  |
| 43,283,334.44  | 46.98%  |
| 66,039.00      | -37.66% |
| 9,853,752.33   | 21.17%  |
| 5,540,486.18   | 62.57%  |
| -840,300.10    | N/A     |
| 28,652,987.02  | 54.42%  |
| 382,852.00     | 0.00%   |
| 23,988,375.52  | 54.93%  |
| 23,988,375.52  | 54.93%  |
| 0.00           | N/A     |
|                |         |

| 54.93%    | 23,988,375.52 |
|-----------|---------------|
| N/A       | 0.00          |
|           |               |
| 增长率%      | 2021E         |
| 19.21%    | 90,717,530.88 |
| 3.02%     | 13,141,317.75 |
| 0.00%     | 8,367,396.00  |
| 21.17%    | 40,007,157.30 |
| 21.17%    | 4,533,111.68  |
| -99.77%   | 21,450.42     |
| 0.00%     | 151.00        |
| 34509.09% | 13,861,356.79 |
| -3.74%    | 3,474,359.75  |
| -96.41%   | 3,474,359.75  |
| 18.33%    | 56,427,867.87 |
| N/A       | -564,159.50   |
| 19.55%    | 1,605,892.75  |
| 17.75%    | 35,532.51     |
| 20.68%    | 34,289,663.01 |
| N/A       | 0.00          |

| 增长率%    | 2021E         |
|---------|---------------|
| -60.50% | 6,116,288.00  |
| 0.00%   | 2,784.70      |
| 0.00%   | 2,062,977.09  |
| 52.71%  | 18,190,274.75 |
| N/A     | -4,193,000.00 |
| N/A     | -4,193,000.00 |
| 55.49%  | 9,804,274.75  |
|         |               |

## 投资一长期投资

+长期应付债券×长期应付债券利率)/(长期借款+长期应付债券)×(1-所 čA股计算)

**新增债务一债务偿还** 

