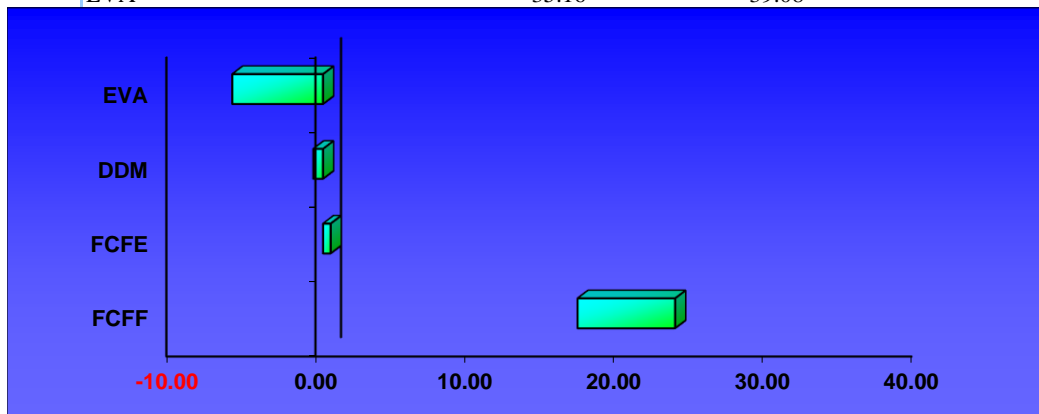


公司名称	三一重工	代码	002018
分析日期	2020/05/19	流通A股	2,000.00
总股本	8,426,246.00	A股股价	19.51
		流通B股	B股股价

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 间	
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%

ROIC	50.46%	88.05%	126.18%	192.59%
ROIC — WACC	50.46%	75.92%	113.99%	180.36%

价值比率	2018	2019	2020E	2021E
P / E	2.49	1.44	11.09	7.57
EV / 收入	0.90	0.38	0.20	0.24
EV / EBITDA	6.64	2.10	1.14	1.02
EV / EBIT	6.64	2.10	1.14	1.02
EV / NOPLAT	7.96	2.46	1.35	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%

每股指标	2018	2019	2020E	2021E
报表EPS	7.84	13.59	1.76	2.58
经常性EPS				
每股红利	1.60	2.63	0.26	0.38
每股经营现金流				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（输出2018–2021年）

利润表（万元）	2018	2019	2020E	增长率%
主营业务收入	54,336,469.00	73,925,853.00	99,252,120.60	34.26%
主营业务利润	16,581,476.00	24,216,764.00	29,447,951.75	21.60%
其他业务利润	185,706.00	145,817.00	105,928.00	-27.36%
销售费用	4,446,632.00	5,487,589.00	8,132,193.83	48.19%
管理费用	2,045,899.00	2,051,664.00	3,408,103.31	5,540,486.18
财务费用	135,645.00	-46,387.00	-684,352.38	N/A
营业利润	7,240,986.00	13,392,574.00	18,555,486.98	38.55%
投资收益	-19,294.00	637,456.00	382,852.00	-39.94%
利润总额	6,116,288.00	11,206,662.00	15,483,659.10	38.16%
净利润	6,116,288.00	11,206,662.00	15,483,659.10	38.16%
NOPLAT	11,402,068.28	15,093,991.41	23,490,643.81	55.63%

资产负债表（万元）	2018	2019	2020E	增长率%
流动资产	51,895,942.00	68,500,223.00	76,100,665.11	11.10%
货币资金	11,985,039.00	13,526,744.00	12,755,891.50	-5.70%
短期投资	2,115,791.00	8,691,124.00	8,367,396.00	-3.72%
应收帐款	20,133,360.00	21,792,894.00	33,017,468.55	51.51%
其他应收款	1,703,612.00	2,786,500.00	3,741,127.40	34.26%
存货	11,594,627.00	14,251,743.00	9,430,617.38	-33.83%
长期投资	0.00	0.00	151.00	N/A
固定资产	12,883.00	29,587.00	40,051.21	35.37%
无形资产	3,879,500.00	3,339,313.00	3,609,406.50	8.09%
总资产	73,774,723.00	90,541,298.00	96,716,885.45	6.82%
无息负债	33,935,358.00	42,148,594.00	47,686,059.02	13.14%
有息负债	1,940,704.00	1,302,835.00	270,795.00	-79.21%
少数股东权益	1,017,208.00	1,105,761.00	1,343,253.50	21.48%
股东权益	25,920.00	27,322.00	30,177.41	10.45%
净营运资本	17,960,584.00	26,351,629.00	28,414,606.09	7.83%
投入资本IC	12,949,690.00	11,962,537.00	12,197,297.00	1.96%

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－现金

EBITDA = EBIT + 折旧 + 摊销

EBIT = 营业利润+财务费用

NOPLAT = EBIT × (1－所得税率) = EBIT－所得税（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

ROIC = NOPLAT / IC × 100%

OPFCF = EBITDA－税收－净资本性支出－营运资本的增加

WACC = [(K_e×V_e) + (K_d×V_d)] / (V_e + V_d)

K_d = 债务成本 = 平均债务利率（1－税率）=（短期借款×短期借款利率+长期借款×长期借款利率
得税率）

V_e = 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，非流通股按

V_d = 债务价值=短期借款+长期借款+应付债券

K_e = R_f + β (R_m－R_f)

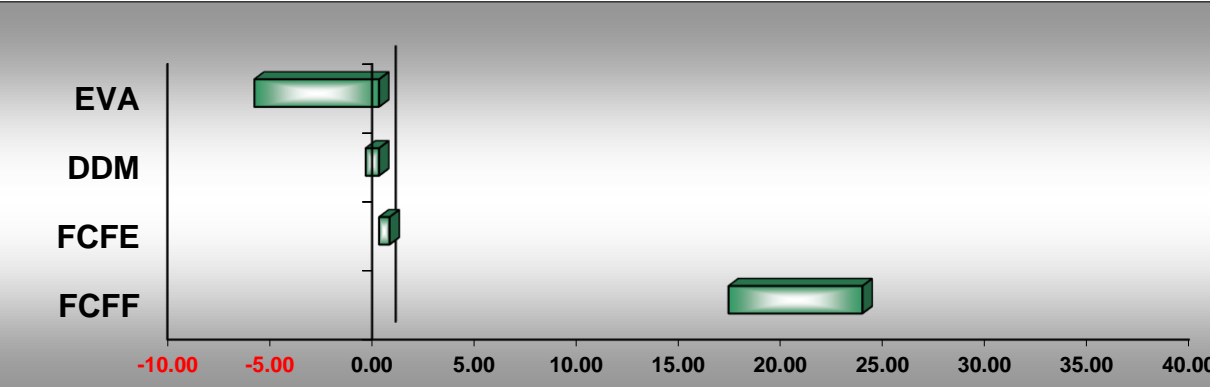
营运资本 = 流动资产－流动负债

公司自由现金流 FCFE = EBIT×(1-所得税率)+折旧－资本支出－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－资本支出－非现金性流动资本变化+新

0.00	流通H股	0.00
0.00	H股股价	0.00

敏感度分析区间	
贴现率±1%，长期增长率±1%	6.54
贴现率±1%，长期增长率±1%	0.51
贴现率±1%，长期增长率±1%	-0.65
贴现率±1%，长期增长率±1%	-6.09



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

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

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

投资－长期投资

$$+ \text{长期应付债券} \times \text{长期应付债券利率} / (\text{长期借款} + \text{长期应付债券}) \times (1 - \text{所得税率})$$
 (A股计算)

新增债务－债务偿还

