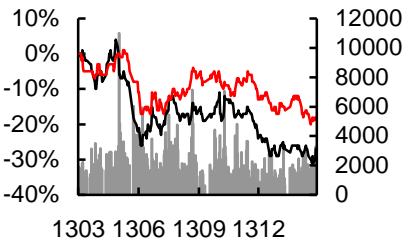


2014 03 20

() 4.83
() 5.0~6.0

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- 1 (600011): 2013.10
- 2 (600011): 产 166.91% 2013.08
- 3 (600011): 2013.04



1303 1306 1309 1312

(600011)

产 99%	2013	1338.33	产 79.26%
0.1%	105.20	14.56	倍
产 99.32%	0.75	11.48	长
2013	2013	2012	7.6
9.78	2013	2013	倍 218.59 /
12.5%	23.1%	2013	2013
75.23	13	2013	3.2
产	2013	6679.5	产 4.98%
产 6.4%	长	5089	77
307.2	2015	8000	2014
0.01 /	2013	2014-2016	2014
EPS	0.76	0.76	0.78
5.0-6.0	2014	PE	6.33
长	倍		

倍

	2013	2014E	2015E	2016E
()	133,832.87	136,202.53	145,037.79	150,843.56
+/-%	-0.10%	1.77%	6.49%	4.00%
()	10,520.13	10,720.91	10,701.64	10,930.89
+/-%	79.26%	1.91%	-0.18%	2.14%
EPS	0.75	0.76	0.76	0.78

	2013	2014E	2015E	2016E
	33524	34504	35954	38205
	9433	9433	9433	10828
	14807	15184	16169	16816
	794	808	860	895
	435	454	493	517
	6469	6469	6469	6469
	1586	2156	2529	2680
	226751	233954	235176	231492
产	17952	17956	17956	17956
	160926	164435	166519	165829
	10350	10147	9945	9742
	37523	41416	40756	37965
	260275	268457	271130	269697
	97183	102770	102656	98704
	37937	44061	42544	37937
	12174	12695	13804	14484
	47071	46013	46307	46284
	89048	83404	78811	73667
产	60514	55514	50514	45514
	28534	27890	28297	28154
	186230	186174	181466	172372
	12297	14339	16377	18459
倍	14055	14055	14055	14055
倍	16663	16663	16663	16663
	31801	37181	42522	48102
	61748	67945	73286	78866
	260275	268457	271130	269697

	2013	2014E	2015E	2016E
	133833	136203	145038	150844
倍	102865	107267	116635	122378
	1044	1062	1131	1177
	9	9	10	10
	3433	3494	3721	3870
	7523	7193	6994	6498
	1456	400	400	400
	-6	0	0	0
	851	640	640	640
	18348	17417	16787	17151
	449	400	400	400
	1148	800	200	200
	17649	17017	16987	17351
	4545	4254	4247	4338
	13104	12763	12740	13013
	2584	2042	2038	2082
	10520	10721	10702	10931
EBITDA	37373	36386	36549	37331
EPS	0.75	0.76	0.76	0.78

	2013	2014E	2015E	2016E
产				
	-0.1%	1.8%	6.5%	4.0%
	101.2%	-5.1%	-3.6%	2.2%
	79.3%	1.9%	-0.2%	2.1%
(%)	23.1%	21.2%	19.6%	18.9%
(%)	7.9%	7.9%	7.4%	7.3%
ROE(%)	17.0%	15.8%	14.6%	13.9%
ROIC(%)	10.5%	9.6%	9.2%	9.3%
(%)	71.6%	69.4%	66.9%	63.9%
(%)	62.79%	63.42%	61.47%	59.14%
	0.35	0.34	0.35	0.39
	0.28	0.27	0.29	0.32
	0.52	0.52	0.54	0.56
	9	9	9	9
	10.56	8.63	8.80	8.65

