

2015 03 12

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SRV

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5348 36 45

5343 43
LW 4

5346 5347
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LW

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533;0533<

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LW

533;05343

LW

2015

SRV

7634631RF

533

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SRV

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SRV

7634:1RF

7634631RF

7

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SRV

S5S

2014

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53470534:

31:4 31;; 4146

9 719

91; <13 4416 4717

4177

3196

31::

31<<

4159

469

498 (

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D3563846383339

0lx|dqj5Cvzvuhvdufk1fr p

+;954,565<;4;Ø:6<4

0lx|dqj5Cvzvuhvdufk1fr p

<<

;954 565<;4;

+

<http://www.swsresearch.com>

	2013	14Q1-Q3	2014E	2015E	2016E
	7<<	735	9:<	<36	4/466
(	31;6	69146	6913:	651<<	5817:
	88	77	:4	;;	446
(	0;19;	4716;	5<1<:	5617:	5;138
2	317;	316;	3196	31::	31<<
(	6;13	741;	7419	7417	7416
URH (	816	714	918	:19	:1<
	<;		96	8;	84
" †		>"	†		URH

4 (

f r p soldqfhCvzvuhvdufk1fr p

z z zlvzvuhvdufk1fr p

%

%

46815

5348 31; ; 73 6815

7634631RF 5348 6 45

4313 83 (4813

5348 4 9 5 6 5 7

4 5<

;813

4 5 534705349

85; 835 7:: 5346 8 (534705349

8 (4715 6419 6<14

6514 7813 951<

5347 LW

533705343

LW 533;0533<

533;05343 5338 LW

5348 5348

5348 4 SRV S5S

1				
1	POS			5
2	IT			6
3				8
4	2014			10
5	135.2		” ”	
				13

1:	2010-2013		5
1	POS		6
2			6
2:	IT		7
3:POS			9
4:			10
3			11
5:	135.2		14

1 POS

SRV
SRV

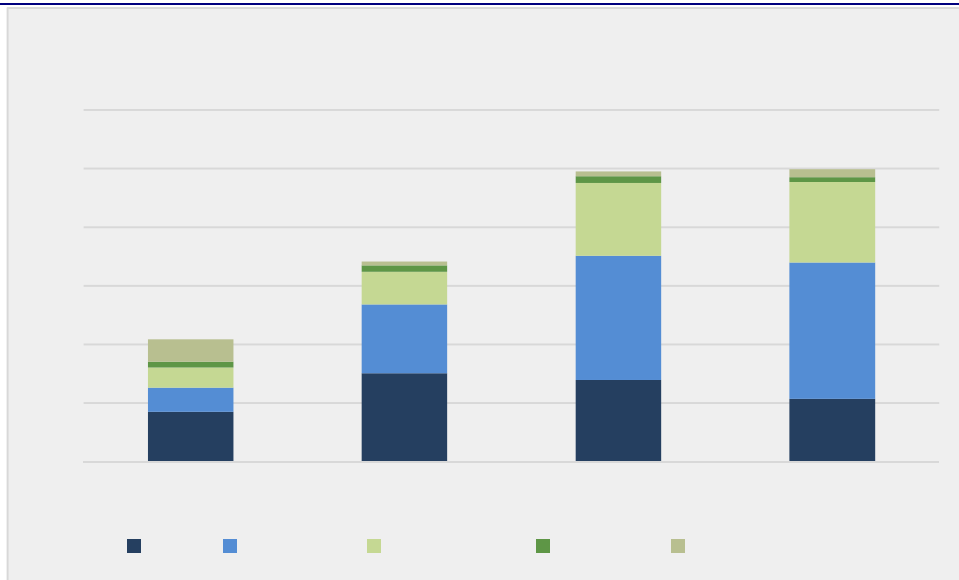
533:0533<

:: (:: (7; (

534405346

:: (8; (

1: 2010-2013



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5 5346

Zlqg

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8

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	6 .
7	:

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IT

5343	43		
	LW		
5343	43	5345	534405345
	"		"
SFL613	SFL713	J	ZLQFH
		5	

2

4	SFL613	SFL713	SFL	
5			SRV	
6	J			
7	J			
8	ZLQFH		ZLQFH	
9	"	†	SRV	SRV

2012

5346	5347	5347	"
		< <	
		"	5346
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† "		† "	
		†	

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433 (

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LW

533705343

LW 5

533;0533<

533;05343

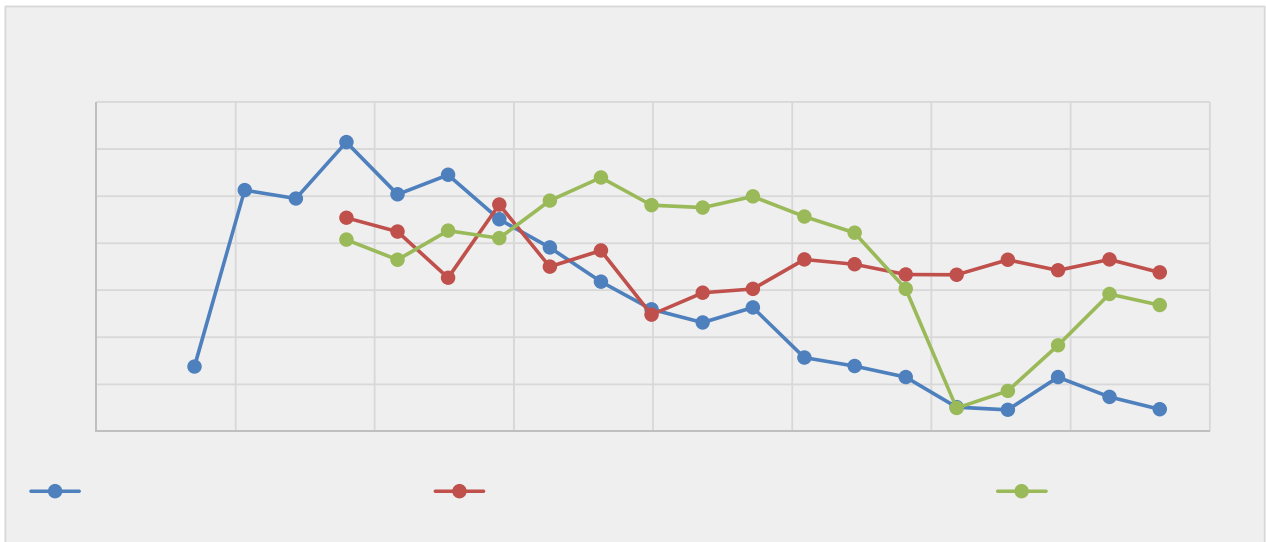
6

5338

LW

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2: IT



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;3 (

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5345

”

LW

² 5337

LW

³ 533; 515

488

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5346

⁴ 5338

5339

<33 P Z

⁵ 5343 : 8

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5347 45 43

45 4;

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5348

LW 5347 45

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5347 4 5;

LW

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SRV

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SRV

7634631RF

$$\vdots$$

533

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SRV

DSS0H SD \

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SRV

DSS0H SD \

„ 5347 44 46

SRV

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R5R

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5348 5

46

SRV

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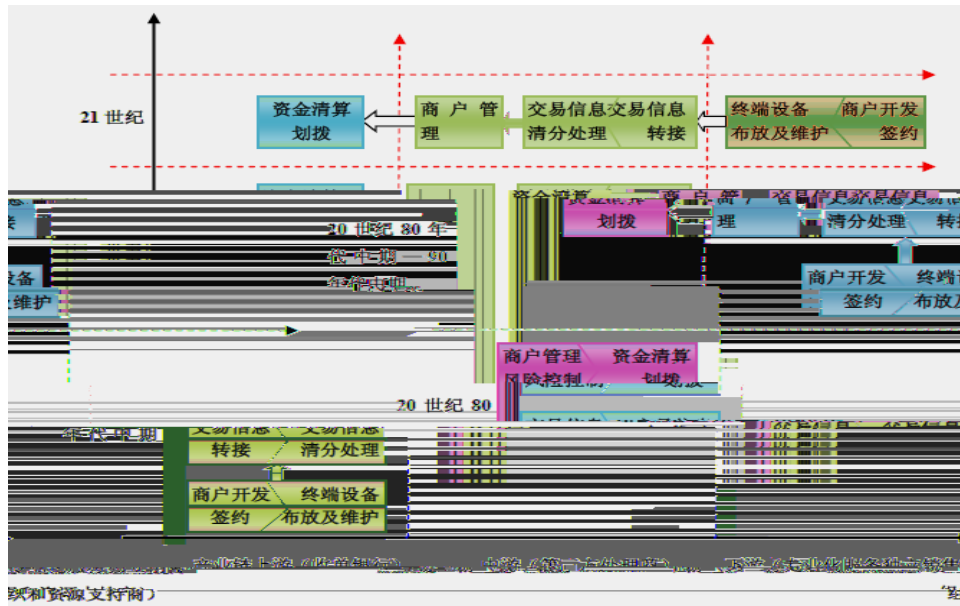
8 5347 44 46

5347 44 4;

$$9 \quad 5347 < 5$$

53472<27

3:POS



5347 44 46

7634::1RF

43

SRV

44

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47

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5347 6

:<

7 4

;

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5347244257

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SRV

”

SRV

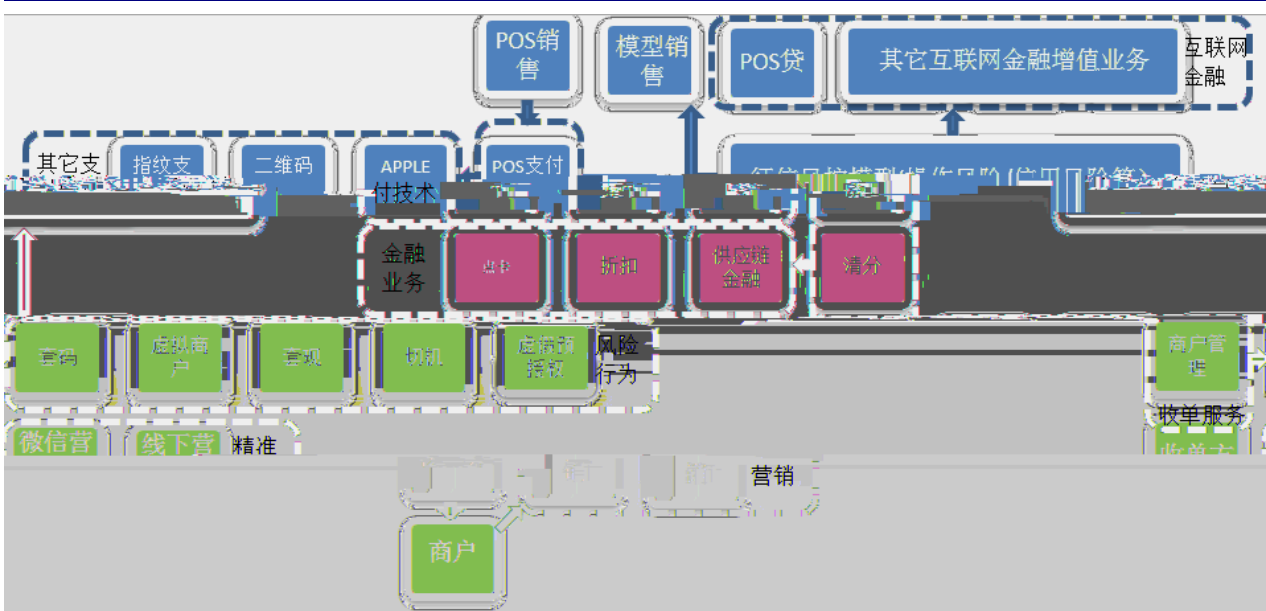
SRV

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SRV S5S

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Z lqg

4 2014

SRV

SRV

SRV

<3 (

SRV

534405346

SRV

73 :8 :;

;46 967 945

SRV

534405346

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534405346

:<8 889 99;

4<

58 49

5346

5346

:

4

49

534405345

9

4:

5346

SRV

534705348

SRV

63 (66 (

534705348

8

5347

16

5346

SRV

45595634

5345243257

17

5345

SRV

5344045053

4 5 9 5348 4 : 6718 7<18 534705349
85; 835 7:: 5346 8 (

3

	2011A	2012A	2013A	2014E	2015E	2016E	2017E
	67419	7<814	7<<15	9:<	<37	4467	476:
\r\	961; (	771< (	31; (	6913 (	6614 (	5818 (	591: (
SRV	658	7:818	7::14	997	;:8	4434	4733
\r\	43515 (	7916 (	316 (	6<14 (	641; (	581; (	5:15 (
	;46	967	945	889	85;	835	7:;
	7313	:813	:;13	44<16	49819	54<13	5<51<
	484	46<	4391;	4;5	57<	5;9	673
	7:13	:313	<413	44813	48313	53313	58313
	73 (	69 (	4; (	63 (	66 (	63 (	63 (
	:<8	889	99;	85;	835	7::	786
	4<13	5813	4913	6718	7<18	9313	:813
	44:	545	56616	5<<	6;7	7<5	964
	;57	9:6	8<:	89:	86<	845	7;9
	4715	6419	6<14	851:	:415	<914	45<1:
	89	457	46:	4;5	575	655	75<
	;57	9:6	8<:	89:	86<	845	7;9
	91;	4;17	551<	6514	7813	951<	;:14
SRV	4414	4417	;	8	45	47	49
\r\	961; (	771< (	31; (	06:18 (	47313 (	491: (	4716 (
	818	;15	4714	43	4:	4<	54
\r\	961; (	771< (	31; (	05<14 (	:313 (	441; (	4318 (

POS

Wind

534405346 ;57 9:6 8<: 4715
6419 6<14 SRV 534705349 851:
:415 <914 89: 86< 845 8 (
53470439 6514 7813 951<
89: 86< 845
SRV 534705349

4

	2011A	2012A	2013A	2014E	2015E	2016E	2017E
	675	7<8	7<<	9:<	<36	4466	4769
	5;6	78:	7;;	977	;75	436:	4646
	493	5<8	643	6<9	85<	998	;79
	86!43 (	73!83 (	6;!133 (	74!93 (	74!73 (	74!63 (	74!43 (
	9	:	7	8	:	<	45
	4!93 (	4!63 (	3!;3 (	3!;3 (	3!;3 (	3!;3 (	3!;3 (
	93	:9	::	<8	459	48<	534
	4:193 (	48!63 (	48!63 (	47!33 (	47!33 (	47!33 (	47!33 (
	99	<7	43<	48:	4;;	546	58;
				45:	485	4<8	587
	\ R \	4<!63 (	4<!33 (	54!<3 (	49!73 (	53!33 (	5;!33 (
	+47,	+53,	+48,	+47,	+45,	+45,	+44,
	8	9	7	7	7	5	5
	4	4	44	4	4	07	09
	8<	6;	55	69	95	<6	457
	58	63	68	69	6:	6;	6;
	3	4	3	3	3	4	4
	;7	9;	8:	:6	<<	463	494
	;	;	5	4	44	4:	4:
	:9	93	88	:4	;;	446	477
	:9	93	88	:4	;;	446	477
	\ R \	63!;3 (	053!83 (	0;!;3 (	5<!73 (	57!43 (	5;!43 (
	3!99	3!86	3!7;	3!95	3!::	3!<<	4!59

2014

Wind,

534405345 / 9: (7: (

444 (75 (5346 49 (53470534:

3!63 3!68 3!4; 3!37 534705349

49 53 (5; (77 (53 (47 (7

53470534: 9!; <!3 44!6 47!7

3!;4 3!;; 4!46 4!77 3!95 3!:: 3!<<

4!59

5345 5346 5347 4< (4: (4: (

5347 7!9 69 (

5346
 3147 3157 5344
 ; 51; 5346 5347
 31: 7 41; 9

3163

5 135.2 ”

5348 31; ; 73 6815
 = 4 8

73 (LW
 5346 45
 8333 5348 9333
 5348 4 9 5 6
 5 7 4 5<
 ; 813
 7634631RF 5348 6 45
 4313 83 (4813

46815
 498 († ”

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135.2

SRV	6815 00	73 [
	;8	4 [
	4813	418 [
	46815	

Wind,

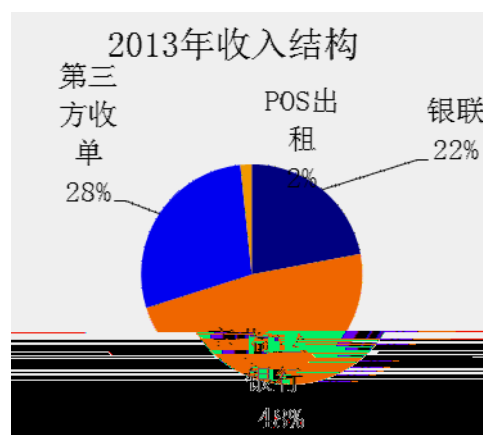
合并损益表

	2012	2013	2014E	2015E	2016E
	495	499	679	903	1,133
	139	107	182	248	286
	212	233	299	384	492
	124	137	182	242	322
POS	11	8	5	12	14
	8	14	10	17	19
	457	488	643	842	1,037
	0	310	396	529	665
	--	--	106	145	168
	--	--	175	225	289
	--	--	106	142	189
POS	--	--	3	7	8
	--	--	6	10	11
	6	4	5	7	9
	76	76	95	126	159
	94	109	156	187	213
	(20)	(15)	(13)	(12)	(12)
	6	4	4	4	2
	0	0	0	0	0
	1	11	1	1	(4)
	38	22	36	62	93
	30	34	36	37	37
	68	57	73	99	130
	8	2	1	11	17
	60	55	71	88	113
	(0)	(0)	0	0	0
	60	55	71	88	113

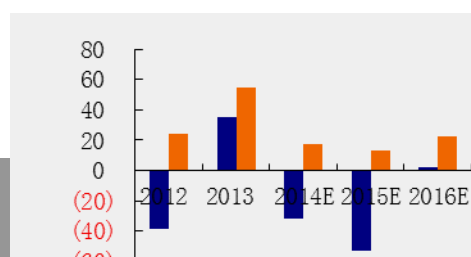
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关键假设

	2014E	2015E	2016E
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收入结构

资本开支与经营活动现金流

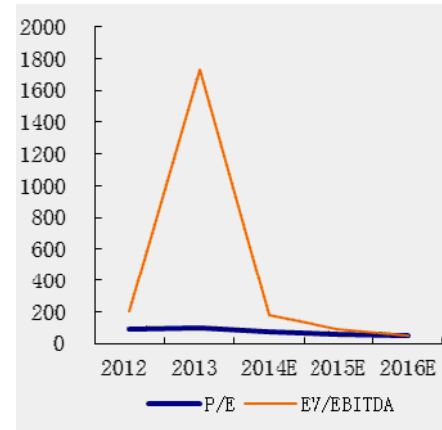
	2012	2013	2014E	2015E	2016E
	60	55	71	88	113
	12	10	8	10	11
	(18)	(13)	(13)	(12)	(12)
	(4)	(10)	6	(1)	4



EBIT Margin	3.7	(0.7)	3.3	5.5	7.5
	44.9	0.8	35.9	33.1	25.5
	(20.6)	(8.7)	30.1	23.5	28.0
	19.4	17.3	20.1	23.8	25.5
	0.50	0.48	0.62	0.77	0.90
	0.40	0.40	0.49	0.59	0.67
	11.8	3.8	1.5	11.0	12.5
	0.0	0.1	0.2	0.3	0.3
()					
P/E	89.8	98.3	75.6	61.2	47.8
P/B	5.5	5.2	4.9	4.6	4.3
EV/Sale	9.5	9.4	7.0	5.3	4.3
EV/EBITDA	202.2	#####	179.6	87.6	51.6

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相对估值(倍)



/

] [3398

z z zlvzvuhvhdufklfr p

f r p soldqfh Cvzvuhvhdufklfr p

9
 Ex| 53
 Rxwshuirup 8 53
 +Qhxwudo, 8 8
 +Xqghushuirup, 8

9
 Ryhuzhljkw
 +Qhxwudo,
 +Xqghuzhljkw,

633

” †

kws:22z z zlvzvuhvhdufklfr p

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