

# 002271.SZ

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 2018-2020 EPS 1.92t 2.69t  
 3.67 / PE 19 t 14 t 10  
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2016A	2017A	2018E	2019E	2020E
7,000.23	10,292.97	14,591.16	19,668.04	

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	.....	22
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2-3	.....	37
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	.....	41

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7			.....	13
8			.....	16
9			.....	16
10			.....	17
11			.....	18
12			.....	21
13			.....	22
14			.....	22
15	<b>2016</b>	<b>57.48</b>	.....	22
16	<b>2016</b>	<b>5.67</b>	.....	22
17			.....	23
18			.....	23
19			.....	24
20	<b>2016</b>		.....	24
21			.....	25
22			.....	25
23			.....	26
24			.....	28
25			.....	29
26			.....	29
27			.....	30
28			.....	31
29		<b>5</b>	.....	31
30			.....	32
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40	.....	37
41	/ % .....	37
42	/ % .....	37
43	CR5t 10t 20 .....	38
44	CR5t 10t 20 .....	38
45	2017 500 .....	38
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§ 2007 < . , 2008(10):5-17. §  
< . , 2005(3):10-12.

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§ < . ,14(2016):94-94.

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	%	80		GB 18242-2000
	/Å	-10	-3	
	!%	85		JC/T 90-2002

§ SBS < . , 2009, 25(4):23-24.

7 2014 2017 500

	2014		2015		2016		2017	
1		27%		29%		30%		32%
2		10%		14%		15%		20%
3		9%		10%		14%		14%
4		7%		9%		9%		11%
5		6%		6%		5%		5%
6		5%		5%		5%		4%
7		4%		5%		4%		3%
8		4%		3%		4%		3%
9		3%		3%		3%		2%
10		2%		1%		2%		2%
		77%		85%		91%		96%

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	SBS APP		

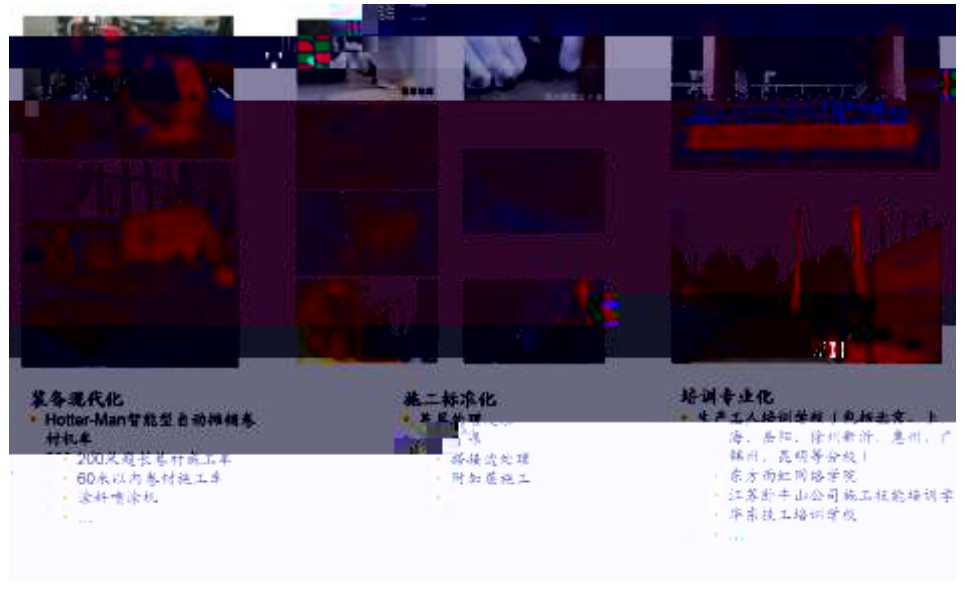




	/	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
		93.97%	93.97%	93.97%	93.97%	93.97%	93.97%	93.97%	99.69%	99.69%	99.69%
			1000	1000	1000	1000	1000	1000	1000	1600	1600
			1	1	1	1	1	1	5	8	8
		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
		1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
		1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
			75.00%	75.00%	100.00%	100.00%	86.36%	86.36%	86.36%	86.36%	86.36%



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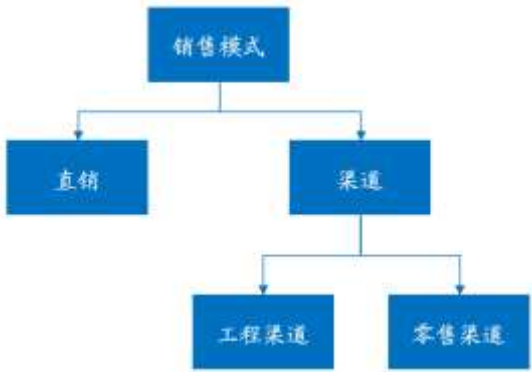
9



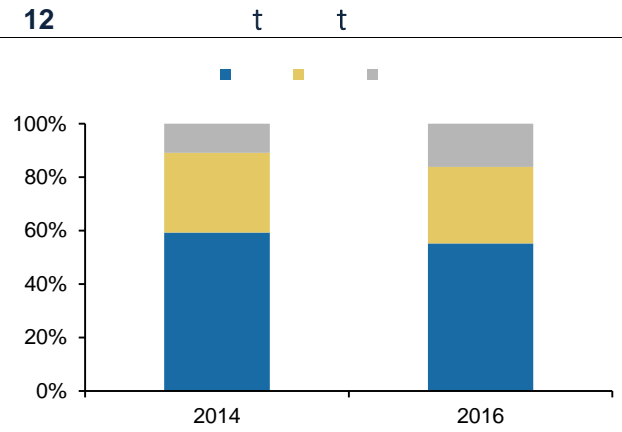




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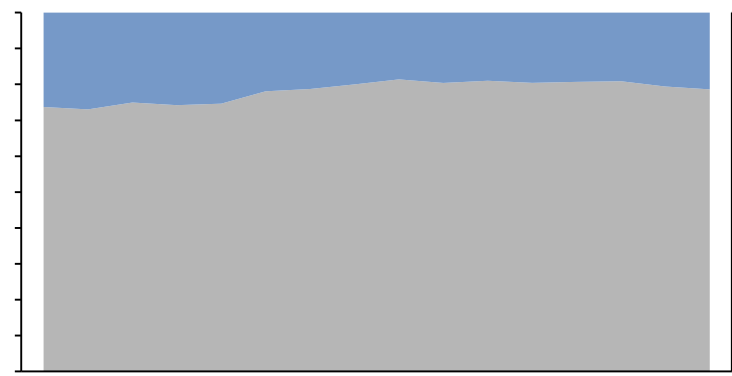
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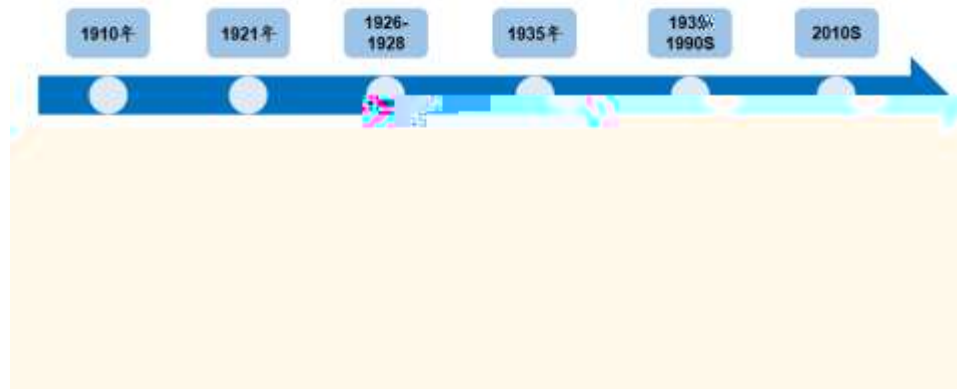
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11

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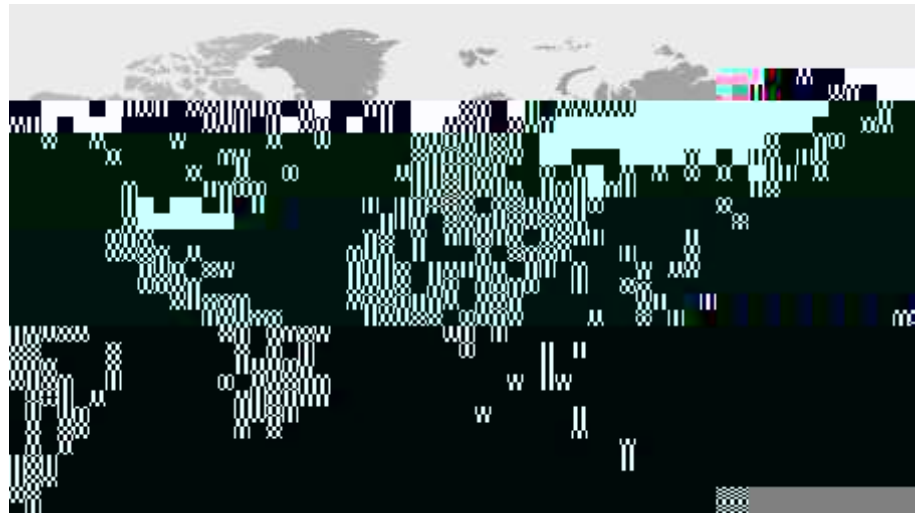
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69.57% 49.23%u

19



Bloomberg

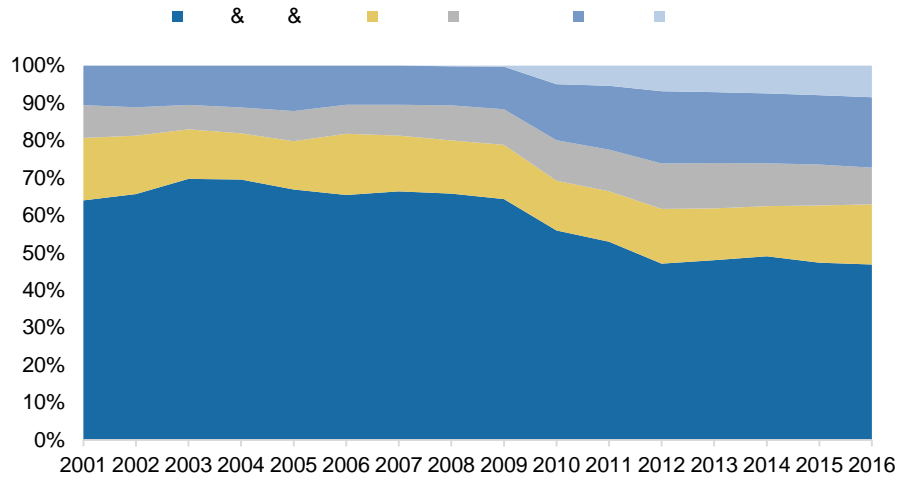
20 2016



Bloomberg



21

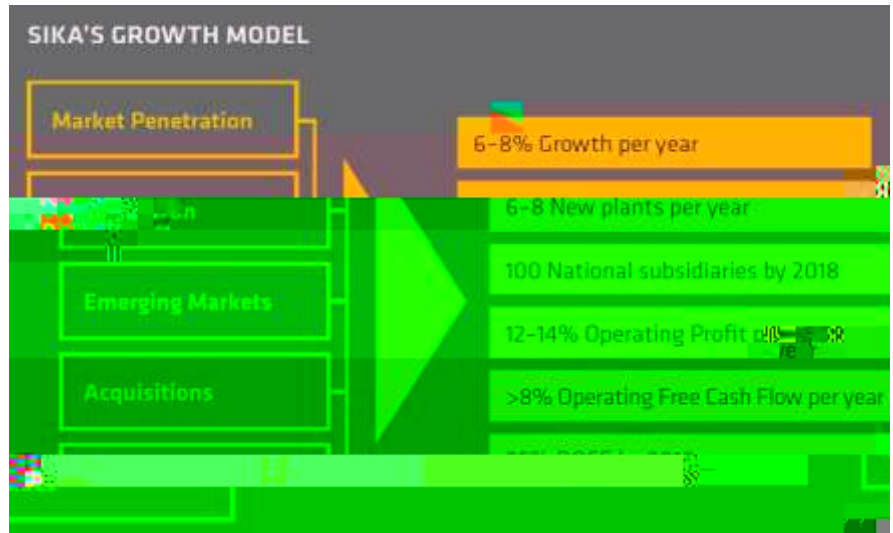


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Bloomberg

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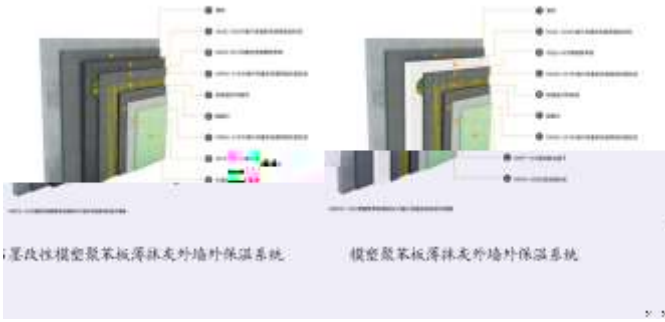
2007 6	t	t	§	127	2007 9 1	2009 7
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复合保温板

干法地暖模块

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1		21%
2		17%
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5		11%
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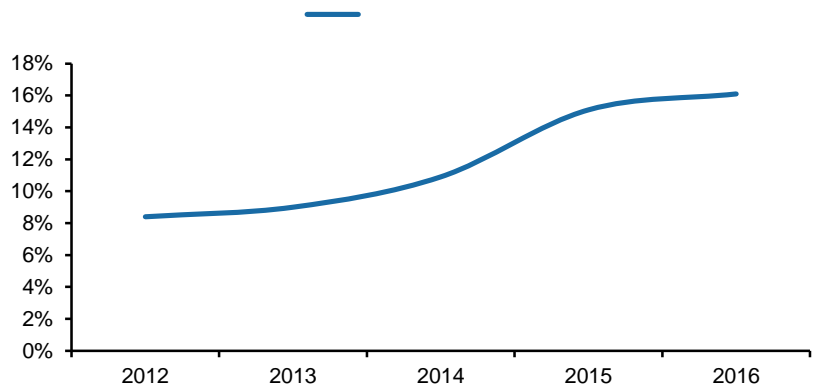
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2017 20.39 2.87  
/ 1.15 0.02u  
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24 2017

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	2.87	40.42%	1.93%	20.70%
	20.39	46.72%	114.73%	0

2014 2015  
2C u  
u 2017  
1000 20000 2016 16%  
2014 10.9% 4.2 pct 48%u  
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		2017A	2018E	2019E	2020E
		533,463	896,000	1,330,000	1,806,000
		317,961	560,000	855,000	1,161,000
		20,097	32,000	47,500	64,500
	/	27	28	28	28
	/	16	18	18	18
	/	11	11	10	10
		297,192	350,000	410,000	510,000
		174,708	210,000		



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12 31	2016A	2017A	2018E	2019E	2020E	2016A	2017A	2018E	2019E	2020E
	6055	9331	13514	17408	23174	590	24	2327	1313	785
	1611	2423	5300	5800	6700	1026	1242	1698	2385	3256
	3687	5096	6586	9402	13606	149	187	202	235	266
	712	1509	1627	2206	2868	-669	-1653	73	-1493	-2977
	44	303	0	0	0	84	248	354	186	241
	2802	3986	4045	4471	4879	-489	-1206	-501	-760	-774
	0	0	0	0	0	-702	-			

2011 u  
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12 10% u  
 12 -10%} +10%u  
 12 10% u

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 12 -5%} +5%u  
 12 5% u

9 A 1401 6001 2 8  
 510620 518000 31 18 16  
 100045 200120  
 gfyf@gf.com.cn

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