

2012-7-27

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601616

电力电子向好难掩总体业绩下滑

☎ (8621)68751072

✉ denghl1@cjsc.com.cn

S0490510120022

2012
21.3%

2154.8
4.4

72.3%

☎ (8621)68751072

✉ denghl1@cjsc.com.cn



32.63%

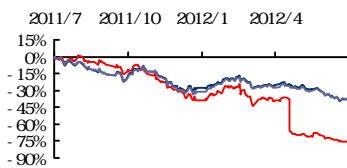
☎ (8621)68751636

✉ yangjf@cjsc.com.cn

3%

38%

12



Wind



38%



78.5%

GE

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GE

GE

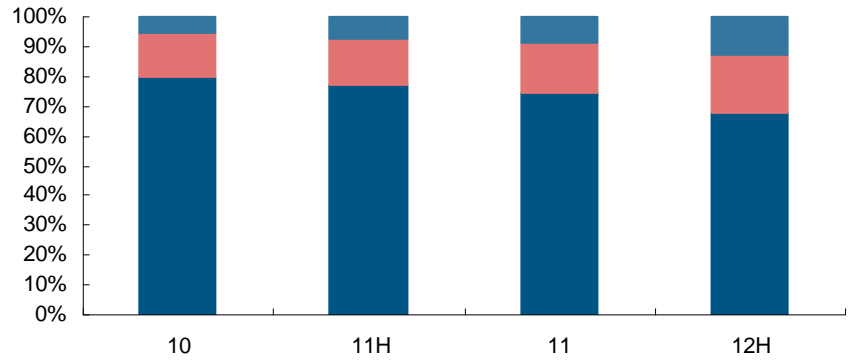
400v 10kv 24kv 35kv

12

68%

19% 13%

1



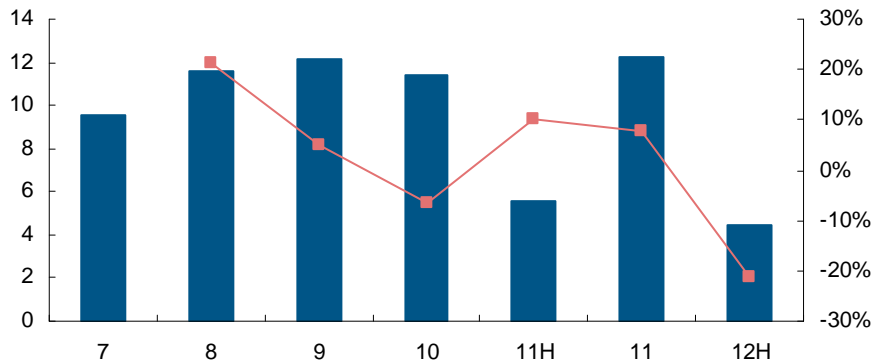
08

11

12

21.3%

2



32.63%

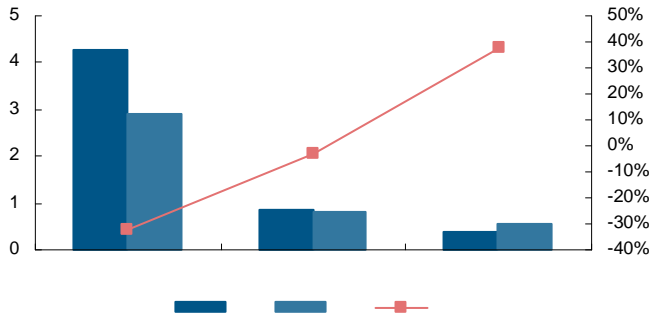
3%

38%

2.75%

10%

3



4

10%



70%

12

38%

ABB

21.3%

72.3%

13.91% 12.49%

2.57 5

2011

2200

21.5%

78.5%

GE

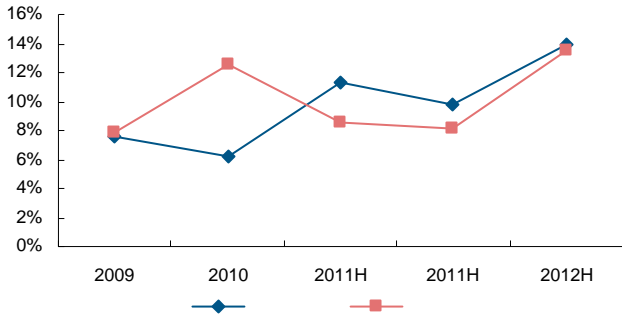
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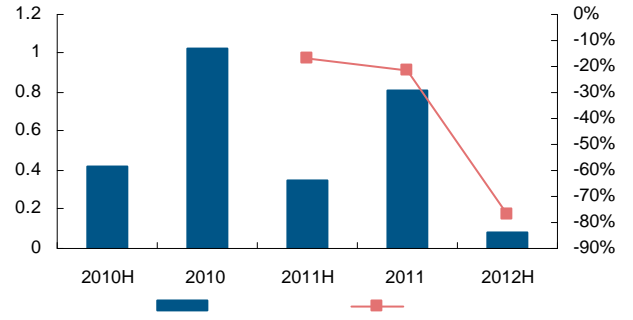
GE

GE

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4



	2011A	2012E	2013E	2014E		2011A	2012E	2013E	2014E
	1224	1004	1054	1160		1386	1318	1402	1460
	890	723	757	835		0	0	0	0
	335	281	297	325		989	811	852	937
	27.3%	28.0%	28.2%	28.0%		179	138	143	157
	5	4	4	5		202	164	172	190
	0.4%	0.4%	0.4%	0.4%		21	24	21	22
	120	125	116	116		2824	2493	2629	2810
	9.8%	12.5%	11.0%	10.0%		0	0	0	0
	100	120	105	116		0	0	0	0
	8.1%	12.0%	10.0%	10.0%		210	210	210	210
	-14	-8	-4	-3		0	0	0	0
	-1.1%	-0.8%	-0.4%	-0.3%		335	430	419	408
	3	3	3	3		132	123	114	106
	0	0	0	0		6	6	6	6
	81	18	30	40		10	0	0	0
	202	54	102	128		127	127	127	127
	16.5%	5.4%	9.7%	11.0%		3645	3390	3506	3667
	36	35	35	35		290	0	0	0
	238	89	137	163		490	398	417	460
	19.4%	8.9%	13.0%	14.0%		43	35	37	41
	29	11	17	20		1	1	1	1
	209	78	120	143		27	12	17	19
	211.1	79.1	121.4	144.2		116	102	103	112
	-2	-1	-1	-2		967	548	574	633
EPS /	0.23	0.08	0.13	0.15		0	0	0	0
						0	0	0	0
						0	0	0	0
						23	23	23	23
	-72	224	90	67		990	570	597	655
	92	0	0	0		2590	2669	2790	2934
	4	0	0	0		65	64	63	61
	0	0	0	0		2655	2733	2853	2996
	-321	-10	-11	-12		3645	3303	3450	3651
	75	0	0	0					
	-242	-10	-11	-12					
	0	0	0	0	EPS	0.226	0.085	0.130	0.155
	1862	0	0	0	BVPS	5.00	2.86	2.99	3.15
	-120	-290	0	0	PE	17.54	46.79	30.49	25.67
	188	8	4	3	PEG	-1.47	-3.92	-2.56	-2.15
	-361	0	0	0	PB	0.79	1.39	1.33	1.26
	1569	-282	4	3	EV/EBITDA	12.10	31.98	17.89	14.42
	1256	-68	84	58	ROE	8.2%	3.0%	4.4%	4.9%

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(0755) 82766999	13502836130		zhanghui1@cjsc.com.cn

12	300	
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12	300	
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	10%	
	5%	10%
	-5%	5%
	-5%	



	1589	21
200122		
021-68751100		
021-68751151		
	8	9
430015		
027-65799501		
	17	606
100032		
021-68751791		
	6	18
518000		
0755-82750808		
0755-82724740		

Z24935000