

S1080510120013
S1080111080059
0755-25832903
luojiahua@fcsc.cn

(601616)

10	16	7378	300	1200	25
1590		58	23	8280	300
1				6	
				10	
1					





2

		8	2+1	
	6		2+1	18
			2+1	
			3+1	9
	7			28

		18		37		55
1500	8.25					
		4			9	50%

2

50%-70%

3

40%

		2012-2014	EPS	0.17	0.22	0.27		PE	22
17	14								



3

2011	2012E	2013E	2014E
89967	62977	69275	76202
0.6%	-30.0%	10.0%	10.0%
24.0%	24.0%	24.5%	24.5%
21556	15114	16972	18670
20287	21301	25562	33230
18.8%	5.0%	20.0%	30.0%
32.4%	33.0%	34.0%	35.0%
6571	7029	8691	11631
10633	14886	20841	27093
82.9%	40.0%	40.0%	30.0%
40.8%	45.0%	45.0%	48.0%
4335	6699	9378	13005
120887	99164	115677	136525
7.64%	-18.0%	16.7%	18.0%
32462	28843	35042	43305
26.9%	29.1%	30.3%	31.7%

4

2011	2012E	2013E	2014E
122438	99164	115677	136525
88957	70322	80635	93220
509	413	481	568
11966	9691	11305	13342
9975	9975	10472	11742
-1384	-1246	-997	-797
324	429	472	520
8096	4858	5829	6412



	20187	14438	19137	24342
	3619	3619	3619	3619
	23805	18057	22755	27961
	2944	2077	2617	3216
	20862	15980	20138	24745
	-248	-198	-159	-127
	21110	16179	20297	24872
				93258
EPS()	0.23	0.17	0.22	0.27

4

1

2

3

LNG



6	20%
6	5-20%
6	±5%
6	5%

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