

S1080510120013
S1080111080059
0755-25832903
luojiahua@fcsc.cn

(601616)

— —

20

1

20

4

3

2

6

10

1

8 2+1

6 2+1 18

2+1

3+1 9

7 28

CNKI

18

37

55



1500

8.25

50%

4

9

3

4

40%

17

14

2012-2014

EPS

0.17

0.22

0.27

PE

22

2

	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%

3

	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



5

1

2

3

LNG



“ ”

6	20%
6	5-20%
6	±5%
6	5%

12 **B 25-26**

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