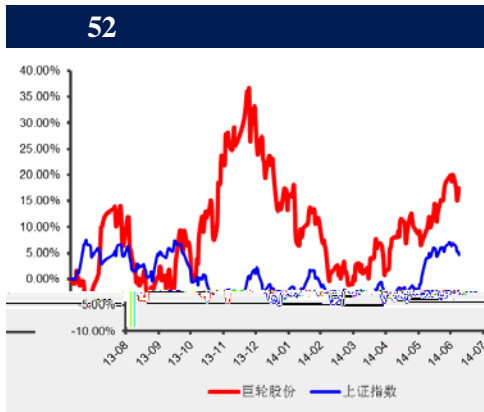


2014 8 29

002031 2014

/ / /



2014

4.79

18.78%

8262

20.26%

0.175

0.162

8.35%

1.7

1.54 1.07

S0590514040001

0510-8283-2380

Email pib@glsc.com.cn

1-9

0-30%

32

67

46

-30% 45%

2014-2016

0.46

0.62

0.83

2015

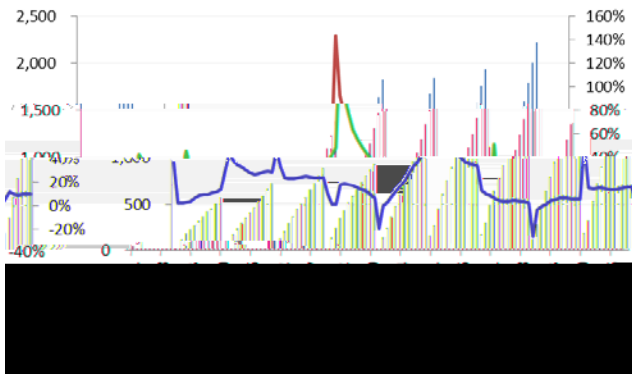
PE14X

“ ”

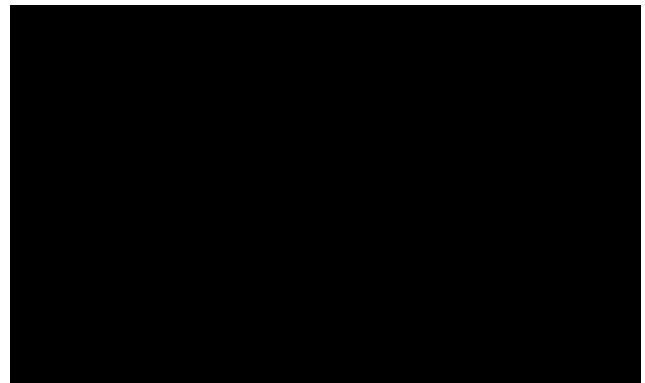
■	2014	1150
	8%	2008
■	4.63	20%
	2.47	8.1%
	2.15	37.82%
	202	45

1 2014

9.6%

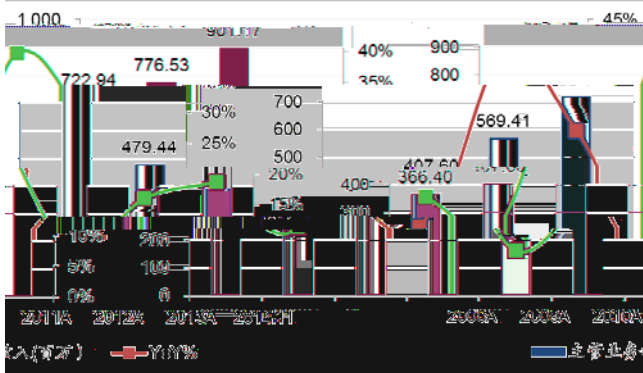


2



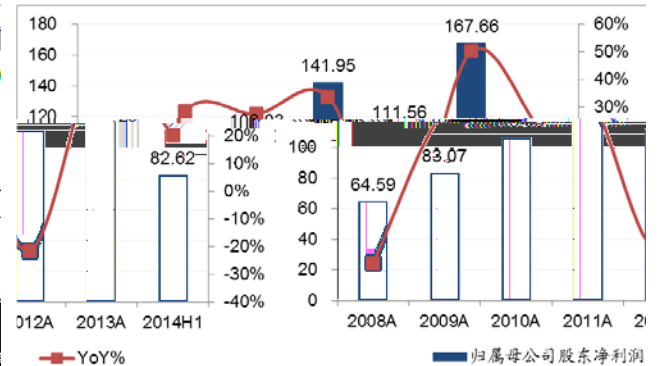
3 2014H1

18.78%



4 2014H1

20.26%



■ 1.7

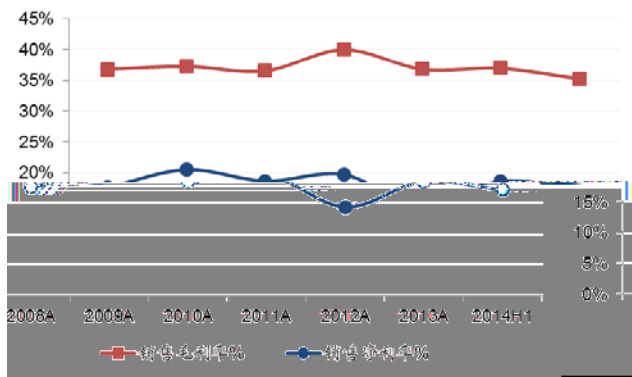
■ 1.54 1.07

■

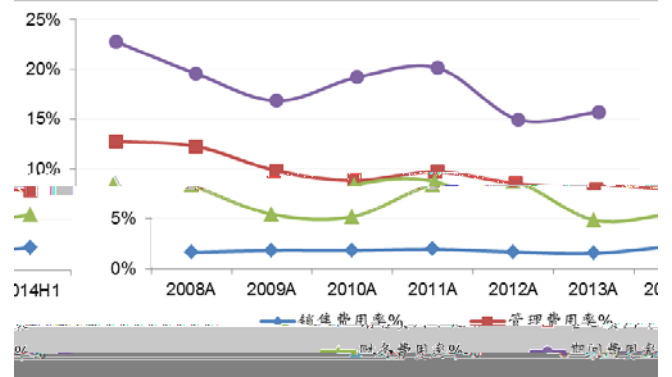
■

5 **1.8**

0.1



6



7

	2013Q1	2013H1	2013Q3	2013A	2014Q1	2014H1
	221.40	403.66	640.01	901.17	233.59	479.44
YoY%	47.35%	32.71%	22.08%	16.05%	5.51%	18.78%
	138.38	254.03	400.89	568.30	150.87	310.46
%	37.50%	37.07%	37.36%	36.94%	35.41%	35.25%
	3.98	7.12	11.40	13.92	5.15	10.93
%	1.80%	1.76%	1.78%	1.54%	2.20%	2.28%
	17.43	35.96	56.93	77.05	16.06	38.04
%	7.87%	8.91%	8.90%	8.55%	6.88%	7.93%
	17.45	21.31	34.08	43.94	14.19	26.41
%	7.88%	5.28%	5.33%	4.88%	6.07%	5.51%
	38.86	64.38	102.41	134.91	35.40	75.38
%	17.55%	15.95%	16.00%	14.97%	15.15%	15.72%
	36.64	68.71	115.23	167.66	40.32	82.62
YoY%	61.14%	59.25%	39.39%	50.29%	10.05%	20.26%
EPS	0.09	0.16	0.26	0.37	0.09	0.18
YoY%	50.00%	53.61%	29.84%	37.77%	0.00%	8.35%

Wind

2014-8-29

	2013A	2014E	2015E	2016E		2013A	2014E	2015E	2016E
	1557	1785	2179	2806		901	1120	1410	1851
	667	672	846	1110		568	718	912	1212
	403	493	592	730		6	7	9	12
	45	58	72	101		14	25	21	28
	437	554	662	853		77	95	116	144
	5	8	7	12		44	21	19	17
	1240	1261	1212	1154		7	7	7	7
	15	17	20	28		2	2	3	8
	986	1029	1003	962		187	249	330	439
	168	148	128	108		8	8	14	18
	25	25	25	25		0	0	0	0
	2797	3046	3392	3960		195	257	344	457
	964	1024	1118	1351		28	38	51	67
	626	620	648	737		168	219	293	390
	327	393	461	604		0	0	0	0
	10	10	10	10		168	219	292	389
	62	62	62	62	EBITDA	333	451	556	682
	13	13	13	13	EPS	0.36	0.46	0.62	0.83
	49	49	49	49					
	1025	1085	1180	1413					
	2	2	2	2					
	472	472	472	472					
	493	493	493	493		16.1%	24.3%	25.9%	31.2%
	805	993	1245	1580		56.2%	32.1%	32.1%	31.9%
	1772	1960	2212	2547		49.9%	30.5%	33.6%	33.1%
	2797	3046	3392	3960					
						36.9%	35.9%	35.4%	34.5%
						18.6%	19.5%	20.7%	21.0%
					ROE	9.5%	11.2%	13.2%	15.3%
	133	254	343	379					
	168	219	293	390					
	95	175	195	210		36.7%	35.6%	34.8%	35.7%
	44	21	19	17		36.1%	32.3%	29.9%	29.5%
	0	0	0	0		1.62	1.74	1.95	2.08
	(70)	(106)	(44)	(77)		1.16	1.20	1.36	1.44
	(103)	(54)	(120)	(159)					
	(87)	(193)	(138)	(135)		0.3	0.4	0.4	0.5
	0	200	150	150		0.9	1.4	1.7	2.3
	0	0	0	0		2.2	2.3	2.4	2.5
	(87)	7	12	15					
	(192)	(55)	(31)	20		0.36	0.46	0.62	0.83
	0	(6)	27	89		0.28	0.54	0.73	0.80
	0	0	0	0		3.75	4.15	4.68	5.39
	57	0	0	0					
	205	0	0	0	P/E	24	18	14	10
	(455)	(49)	(58)	(70)	P/B	2.2	2.0	1.8	1.6
	(147)	5	174	264	EV/EBITDA	13.5	10.2	8.3	6.9

[Redacted]

8 9

0510-82833337

0510-82833217

[Redacted]

1088 22F

021-38991500

021-38571373

[Redacted]

9 4 12

010-68790997

010-68790897

[Redacted]

1 2401

0755-82556064

0755-82556064

[Redacted]

6 20%

6 10%

6 5%

6

10% 10%

6 10%

6

6

6
