

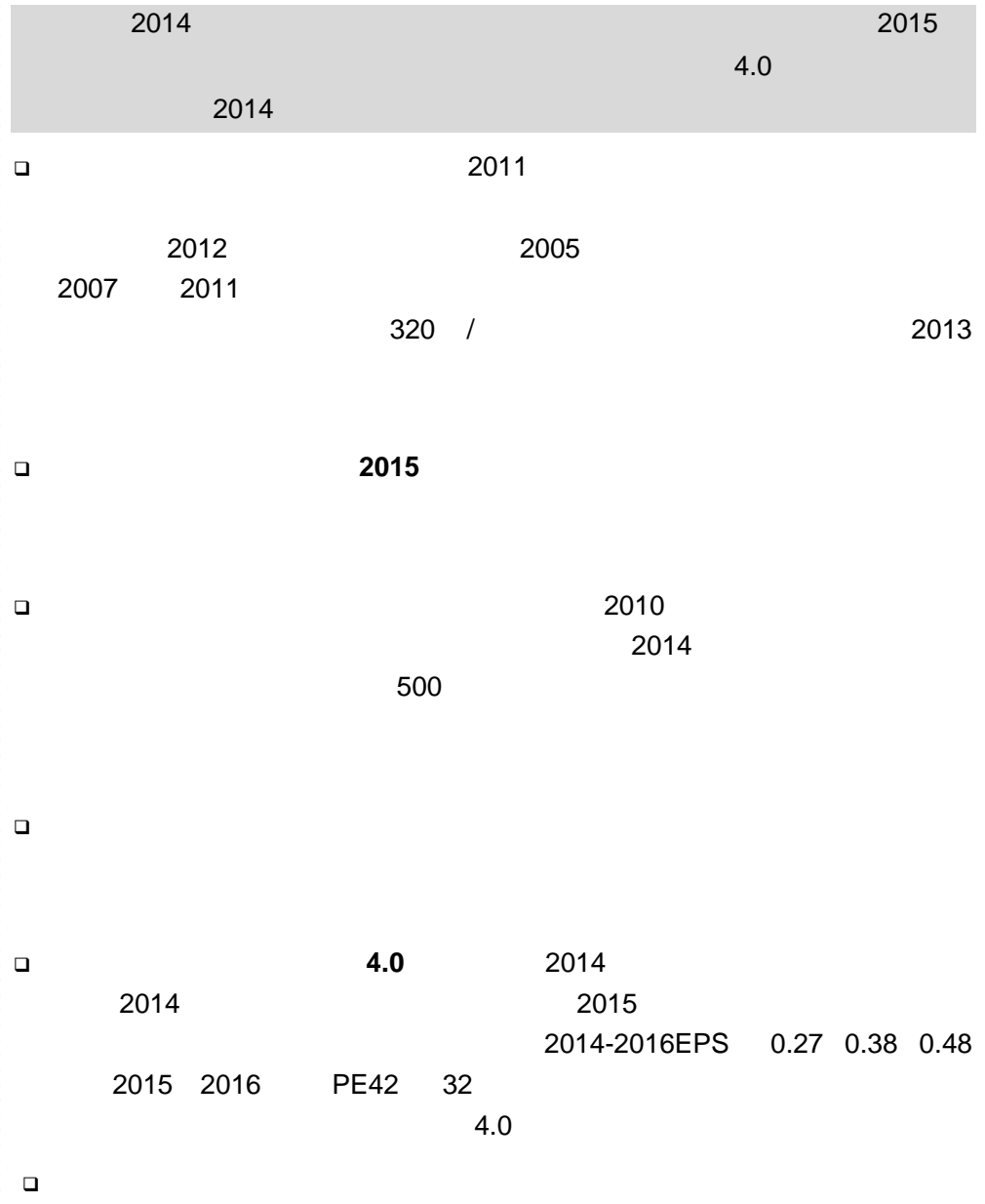
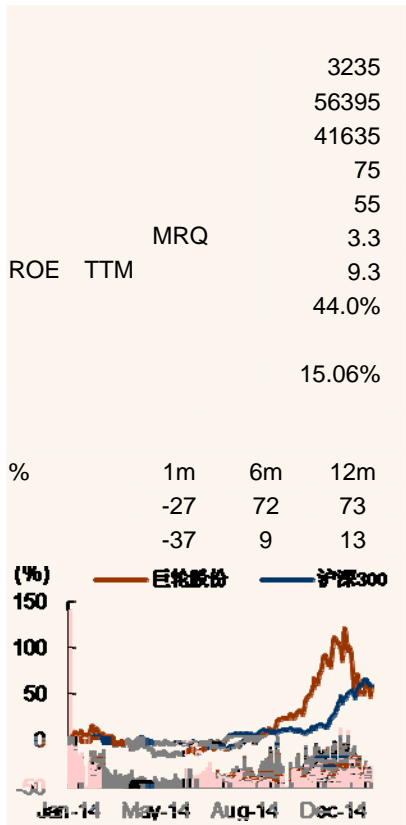
-A

002031.SZ

19.00-20.00
15.90

2015 03 13

4.0



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	2012	2013	2014E	2015E	2016E
()	777	901	1067	1245	1485
	7%	16%	18%	17%	19%
()	113	187	166.5	241.7	309.3
	-21%	65%	-11%	45%	28%

2014 4.0 2014 2015
2014-2016EPS 0.27 0.38 0.48
2015 2016 PE42 32
4.0

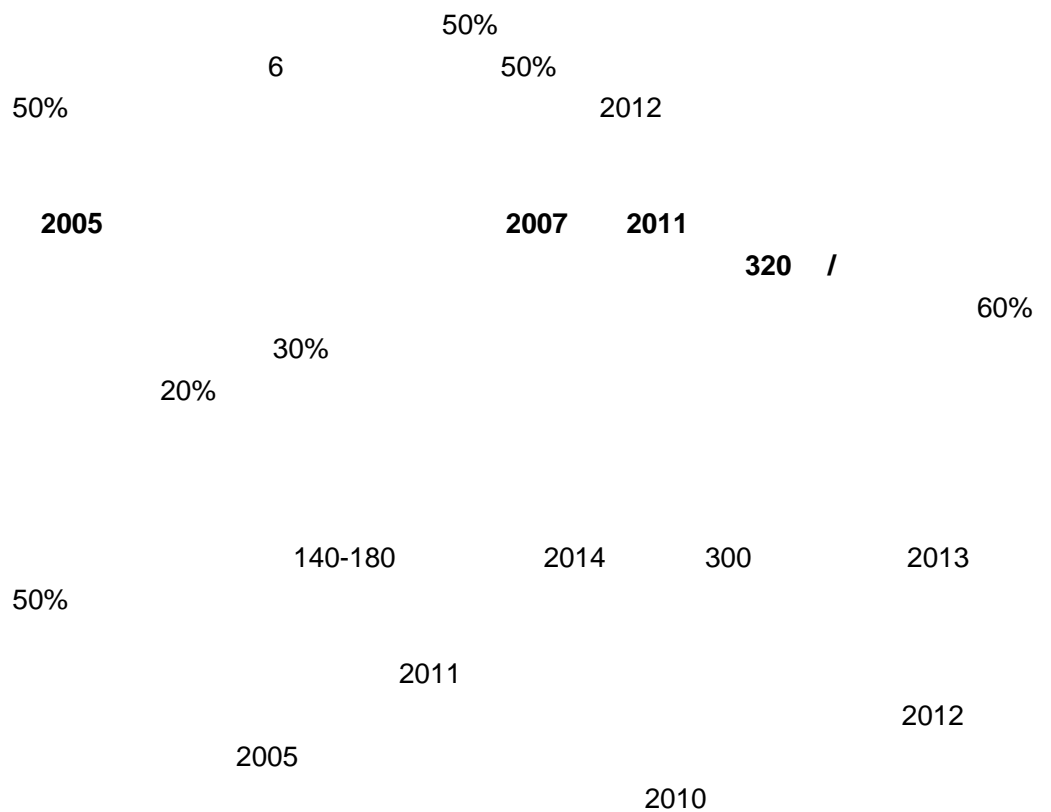
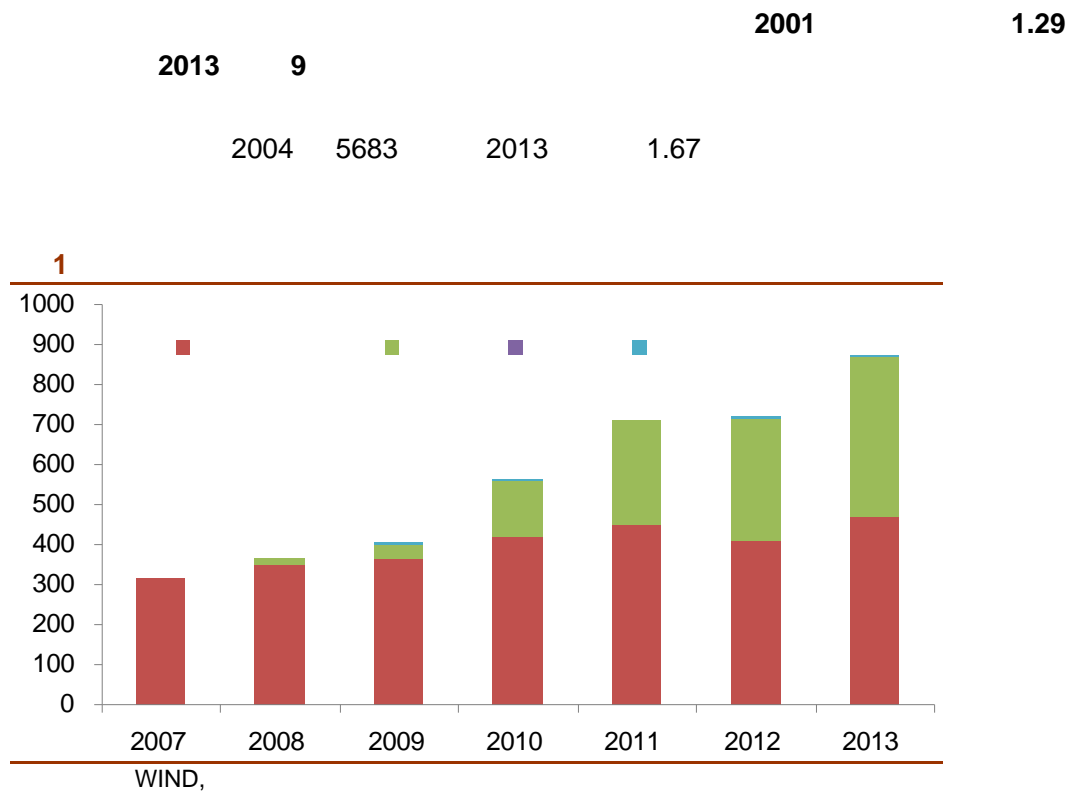
正文目录

	4.0	.....	3
		.....	4
		.....	5
		.....	5
1	2014	.....	5
2	2015	.....	6
3	4.0	.....	6
4		.....	7

图表目录

1		.....	3
2	2007-2014	.....	4
3	2007-2014	.....	4
5	PE Band.....	.....	7
6	PB Band.....	.....	7
1		.....	6
2		.....	6
3		.....	7

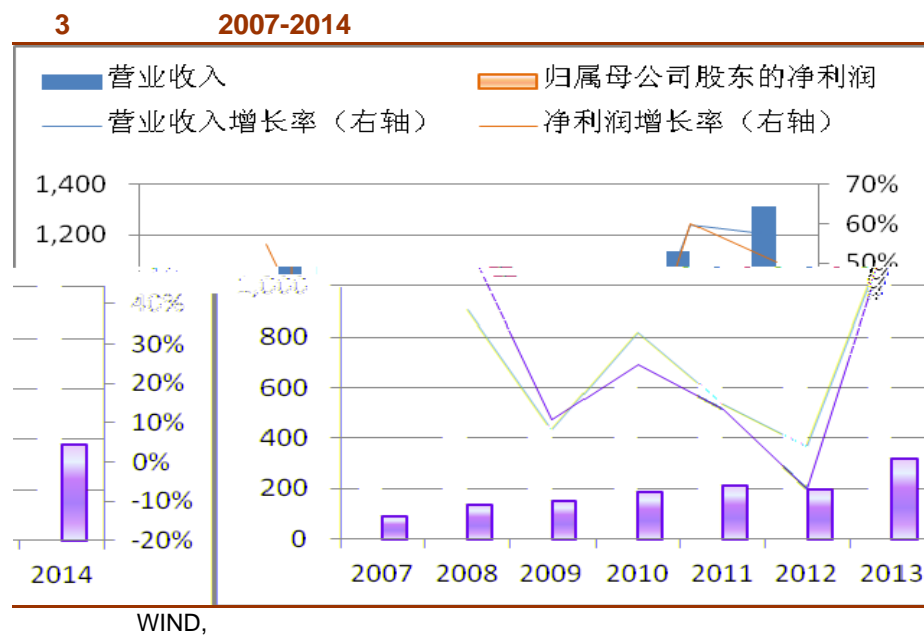
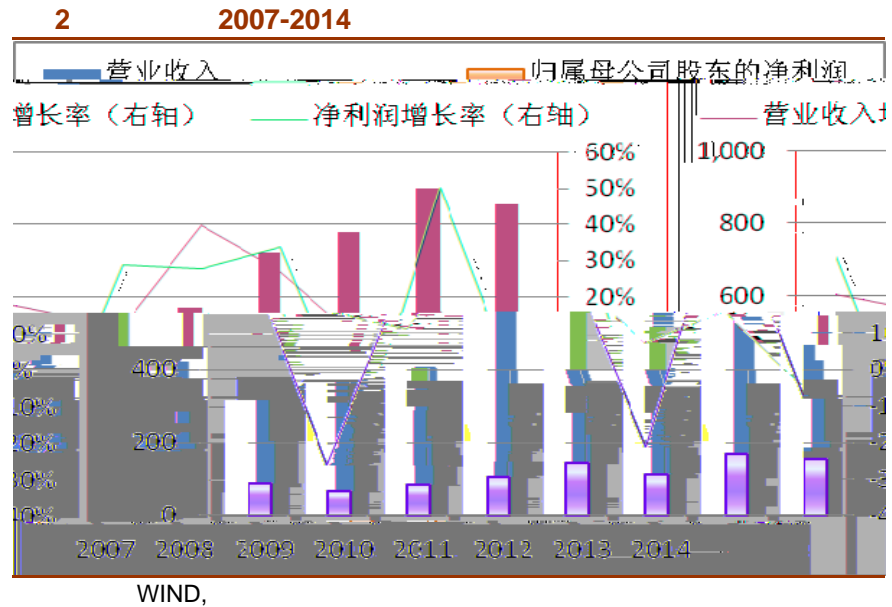
一、从轮胎模具到工业 4.0 的战略演进



20KG 50KG 100KG

300KG

+



二、正在培育的第三大板块：工业机器人

2009-2010

2015

50kg

4-6

2010

500

4.0

三、计划通过收购兼并完善机器人布局

1 2014 12 5

(2)2014 11 14

4.0

四、业绩预测及投资建议

1、2014 年业绩低于预期的原因

1
2
3

	2014			2014			
	2015						
2014-2016EPS	0.27	0.38	0.48	2015	2016	PE42	32

4、风险因素

3

	12Q3	12Q4	13Q1	13Q2	13Q3	13Q4	14Q1	14Q2	14Q3	14Q4
	220	252	221	182	236	261	234	246	273	315
	174	225	179	148	186	204	188	206	231	

附：财务预测表

	2012	2013	2014	2015E	2016E		2012	2013	2014	2015E	2016E
	1535	1569	2085	2600	3203		777	901	1067	1245	1485
	761	680	1062	1525	1921		491	568	717	846	1011
	0	0	0	0	0		6	6	7	8	9
	123	31	5	6	7		13	14	19	22	27
	340	372	418	488	582		75	77	96	112	134
	5	3	4	4	5		68	44	51	4	(13)
	265	437	538	508	606		9	7	10	10	8
	43	46	58	69	82		0	0	0	0	0
	1161	1247	1225	1219	1261		(0)	2	0	0	0
	12	15	15	15	15		113	187	166	242	309
	845	950	934	939	991		12	9	10	8	10
	174	168	157	146	136		0	0	1	2	2
	130	114	119	119	119		125	195	175	248	317
	2696	2816	3310	3819	4464		13	28	24	35	44
	985	982	1216	687	1078		112	168	151	213	273
	776	626	800	200	500		0	0	(2)	0	0
	102	187	215	254	303		112	168	153	213	273
	43	53	66	78	94	EPS	0.27	0.36	0.27	0.38	0.48
	63	116	134	155	181						
	336	62	102	49	69						
	20	13	53	(0)	20						
	316	50	50	50	50						
	1320	1045	1318	737	1148						
	415	472	564	564	564		7%	16%	18%	17%	19%
	288	493	493	1401	1401		-21%	65%	-11%	45%	28%
	671	805	934	1116	1351		-21%	50%	-9%	39.6%	28.2%
	2	2	0	0	0						
	1374	1770	1991	3082	3316		36.8%	36.9%	32.8%	32.0%	31.9%
	2696	2816	3310	3819	4464		14.4%	18.6%	14.3%	17.1%	18.4%
						ROE	8.1%	9.5%	7.7%	6.9%	8.2%
						ROIC	7.5%	8.2%	6.6%	6.4%	6.6%
							49.0%	37.1%	39.8%	19.3%	25.7%
							29.8%	22.9%	25.8%	5.2%	11.6%
							1.6	1.6	1.7	3.8	3.0
							1.3	1.2	1.3	3.0	2.4
							0.3	0.3	0.3	0.3	0.3
							2.1	1.6	1.5	1.6	1.8
							2.9	2.5	2.7	2.7	2.8
							5.9	3.9	3.6	3.6	3.6
							0.27	0.36	0.27	0.38	0.48
							0.45	0.28	0.44	0.62	0.45
							3.31	3.75	3.53	5.46	5.88
							0.05	0.05	0.04	0.04	0.04
						PE	58.8	44.5	58.4	41.8	32.6
						PB	4.8	4.2	4.5	2.9	2.7
						EV/EBITDA	15.7	12.9	12.6	11.6	10.2

