安信國際
ESSENCE INTERNATIONAL

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2017 10 12 2.57

2017-10-13

35.7 0.2 19.1%

129% 1.87 0.15

( ) 2562.40

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2017 12 / ( ) 1.89/2.76

( ) 4.51

2018 . 5

2.1 18

36.19%

12%

5600 16%

3.6

18 2017-2019

3.6 5.3 5.4 1087% 49% 2%

3.6 2017 10 2018 6.8

40%

%

22.27 10.03 -1.51

25.24 21.76 17.94

+852 2213 1422 jimmywang@eif.com.hk

1. 2.

(31/12 RMB)	2015A	2016A	2017E	2018E	2019E
	5,788	5,711	6,806	8,635	9,179
(%)	13.9%	-1.3%	19.2%	26.9%	6.3%
	409	30	358		

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1.

1969 2003
2006 7 2009

260 210 1 2 3
130 4 80
52 185 30
5 6

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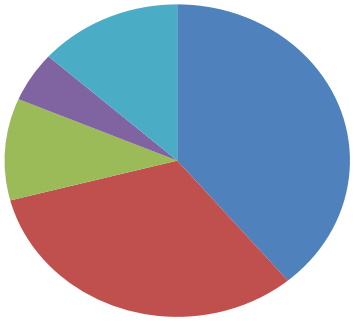


2.

2017 23.5% 35.7 0.2
19.10% 129% 1.87
0.15
2017

39% 32%
11% 5% 11%

2 1H2017



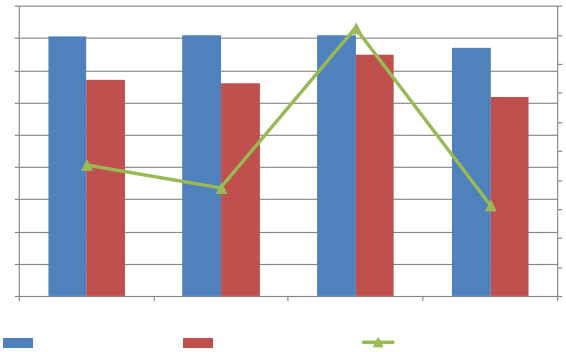
3. 18

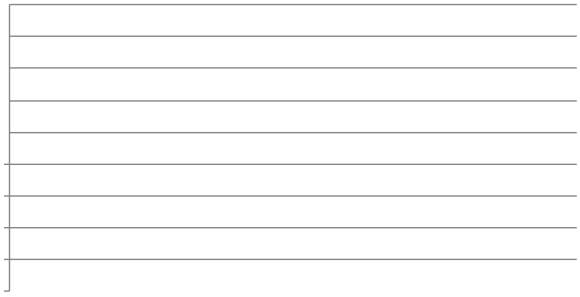
2017 2018
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2016 7710 6192
1 80%
2016 51%
2017
5500 12%

1-7 3255
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2018
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wind *wind*

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2.1

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1.76 2013 9

2016 2

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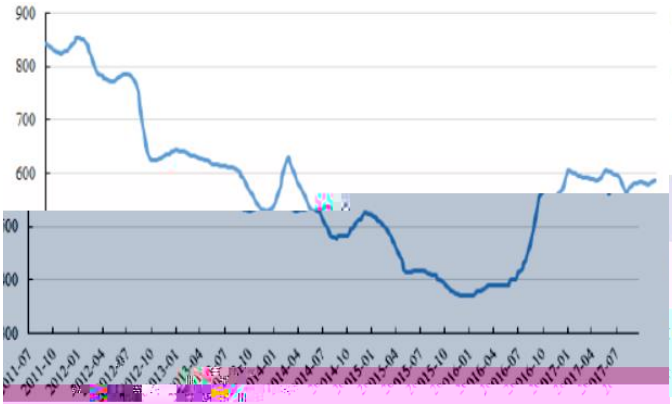
2017 9 27

5500

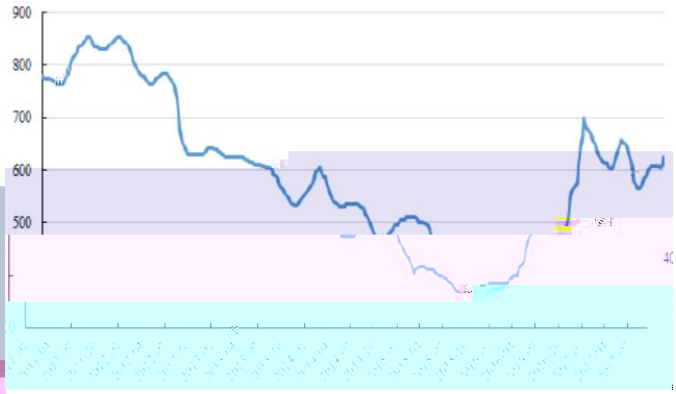
586 / 2017 9 25 CCTD

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5 **6 CCTD**



wind



wind

2016

2017

129% 1.87

7 1H2017

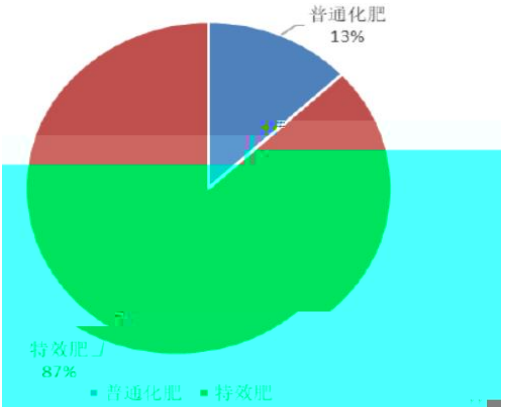
2016 9 6

1.5 3

2017 51%

8 1H2017 **9 1H**





4.

18

2017-2019 3.6 5.3 5.4

1087% 49% 2% 3.6 2017 10 2018

6.8 40%

10

(31/12 RMB)	2015A	2016A	2017E	2018E	2019E
	5,788	5,711	6,806	8,635	9,179
(%)	13.9%	-1.3%	19.2%	26.9%	6.3%
	409	30	358		

12 31	15	16	17	18	19
	5,788.2	5,710.7	6,805.9	8,635.3	9,179.3
	1,323.6	1,023.6	1,371.0	1,813.7	1,857.3
	80.7	70.0	56.9	61.4	66.9
	(664.7)	(753.9)	(694.2)	(889.4)	(917.9)
	(33.2)	(33.2)	(34.9)	(36.6)	(38.4)
	706.4	306.5	698.9	949.1	967.8
	(228.2)	(266.4)	(202.3)	(210.3)	(218.3)
	478.2	40.1	496.6	738.8	749.5
	(69.9)	(11.1)	(136.9)	(203.7)	(206.7)
	(0.5)	(1.1)	2.0	2.0	2.0
	408.8	30.1	357.6	533.1	540.9
	385.1	522.1	454.6	481.0	494.9
EBITDA	1,091.5	828.6	1,153.4	1,430.1	1,462.7
(%)	13.9%	-1.3%	19.2%	26.9%	6.3%
EBITDA (%)	31.9%	-24.1%	39.2%	24.0%	2.3%
(%)	69.8%	-92.6%	1087.4%	49.1%	1.5%

12 31	15	16	17	18	19
	581.4	512.8	834.5	1,189.9	1,314.1
	66.3	75.1	64.7	53.6	122.5
	453.9	449.5	443.9	527.9	

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(2) (3)
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5

1933 S

1%

6	15%	
6	5%	15%
6	-5%	5%
6	-5%	-15%