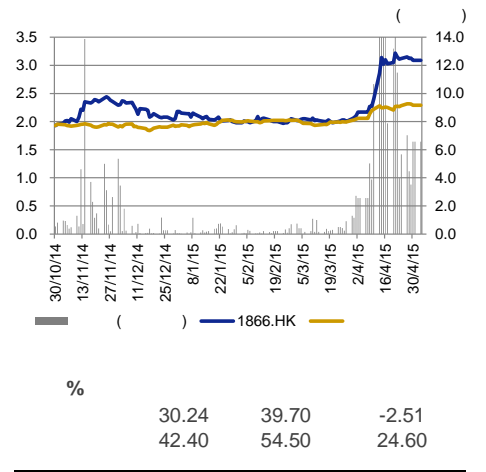




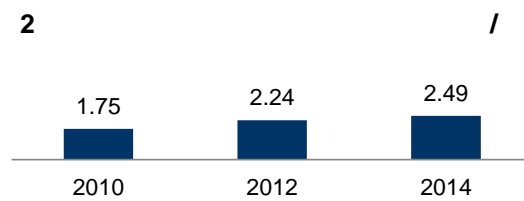
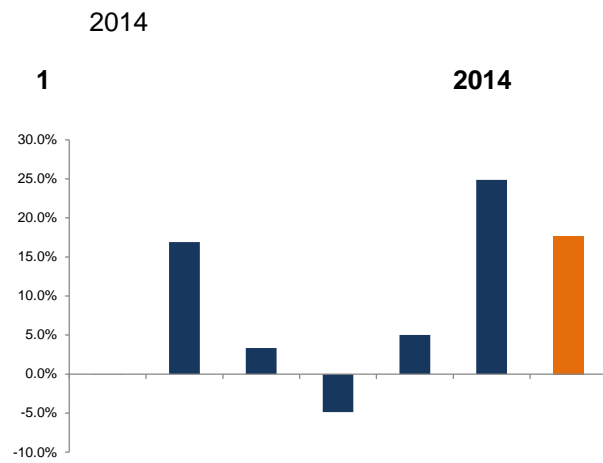
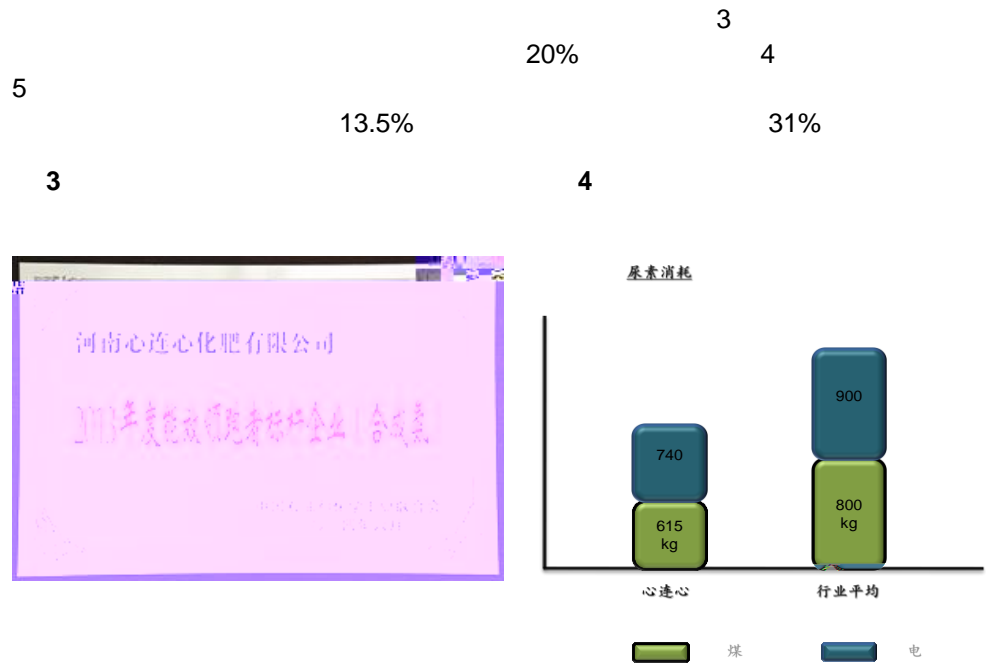
110 30 210 30% 3 1400 / 4 5 1250 / 5 2013 4 2015 4 5 1300 20% 2015-17 4600 100 40% A 8.3 0.99 2016 2015-17 EPS 0.297 0.521 0.572 15 12 4.45 1 2

4.45
12 2015 4 30 3.09 4.43
2015-5-4
() 3,090.00
() 3,090.00
() 1,000.00
() 1,000.00
12 / () 1.91/3.4
() 6.08
Pioneer Top 37.59%
Go Power 29.77%
4.99%



31/12	RMB	2013A	2014A	2015E	2016E	2017E
		3969	5082	6024	7892	8592
%		0.59%	28.04%	18.55%	31.00%	8.87%
		259	237	349	612	673
%		-16.59%	-8.74%	47.39%	75.53%	9.81%
%		18.84%	17.69%	21.30%	21.86%	21.65%
%		6.54%	4.66%	5.79%	7.76%	7.83%
		0.22	0.20	0.30	0.52	0.57

2015 5 4





18%

5



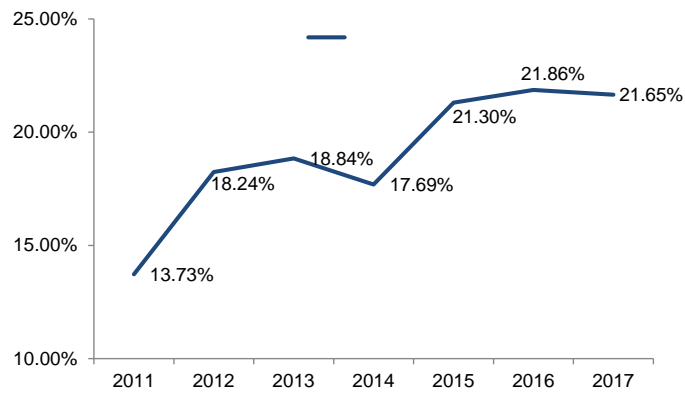
3		1400 /	4 5	
2013	4	4		1250 /
2015	4	5	5	
		1300		

2015-17

20%

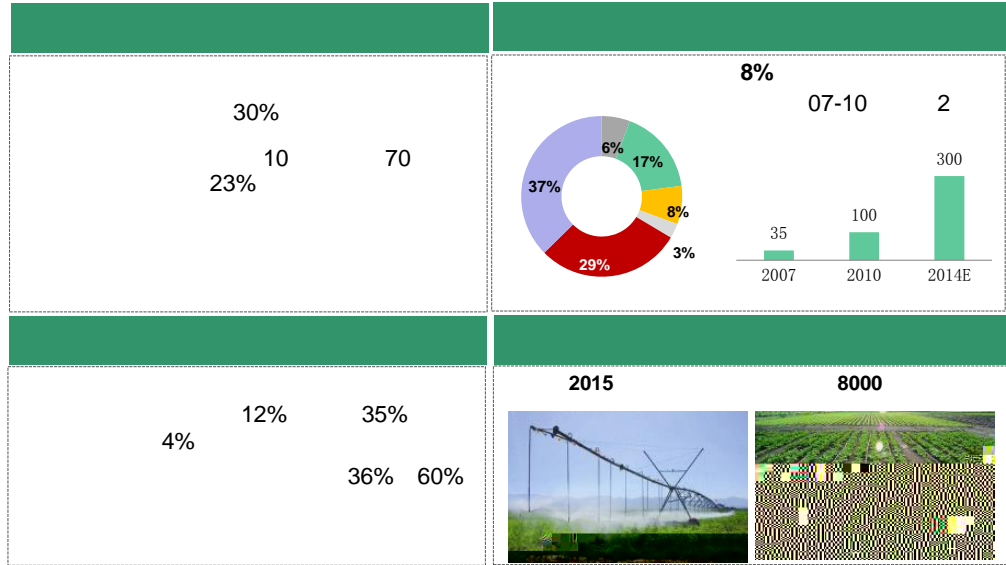
3

2015-17





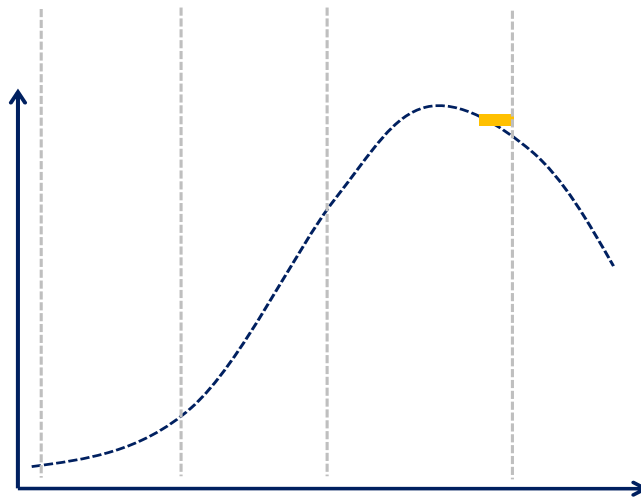
4



2006

1/3

6





5

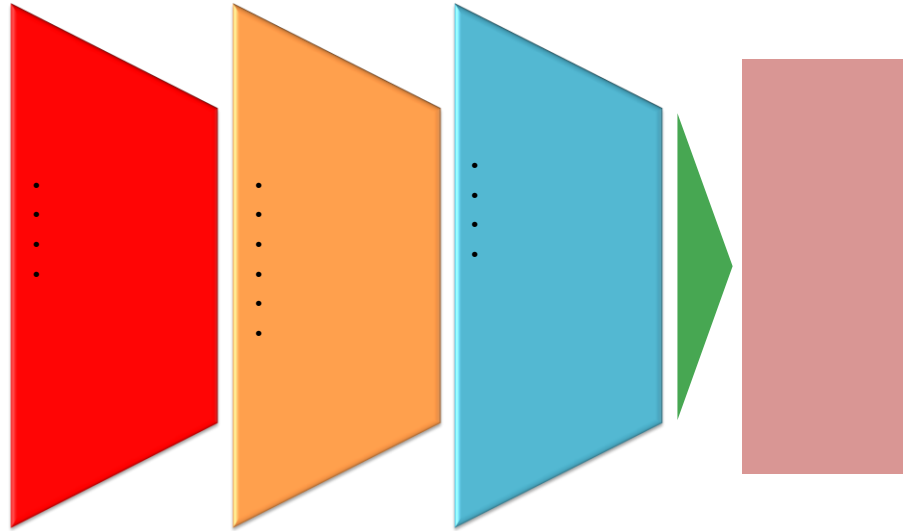
2014 33

108.82
22.15 /

10.28%
108.82 /



7



6

	1600 /	2300 /	700
	20%	40%	20%
	1000	1103	10.30%
	1115	1268.5	153.5

8



2.

4600

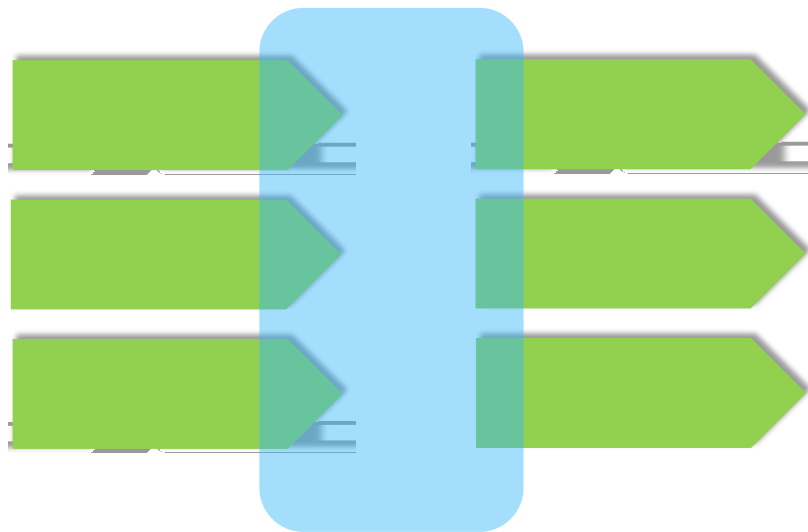
2016

9



CNNIC 2013

10





11

12

5

6
2015

12
100

1000

O2O



13

14



15

@#•W9ceáS 2012 pL! e



2015-17	EPS	0.297	0.521	0.572	15	12
		4.45				
7	1645					
	2015E	2016E	2017E			
	1,635	1,645	1,660			
	1,686					



	2013A	2014A	2015E	2016E	2017E
	3969	5082	6024	7892	8592
	3221	4183	4741	6166	6732
	748	899	1283	1725	1860
	17	45	16	34	37
	82	198	343	395	430
	276	243	310	355	387
	95	218	218	281	281
	312	285	429	729	801
	52	49	80	117	128
	259	237	349	612	673
RMB	0.221	0.201	0.297	0.521	0.572
	60	60	87	153	168
	23.13%	25.35%	25%	25%	25%

	2013A	2014A	2015E	2016E	2017E
	4735	6907	7965	8063	7469
	171	195	195	195	195
	7	7	7	7	7
	41	40	40	40	40
	8	13	13	13	13
	9	13	13	13	13
	687	276	276	276	276
	5659	7452	8509	8607	8014
	0	0	0	0	0
	2	0	0	0	0
	8	0	0	0	0
	261	341	385	500	546
	13	36	20	26	28
	187	266	275	358	391
	199	348	293	381	416
	26	20	20	20	20
	149	731	731	731	731
	798	394	143	102	1291
	1644	2137	1867	2118	3423
	7303	9588	10376	10725	11436
	0	2	2	2	2
	88	96	130	169	184
	260	907	907	907	907
	829	1345	1221	1588	1733
	0	0	0	0	0
	5	5	5	5	5
	135	429	514	514	514
	300	0	0	0	0
	1618	2783	2778	3184	3345

()

/

(2)

(4)

(3)

(1)

/

5 /

1933

S

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1%

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

()