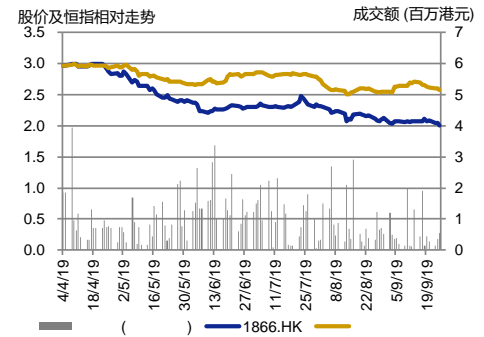




2019 25% 2019 48  
4% 23.3% 0.2  
2.52 25% 1.  
2.  
0.215  
4% 9% 55% 17%  
83% 26% 100%  
83%  
32% 15% 2  
10 17 15  
2019 2019  
5200 6604 350  
5410 3%  
10 100.0%

2020 2018 1  
30  
70 60 20  
2020  
3.6/2.6 3 2019E/20E  
2019 i) ii)  
“ ” 3 50%

(2019-09-25) 2.01  
12  
( )  
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( )  
35.3%  
23.6%  
41.1%  
100.0%

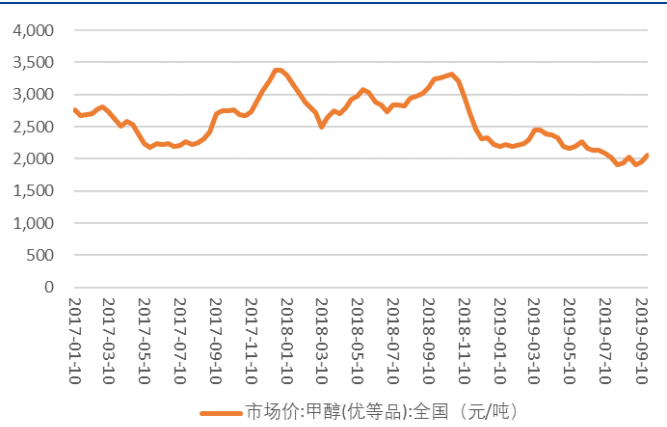
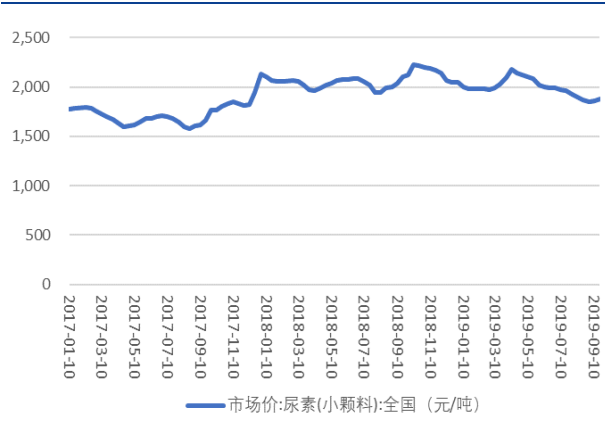


(31/12 )	2017	2018	2019E	2020E	2021E
	7,562	9,195	9,930	11,420	14,275
(%)	32.4%	21.6%	8.0%	15.0%	25.0%
	398	625	584	828	1,255
(%)	1220.6%	57.1%	-6.6%	41.9%	51.5%
(%)	21.0%	24.4%	23.2%	24.0%	25.0%
(%)	5.3%	6.8%	5.9%	7.3%	8.8%
( )	0.34	0.53	0.50	0.71	1.07
( )	2.86	3.35	3.75	4.31	5.17
	5.3	3.4	3.6	2.6	1.7
	0.6	0.5	0.5	0.4	0.3
(%)	11.8%	15.9%	13.3%	16.4%	20.7%
	4.0%	5.5%	5.5%	7.8%	11.8%

Wind

+852 2213 1422 jimmywang@eif.com.hk

2019 48 4% 23.3% 0.2  
2.52 25% 1.  
2.  
0.215  
2019 2019 2000 / 1900  
9



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	17	18	19	20	21
12 31	7,561.5	9,194.7	9,930.3	11,419.8	14,274.7
	1,587.0				

	12 31	17	18	19	20	21
(%)		21.0%	24.4%	23.2%	24.0%	25.0%
EBITDA (%)		16.2%	17.2%	16.3%	12.7%	14.1%
(%)		5.3%	6.8%	5.9%	7.3%	8.8%
ROE(%)		11.8%	15.9%	13.3%	16.4%	20.7%
SG&A/ (%)		11.9%	10.9%	12.3%	11.8%	11.3%
(%)		12.6%	15.7%	15.7%	16.0%	16.0%
		43.7	56.0	55.1	55.7	56.5
		15.1	14.8	11.1	15.3	12.4
		6.2	13.1	13.1	13.1	13.1
/		2.5	2.2	2.3	2.0	1.7
/		0.64	0.67	0.63	0.69	0.80
/		3.54	3.48	3.59	3.28	2.94
		2.7	3.4	3.4	4.6	6.8
	12 31	17	18	19	20	21
		1,366.9	1,966.2	1,612.9	2,089.9	2,733.9
		(628.6)	(652.7)	(259.7)	(255.3)	(581.8)
		(61.2)	(121.8)	(124.8)	(181.4)	(274.8)
		0.0	0.0	0.0	0.0	0.0
		677.1	1191.7	1228.4	1653.3	1877.3
		(1,368.4)	(1,543.9)	(2,705.1)	(1,382.5)	(1,288.3)
		39.9	0.0	14.9	13.4	12.0
		(1,328.5)	(1,543.9)	(2,690.3)	(1,369.1)	(1,276.2)
		754.7	442.4	1474.1	(327.2)	(269.2)
		0.0	0.0	0.0	0.0	0.0
		(40.0)	(85.3)	(116.8)	(165.7)	(251.0)
		(234.8)	0.0	0.0	0.0	0.0
		479.8	357.1	1357.3	(492.9)	(520.3)
		(171.5)	4.9	(104.5)	(208.7)	80.8
		512.8	341.3	346.2	241.7	33.0
		341.3	346.2	241.7	33.0	113.8

2213 1888

40086 95517

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(4)

(3)

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5

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1%

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

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+852-2213 1010