

| 个股报告 | | 御银股份 | | 002177 | | 股价 7.6 | | PE 51 | | 拖移PE 57.6 过往中位 30.3 | | 相对PE 4.31 | | PS 6.46 | | 行业: 计算机 日期: 14-12-16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| <p>评述: 公司是一家专业从事金融自助服务设备及软件等研发、生产销售和服务的高新企业, 目前公司已成为建行总行、工行总行、邮政总局的入围采购商。其中在去年底入围2013年度工行全行自动柜员机项目/自动取款机(A-A项)供应商, 今年已开始向工行提供自动取款机。而在9月公司收到工行2014年度采购ATM合同, 将购买公司630台ATM。不过由于公司所处的ATM行业竞争日益激烈, 且行业技术壁垒并不高, 不断有竞争者进入对行业造成较大冲击, ATM产品利润空间进一步收窄, 影响公司整体业绩增长。</p> <p>2014年前三季度公司实现营业收入6.85亿元, 同比增长2.73%; 实现净利润1.19亿元, 同比下降-9.68%; 实现扣非后净利润9260.4万元, 同比下降25.21%。其中三季度实现营收2.44亿元, 同比增长7.99%; 实现净利润4612.01万元, 同比增长28.3%; 实现扣非后净利润2054.43万元, 同比下降40.79%。三季度净利润有所增长, 主要得益于子公司御新软件出售所持有星河生物股票获得一次性投资收益, 使得报告期投资收益同比的大幅增长101%。而从扣非后净利润继续大幅下滑可以看出, ATM价格下滑对公司整体业绩影响较大。</p> <p>受到ATM产品价格下降等因素影响, 公司前三季度综合毛利率为40.22%, 同比下降4.28个百分点, 是影响业绩增长的主要原因。期间费用率为25.43%, 同比增长2.24个百分点。其中管理费用率为18.18%, 同比增长4.68个百分点, 预计主要是公司加大清分机及VTM研发费用所致。</p> <p>由于ATM的行业竞争加剧, 公司开始向清分机及VTM等领域布局。目前公司VTM已经实现销售体验, 主要客户为山东农商行。不过由于VTM产品出货量少、成本较高, 暂时未对公司业绩产生积极影响。而在11月底, 公司收到中国邮政2014年ATM代理金融自助设备招标项目(ATM设备)《中标通知书》, 不过尚未与交易对象正式签订合同, 合同金额及条款尚存不确定性, 该合同的履行有望对公司2015年业绩产生积极影响。公司预计2014年全年净利润在1.24亿元至1.62亿元之间, 同比增长0至30%。预计净利润保持增长主要得益于获得一次性投资收益增长所致。但我们预计扣非后净利润保持增长难度较大, 因此我们下调对公司的盈利预测, 预计公司2014年EPS(扣除后)为0.15元。(2014-12-17)</p> | | | | | | <p>公司及经营概况:</p> <p>公司成立于2001年, 2007年上市, 主营ATM机的销售、合作运营、融资租赁和技术服务, 2014年上半年各贡献主营业务收入比例的62.11%、21.66%、12.16%和2.66%, 公司的设备销售在市场上属于二线厂商, 主要客户为邮储、农信社等, 目前市场占有率在4-5%左右; 每年研发费用约占销售收入的11%; 董事长兼总经理杨文江为控股股东, 持股比例为53.83%。办公地址: 广州市五山路248号金山大厦26楼。电话: 020-38468722; 传真: 020-85588349。网址: www.kingteller.com.cn。</p> | | | | | | <p>资本结构(14-9-30)</p> <p>总负债(亿) 2.7 流动负债合计(亿) 2.0 长期负债合计(亿) 0.7 总资产(亿) 18.7</p> | | | | | | <p>流通A股市值(亿) 41.1 限售股(亿股) 2.2 限售股数量及解禁时间 1.7 高管持有 未知</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>成长性评级 3</p> <p>安全性评级 3</p> <p>Beta(1.00=沪深300) 0.90</p> <p>本期合理估值买入价(元) 5</p> | | | | | | <p>2015-2016预期股价区间:</p> <p>价位(元) 9.00 19% 7.00 -8%</p> <p>年回报 19% -8%</p> | | | | | | <p>机构投资者持股: (单位: 家, 亿股)</p> <p>14年1季 14年2季 14年3季</p> <p>机构数: 1 8 6</p> <p>持有量: 0.02 0.06 0.07</p> <p>占流通: 0.4% 1.0% 1.4%</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| <table border="1"> <thead> <tr> <th>年份</th> <th>营业收入</th> <th>经营现金</th> <th>净利润</th> <th>净资产</th> <th>扣除非经常损益每股收益(元) 注A</th> <th>每股收益(元/10股)</th> <th>总资产</th> <th>总负债</th> <th>流动资产</th> <th>短期借款</th> <th>应付账款</th> <th>存货</th> <th>其他</th> <th>长期借款</th> <th>其他</th> <th>流动负债</th> </tr> </thead> <tbody> <tr> <td>2011</td> <td>143</td> <td>N/A</td> <td>30%</td> <td>47%</td> <td>0.10</td> <td>0.10</td> <td>21.99</td> <td>14.07</td> <td>750</td> <td>8.08</td> <td>-</td> <td>-</td> <td>58</td> <td>-</td> <td>280</td> </tr> <tr> <td>2012</td> <td>180</td> <td>N/A</td> <td>18%</td> <td>29%</td> <td>0.08</td> <td>0.08</td> <td>10.52</td> <td>3.94</td> <td>3.16</td> <td>4.95</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>143</td> </tr> <tr> <td>2013</td> <td>180</td> <td>-7%</td> <td>18%</td> <td>29%</td> <td>0.04</td> <td>0.04</td> <td>10.52</td> <td>3.94</td> <td>3.16</td> <td>4.95</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>143</td> </tr> <tr> <td>2014</td> <td>221</td> <td>-7%</td> <td>18%</td> <td>29%</td> <td>0.04</td> <td>0.04</td> <td>10.52</td> <td>3.94</td> <td>3.16</td> <td>4.95</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>143</td> </tr> <tr> <td>2015</td> <td>238</td> <td>-7%</td> <td>18%</td> <td>29%</td> <td>0.04</td> <td>0.04</td> <td>10.52</td> <td>3.94</td> <td>3.16</td> <td>4.95</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>143</td> </tr> <tr> <td>2016</td> <td>240</td> <td>-7%</td> <td>18%</td> <td>29%</td> <td>0.04</td> <td>0.04</td> <td>10.52</td> <td>3.94</td> <td>3.16</td> <td>4.95</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>143</td> </tr> </tbody> </table> | | | | | | | | | | | | | | | | | | | | 年份 | 营业收入 | 经营现金 | 净利润 | 净资产 | 扣除非经常损益每股收益(元) 注A | 每股收益(元/10股) | 总资产 | 总负债 | 流动资产 | 短期借款 | 应付账款 | 存货 | 其他 | 长期借款 | 其他 | 流动负债 | 2011 | 143 | N/A | 30% | 47% | 0.10 | 0.10 | 21.99 | 14.07 | 750 | 8.08 | - | - | 58 | - | 280 | 2012 | 180 | N/A | 18% | 29% | 0.08 | 0.08 | 10.52 | 3.94 | 3.16 | 4.95 | - | - | - | - | 143 | 2013 | 180 | -7% | 18% | 29% | 0.04 | 0.04 | 10.52 | 3.94 | 3.16 | 4.95 | - | - | - | - | 143 | 2014 | 221 | -7% | 18% | 29% | 0.04 | 0.04 | 10.52 | 3.94 | 3.16 | 4.95 | - | - | - | - | 143 | 2015 | 238 | -7% | 18% | 29% | 0.04 | 0.04 | 10.52 | 3.94 | 3.16 | 4.95 | - | - | - | - | 143 | 2016 | 240 | -7% | 18% | 29% | 0.04 | 0.04 | 10.52 | 3.94 | 3.16 | 4.95 | - | - | - | - | 143 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 2015 | 238 | -7% | 18% | 29% | 0.04 | 0.04 | 10.52 | 3.94 | 3.16 | 4.95 | - | - | - | - | 143 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2016 | 240 | -7% | 18% | 29% | 0.04 | 0.04 | 10.52 | 3.94 | 3.16 | 4.95 | - | - | - | - | 143 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>年份</th> <th>营业收入</th> <th>经营现金</th> <th>净利润</th> <th>净资产</th> <th>扣除非经常损益每股收益(元) 注A</th> <th>每股收益(元/10股)</th> <th>总资产</th> <th>总负债</th> <th>流动资产</th> <th>短期借款</th> <th>应付账款</th> <th>存货</th> <th>其他</th> <th>长期借款</th> <th>其他</th> <th>流动负债</th> </tr> </thead> <tbody> <tr> <td>2001</td> <td>0.40</td> <td>1.89</td> <td>0.00</td> <td>0.02</td> <td>0.00</td> <td>0.00</td> <td>30</td> <td>-</td> <td>-</td> <td>30</td> <td>57</td> <td>12</td> <td>8</td> <td>1</td> <td>12</td> <td>7.4%</td> </tr> <tr> <td>2002</td> <td>0.37</td> <td>2.26</td> <td>0.00</td> <td>0.02</td> <td>0.00</td> <td>0.00</td> <td>30</td> <td>-</td> <td>-</td> <td>68</td> <td>16</td> <td>14</td> <td>2</td> <td>2</td> <td>11</td> <td>4.9%</td> </tr> <tr> <td>2003</td> <td>0.62</td> <td>2.46</td> <td>0.00</td> <td>0.20</td> <td>0.00</td> <td>0.00</td> <td>56</td> <td>-</td> <td>-</td> <td>137</td> <td>29</td> <td>21</td> <td>3</td> <td>3</td> <td>35</td> <td>13.4%</td> </tr> <tr> <td>2004</td> <td>0.74</td> <td>3.28</td> <td>0.12</td> <td>0.31</td> <td>0.00</td> <td>0.00</td> <td>75</td> <td>15</td> <td>-</td> <td>244</td> <td>51</td> <td>39</td> <td>9</td> <td>5</td> <td>58</td> <td>11.2%</td> </tr> <tr> <td>2005</td> <td>0.39</td> <td>1.71</td> <td>0.11</td> <td>0.10</td> <td>0.00</td> <td>0.00</td> <td>149</td> <td>52</td> <td>-</td> <td>344</td> <td>92</td> <td>63</td> <td>11</td> <td>-1</td> <td>92</td> <td>8.6%</td> </tr> <tr> <td>2006</td> <td>0.35</td> <td>1.77</td> <td>0.14</td> <td>0.09</td> <td>0.00</td> <td>0.00</td> <td>265</td> <td>78</td> <td>-</td> <td>453</td> <td>59</td> <td>65</td> <td>11</td> <td>-1</td> <td>92</td> <td>12.8%</td> </tr> <tr> <td>2007</td> <td>0.36</td> <td>1.77</td> <td>0.14</td> <td>0.09</td> <td>0.00</td> <td>0.00</td> <td>265</td> <td>78</td> <td>-</td> <td>468</td> <td>66</td> <td>73</td> <td>-</td> <td>-</td> <td>95</td> <td>12.8%</td> </tr> <tr> <td>2008</td> <td>0.52</td> <td>2.15</td> <td>0.15</td> <td>0.14</td> <td>0.00</td> <td>0.00</td> <td>344</td> <td>205</td> <td>-</td> <td>741</td> <td>81</td> <td>92</td> <td>7</td> <td>5</td> <td>177</td> <td>10.4%</td> </tr> <tr> <td>2009</td> <td>0.21</td> <td>1.28</td> <td>0.39</td> <td>0.37</td> <td>0.00</td> <td>0.00</td> <td>586</td> <td>370</td> <td>-</td> <td>750</td> <td>87</td> <td>106</td> <td>5</td> <td>-</td> <td>124</td> <td>7.4%</td> </tr> <tr> <td>2010</td> <td>0.17</td> <td>1.11</td> <td>0.13</td> <td>0.13</td> <td>0.00</td> <td>0.00</td> <td>761</td> <td>515</td> <td>-</td> <td>849</td> <td>95</td> <td>131</td> <td>-</td> <td>3</td> <td>131</td> <td>19.0%</td> </tr> <tr> <td>2011</td> <td>0.15</td> <td>1.17</td> <td>0.13</td> <td>0.13</td> <td>0.00</td> <td>0.00</td> <td>761</td> <td>543</td> <td>-</td> <td>892</td> <td>75</td> <td>144</td> <td>3</td> <td>3</td> <td>115</td> <td>15.0%</td> </tr> <tr> <td>2012</td> <td>0.20</td> <td>1.47</td> <td>0.07</td> <td>0.06</td> <td>0.00</td> <td>0.00</td> <td>1,026</td> <td>820</td> <td>-</td> <td>1,121</td> <td>101</td> <td>179</td> <td>2</td> <td>2</td> <td>154</td> <td>15.0%</td> </tr> <tr> <td>2013</td> <td>0.26</td> <td>1.88</td> <td>0.07</td> <td>0.06</td> <td>0.00</td> <td>0.00</td> <td>1,427</td> <td>1,121</td> <td>-</td> <td>1,427</td> <td>139</td> <td>228</td> <td>2</td> <td>2</td> <td>194</td> <td>15.0%</td> </tr> <tr> <td>2014</td> <td>0.26</td> <td>1.88</td> <td>0.07</td> <td>0.06</td> <td>0.00</td> <td>0.00</td> <td>1,427</td> <td>1,121</td> <td>-</td> <td>1,427</td> <td>139</td> <td>228</td> <td>2</td> <td>2</td> <td>194</td> <td>15.0%</td> </tr> <tr> <td>2015</td> <td>0.26</td> <td>1.88</td> <td>0.07</td> <td>0.06</td> <td>0.00</td> <td>0.00</td> <td>1,427</td> <td>1,121</td> <td>-</td> <td>1,427</td> <td>139</td> <td>228</td> <td>2</td> <td>2</td> <td>194</td> <td>15.0%</td> </tr> <tr> <td>2016</td> <td>0.26</td> <td>1.88</td> <td>0.07</td> <td>0.06</td> <td>0.00</td> <td>0.00</td> <td>1,427</td> <td>1,121</td> <td>-</td> <td>1,427</td> <td>139</td> <td>228</td> <td>2</td> <td>2</td> <td>194</td> <td>15.0%</td> </tr> </tbody> </table> | | | | | | | | | | | | | | | | | | | | 年份 | 营业收入 | 经营现金 | 净利润 | 净资产 | 扣除非经常损益每股收益(元) 注A | 每股收益(元/10股) | 总资产 | 总负债 | 流动资产 | 短期借款 | 应付账款 | 存货 | 其他 | 长期借款 | 其他 | 流动负债 | 2001 | 0.40 | 1.89 | 0.00 | 0.02 | 0.00 | 0.00 | 30 | - | - | 30 | 57 | 12 | 8 | 1 | 12 | 7.4% | 2002 | 0.37 | 2.26 | 0.00 | 0.02 | 0.00 | 0.00 | 30 | - | - | 68 | 16 | 14 | 2 | 2 | 11 | 4.9% | 2003 | 0.62 | 2.46 | 0.00 | 0.20 | 0.00 | 0.00 | 56 | - | - | 137 | 29 | 21 | 3 | 3 | 35 | 13.4% | 2004 | 0.74 | 3.28 | 0.12 | 0.31 | 0.00 | 0.00 | 75 | 15 | - | 244 | 51 | 39 | 9 | 5 | 58 | 11.2% | 2005 | 0.39 | 1.71 | 0.11 | 0.10 | 0.00 | 0.00 | 149 | 52 | - | 344 | 92 | 63 | 11 | -1 | 92 | 8.6% | 2006 | 0.35 | 1.77 | 0.14 | 0.09 | 0.00 | 0.00 | 265 | 78 | - | 453 | 59 | 65 | 11 | -1 | 92 | 12.8% | 2007 | 0.36 | 1.77 | 0.14 | 0.09 | 0.00 | 0.00 | 265 | 78 | - | 468 | 66 | 73 | - | - | 95 | 12.8% | 2008 | 0.52 | 2.15 | 0.15 | 0.14 | 0.00 | 0.00 | 344 | 205 | - | 741 | 81 | 92 | 7 | 5 | 177 | 10.4% | 2009 | 0.21 | 1.28 | 0.39 | 0.37 | 0.00 | 0.00 | 586 | 370 | - | 750 | 87 | 106 | 5 | - | 124 | 7.4% | 2010 | 0.17 | 1.11 | 0.13 | 0.13 | 0.00 | 0.00 | 761 | 515 | - | 849 | 95 | 131 | - | 3 | 131 | 19.0% | 2011 | 0.15 | 1.17 | 0.13 | 0.13 | 0.00 | 0.00 | 761 | 543 | - | 892 | 75 | 144 | 3 | 3 | 115 | 15.0% | 2012 | 0.20 | 1.47 | 0.07 | 0.06 | 0.00 | 0.00 | 1,026 | 820 | - | 1,121 | 101 | 179 | 2 | 2 | 154 | 15.0% | 2013 | 0.26 | 1.88 | 0.07 | 0.06 | 0.00 | 0.00 | 1,427 | 1,121 | - | 1,427 | 139 | 228 | 2 | 2 | 194 | 15.0% | 2014 | 0.26 | 1.88 | 0.07 | 0.06 | 0.00 | 0.00 | 1,427 | 1,121 | - | 1,427 | 139 | 228 | 2 | 2 | 194 | 15.0% | 2015 | 0.26 | 1.88 | 0.07 | 0.06 | 0.00 | 0.00 | 1,427 | 1,121 | - | 1,427 | 139 | 228 | 2 | 2 | 194 | 15.0% | 2016 | 0.26 | 1.88 | 0.07 | 0.06 | 0.00 | 0.00 | 1,427 | 1,121 | - | 1,427 | 139 | 228 | 2 | 2 | 194 | 15.0% |
| 年份 | 营业收入 | 经营现金 | 净利润 | 净资产 | 扣除非经常损益每股收益(元) 注A | 每股收益(元/10股) | 总资产 | 总负债 | 流动资产 | 短期借款 | 应付账款 | 存货 | 其他 | 长期借款 | 其他 | 流动负债 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2001 | 0.40 | 1.89 | 0.00 | 0.02 | 0.00 | 0.00 | 30 | - | - | 30 | 57 | 12 | 8 | 1 | 12 | 7.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2002 | 0.37 | 2.26 | 0.00 | 0.02 | 0.00 | 0.00 | 30 | - | - | 68 | 16 | 14 | 2 | 2 | 11 | 4.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2003 | 0.62 | 2.46 | 0.00 | 0.20 | 0.00 | 0.00 | 56 | - | - | 137 | 29 | 21 | 3 | 3 | 35 | 13.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2004 | 0.74 | 3.28 | 0.12 | 0.31 | 0.00 | 0.00 | 75 | 15 | - | 244 | 51 | 39 | 9 | 5 | 58 | 11.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | 0.39 | 1.71 | 0.11 | 0.10 | 0.00 | 0.00 | 149 | 52 | - | 344 | 92 | 63 | 11 | -1 | 92 | 8.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2006 | 0.35 | 1.77 | 0.14 | 0.09 | 0.00 | 0.00 | 265 | 78 | - | 453 | 59 | 65 | 11 | -1 | 92 | 12.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | 0.36 | 1.77 | 0.14 | 0.09 | 0.00 | 0.00 | 265 | 78 | - | 468 | 66 | 73 | - | - | 95 | 12.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | 0.52 | 2.15 | 0.15 | 0.14 | 0.00 | 0.00 | 344 | 205 | - | 741 | 81 | 92 | 7 | 5 | 177 | 10.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | 0.21 | 1.28 | 0.39 | 0.37 | 0.00 | 0.00 | 586 | 370 | - | 750 | 87 | 106 | 5 | - | 124 | 7.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | 0.17 | 1.11 | 0.13 | 0.13 | 0.00 | 0.00 | 761 | 515 | - | 849 | 95 | 131 | - | 3 | 131 | 19.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2011 | 0.15 | 1.17 | 0.13 | 0.13 | 0.00 | 0.00 | 761 | 543 | - | 892 | 75 | 144 | 3 | 3 | 115 | 15.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2012 | 0.20 | 1.47 | 0.07 | 0.06 | 0.00 | 0.00 | 1,026 | 820 | - | 1,121 | 101 | 179 | 2 | 2 | 154 | 15.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2013 | 0.26 | 1.88 | 0.07 | 0.06 | 0.00 | 0.00 | 1,427 | 1,121 | - | 1,427 | 139 | 228 | 2 | 2 | 194 | 15.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2014 | 0.26 | 1.88 | 0.07 | 0.06 | 0.00 | 0.00 | 1,427 | 1,121 | - | 1,427 | 139 | 228 | 2 | 2 | 194 | 15.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2015 | 0.26 | 1.88 | 0.07 | 0.06 | 0.00 | 0.00 | 1,427 | 1,121 | - | 1,427 | 139 | 228 | 2 | 2 | 194 | 15.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2016 | 0.26 | 1.88 | 0.07 | 0.06 | 0.00 | 0.00 | 1,427 | 1,121 | - | 1,427 | 139 | 228 | 2 | 2 | 194 | 15.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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个股报告注解说明

1 成长性评级和安全性评级

这是一个股票排名系统 (Stock Ranking System)。

成长性评级是股票估值网个股报告分析系统里的一个用于股票分类排名的重要指标,它表示一个股票的盈利增长动能相对于研究范围整体在未来 12 至 18 个月的向上趋势力量。排名 1 为最高,表示成长性最优;2 为良好;3 为一般;4 是较差;5 为最差。盈利及成长性——既包括过去和现在,同时重在预期——是决定排名的重要因素。成长性评级为 1 号的公司不仅在过去的若干个季度里盈利增长表现良好,而且预期在未来的若干个季度里其盈利也会不断向上突破。通常情况下,评级为 1 号的公司,如能达成预期,其股价也会有相应的正面表现,尤其是当其估值未能反映其成长预期时,股价有机会大幅向上移动。

安全性评级:是结合公司的财务结构、经营和盈利状况的稳定和可预期程度、股价在过去的波动强度等因素,综合考量得出的。排名 1 为最高,表示安全性最好,2 为平均以上,3 多为平均,4 是平均之下,5 为最差。

2 BETA

描述与沪深 300 指数整体相比,某股票价格变动程度的指标。1 表示该股与沪深 300 指数变动同步,大于 1 表示该股股价波动较沪深 300 指数剧烈,小于 1 表示该股股价变动弱于沪深 300 指数。

3 本期估值买入价和预期股价区间

本期估值买入价是根据目前所拥有的数据和信息,在对公司进行估值之后,所得出的合理买入价位。在此价位以下买入即为超值折扣买入。而预期股价区间是根据个股未来盈利水平和成长预期,并结合该股个性和市场习惯等因素综合推算得出,其中反映了时间的价值成份。相应的高低增益和回报由预计高低位股价和报告当日的收盘价计算得出,具体范围在股价图上也有标示。

4 年变化率

这里介绍的是营业收入、现金流、利润、净资产在过去十年和过去五年的年复合变化,以及我们根据其盈利模式和参考市场预期,对这四个项目在未来三年的成长预期。这对你了解公司的成长性和估值有重要参考。

5 历史和预测财务数据

这里包括了所有理解一个公司要用到的重要财务数据,并以直观的方式排列着。我们建议你在观察和使用它们时,能将他们每年作为一个点,然后连起来看。比如,把营业收入的点连起来,你就可以发现这条线是起伏不定的?是一直向上的?向下的?还是平缓的?对毛利率、净利率、三项费用、股东权益回报率等等,都可以这样看。看完之后,你就有了对公司的基本认识。黑色的粗体字是分析师根据公司的盈利模式研究和推算而得出的。我们的分析师将会定期检讨和评估这些预测,并随时根据发生了的情况和得到的新资料做出他们相信是合理的调整。

6 分析师评述

分析师的着眼点是在未来和预期上,阐述为什么未来会是如此。评述也是对数据预测的一个补充,很多时候数据并不能讲述故事的全部,这时分析师的评述就尤为重要。分析师的评述中也体现着价值和成长的理论原则,阅读时你会从对这些原则的回顾中收益。

7 PE (市盈率)

$PE = \text{股价} / \text{已知的最近过去两个季度的每股收益} + \text{预测的下两个季度的每股收益}$ 。拖动 $PE = \text{股价} / \text{已知的最近过去四个季度的每股收益}$ 。而相对 PE,是由公司的市盈率与“股票估值 500”的市盈率相比而得出。

8 PS

股价与每股营业收入之比。有时对估值具有重要意义。

怎样筛选股票

1. 使用“个股评级总汇”，从茫茫股海中区分出优秀的公司

首先找出成长性评级为1或2的股票。成长性评级是用来衡量一个股票在未来一段时期内预期业绩成长动能的指标。我们相信，在常规之下，业绩成长动能的较强表现是支撑估值以及股价向上的基石。1代表最高等级，5表示最低等级。使用“个股评级总汇”，可快速地将成长性评级为1号或2号的公司从众多公司中区分出来。总是寻找成长性评级为1或2的股票。

| | |
|-------------------|------|
| 成长性评级 | 1 |
| 安全性评级 | 1 |
| Beta (1.00=沪深300) | 1.12 |
| 本期合理估值买入价(元) | 18 |

您也可以买入排名为3的股票，不过您需要有特别的理由来支持您的选择。除非你有特别理由，否则不要购买成长性评级为4号和5号的股票。

2. 寻找安全性评级为1、2、3的股票

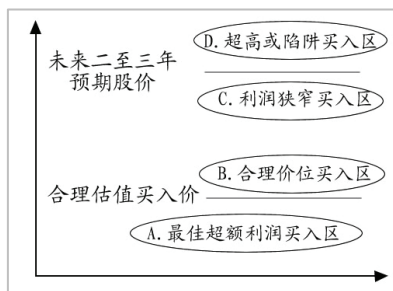
如果您注重投资风险，那就需要留意股票的安全性评级。

我们这里用的安全性，是一个综合考虑了公司盈利的波动性和预期的困难程度、以及财务状况等因素的指标。安全性评级也被分为1（最高）到5（最低）。

3. 寻找股价在估值评级为A或A/B点位的股票

缩小了股票圈后，利用工具报告中给出的合理估值买入价位对照目前的股价。寻找股价在估值评级为A或A/B点位的股票。

“A”点：如果发现目前价位在合理估值买入价位之下，这时市场对价值的低估错误就给你提供了最佳的买入机会。我们认为，这种市场错误是获取超额增值的最佳机会。



“B”点：估值是合理的，也可买入。如果目前的股价在合理估值买入价位附近，此时的估值是合理的，也可买入，而且，如果这个价位与未来二到三年的预期价位有较大的上升空间，就更值得买入。

“C”点：如果目前价位在合理买入价位之上，并且接近未来二到三年预期价位区间。这时获利的空间就变窄了。

“D”点：如果目前股价在未来二到三年的预期股价区间之上上了。这时市场就出现了价值高估的错误，如果

不注意，就有可能掉进陷阱里去。

2012-2013预期股价区间

| | 价位(元) | 增益 | 年回报 |
|---|-------|-----|-----|
| 高 | 24.00 | 29% | 13% |
| 低 | 20.00 | 7% | 4% |

注意：您或许会发现某些股票的成长性评级和安全性评级都是1号或2号，但未来二到三年的预期增益很小，甚至还有负增值的情况，这是由于这些股票估值已被其目前的股价充分地反映了。

应该将那些成长动能1号或2号，但它们股价已处在估值评级为C点或D点的股票放入关注名单，当价位回落至A点或A/B点时，再逐步买入。

4. 寻找持续强劲增长的股票

细读个股报告页中的内容。个股报告包括的表格中显示了收入、现金流、净利润、分红和账面价值在过去五年、十年以及未来三年的年变化，以及其它相关指数和统计。

| 年成长率 | 近10年 | 近5年 | 估计10-13 |
|------|------|-----|---------|
| 营业收入 | 24% | 23% | 18% |
| 经营资金 | 28% | 39% | 6% |
| 净利润 | 24% | 59% | 20% |
| 净资产 | 8% | 13% | 25% |

通过阅读这些数据和相关统计，您可以很快了解到这个公司业绩增长在过去的历史习惯和未来的大致趋势，同时参考报告评述，看其增长态势是否能够延续，以及它的成长质量。

如果一家公司成长特性明显，年增长率在20%以上，你也信服其成长性的内在逻辑，而目前的价位又在其合理买入价位附近甚至以下，你就应该果断买入该类股票，如果公司不发生负面的变化，你就应该坚定持有，直至合理的卖出价位出现。唯有这样操作，你才可能在股市投资上经常获得可观（100%以上）的回报。

5. 分散风险

分散投资十分重要。如果是小投资者，如果您买的第一个股票是家用电子行业的，那么第二个股票就不应该也是同类行业的公司。第二个股票应该涉足一个不同的行业，例如药业、餐饮、或者石油等。

有些投资者喜欢集中投资的风格，但我们仍然建议，你的目标应该是构建一个至少含有三到五个不同行业的组合。而事实上，使用我们的投资工具，你可以找到足够多的公司，这些公司尽管分布在不同的行业，但其成长性、价值特质和增值前景或许是相同的。这样，你既可规避那些不可预料的风险，又可取得与集中投资风格所相同的投资回报。