

300130

— 2015



010-59312839



fujian@gtjas.com



S0880515040001

33.50

42.80

31.48

2015.10.28

52	16.00-155.60
	7,196
/ A	229/147
B /H	0/0
	64%
	1207.93
	313.27

33.5

33.5

0.35(-0.04)/0.45(-0.05)/0.60(-0.05)	2015-2017	EPS
15 PE 120	2% 28% 32%	
	33.5	

1,214

5.31

5.9

-15.25%

40.0% 3.5%

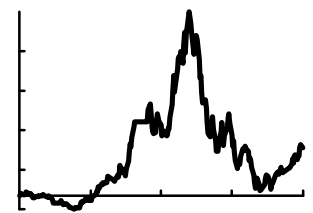
POS	6
POS	
1.7 3.2	
51.7%	

EPS	2014A	2015E
Q1	0.02	0.04
Q2	0.18	0.11
Q3	-0.01	0.05
Q4	0.16	0.15
	0.35	0.35

2015

POS

ExaDigm, Inc.



(%) 1M 3M 12M

	2013A	2014A	2015E	2016E	2017E
(+/-)%	499	678	942	1,247	1,598
	1%	36%	39%	32%	28%
EBIT	0	29	43	84	129
(+/-)%	-101%	17389%	50%	92%	54%
	55	80	81	104	137
(+/-)%	-9%	45%	2%	28%	32%
	0.24	0.35	0.35	0.45	0.60
	0.20	0.20	0.20	0.20	0.20

	2013A	2014A	2015E	2016E	2017E
(%)	0.0%	4.3%	4.6%	6.7%	8.0%
(%)	5.3%	7.0%	6.8%	8.2%	9.9%
(%)	0.0%	5.0%	5.5%	8.1%	9.7%
EV/EBITDA	463.2	84.9	64.8	37.3	26.1
	131.0	90.4	88.9	69.3	52.4
(%)	0.6%	0.6%	0.6%	0.6%	0.6%

2015.10.28



300130

EBIT

2013A	2014A	2015E	2016E	2017E
499	678	942	1,247	1,598
310	389	590	755	962
4	5	7	9	12
76	98	104	137	176
109	157	198	262	320
0	29	43	84	129
0	0	0	0	0
11	3	5	6	5
-15	-13	5	26	38
22	36	43	64	95

33.50

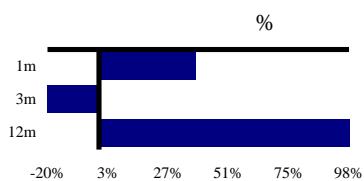
42.80

31.48

www.xinguodu.com

POS

POS



52

16.00-155.60

7,196

" "

" "

" "

1.				300	15%		
	12			300	5%	15%	
		12		300	-5%	5%	
	300			300	5%		
2.				300			
	12			300			
	300			300			

		168		6009		28	
	29		34		2	10	
	200120		518026		100140		
	021 38676666		0755 23976888		010 59312799		
E-mail	gt.jaresearch@gt.jas.com						