一、 重要提示

1

2

3

4

5

2018 705,418,183.11

1,437,677,041.37 10% 70,541,818.31

2017 67,365,899.16 2,005,187,507.01

2018 1,122,764,986 10 0.80

89,821,198.88

二、 公司基本情况

1

A			600884

	218	218
	0574-88208337	0574-88208337
	ssgf@shanshan.com	ssgf@shanshan.com

2

1

		3C
		3C
		3C
		3C
		3C 3C
		3C

PMC

PMC

EVsales 200

2.1% 2018 125.6

4.4% 2018 57GWH 58% GGII

2019 24.92 120%

12.32GWh 179%

2018 2017 2018

300 2018

125.6 4.4% 2018 57GWH

58%

2019 10GWH 2025 100GWH

2018 2018

2018

EVTank itdcw.com

xevcar.com inewenergy.com

2018

2

2018

41.25%

2018

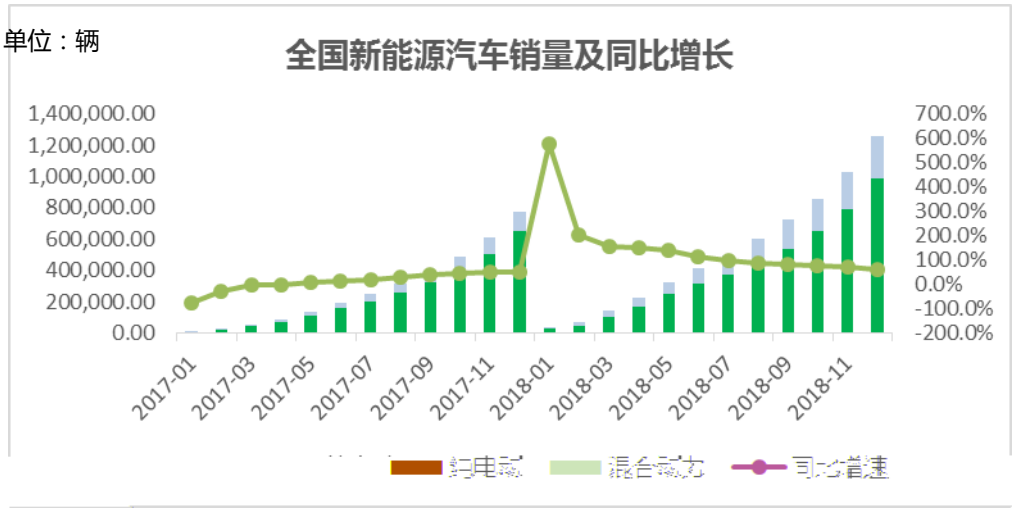
2018 127 125.6 59.9%

61.7% 98.6 98.4 47.9% 50.8%

28.3 27.1 122% 118%

1,527

2019 2019



wind

2018

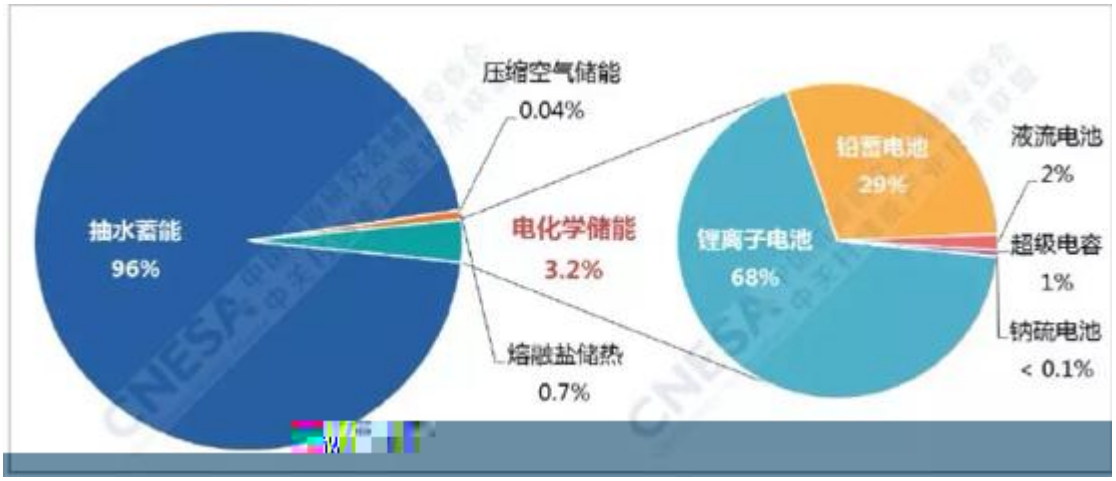
2018 12 30

19 11 0.05 8.6 40.1%

3

EPC

2018 CNESA 2018
12 31.2GW 8%
30.0GW 5%
1.01GW 0.22GW 159% 1000%
2018 2.3GW
0.6GW 414%



CNESA

China's Energy Storage Market Took Off in 2018

LFP 83%

1,073 /kWh

30%

2018 7 2

531

2019

(2 21-22

) 2 12

2018 174.51GW 34%

1,775 50% 44.26GW 17%

20.96GW 8% 531

2018 161.1 10.9%

1

2018 6 27

FIRS SHANSHAN LUBIAM

FIRS

FIRS

OEM SHANSHAN

1 OEM

2018 145,311

5.7% 13,707 8.0% 2018 70,198

25.4%

i

ii

2018 12

SPV 11,777

9,676 2,101 21.7% 2018 66,500

2017 60,800 5,700 9.38% 2018

2018 2018 12 31

11541 436 57

11167 353 40 374

83 17 2018 2017

8261 164 20 39.7% 2018 12

143,418.20

8.6%

3

3.1 3

	2018	2017	(%)	2016
	23, 448, 821, 020. 32	22, 073, 190, 367. 51	6. 23	14, 586, 415, 932. 23
	8, 853, 422, 775. 58	8, 270, 540, 870. 17	7. 05	5, 474, 769, 408. 25
	1, 115, 277, 702. 84	896, 115, 128. 08	24. 46	330, 163, 058. 79
	303, 137, 504. 08	441, 262, 292. 80	-31. 30	256, 440, 326. 91

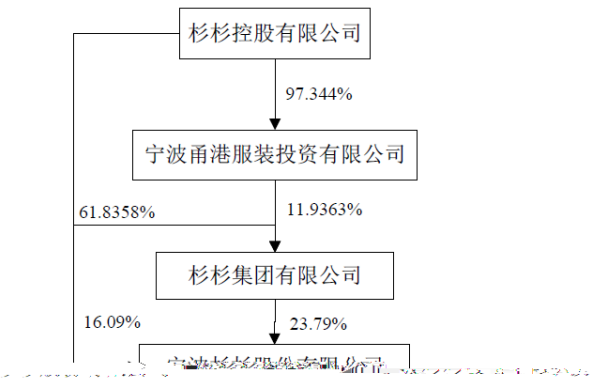
	10,707,198,373.68	10,433,229,446.70	2.63	8,142,417,264.34
	540,421,484.80	-381,380,586.68		-577,945,858.73
	0.993	0.798	24.46	0.404
	0.993	0.798	24.46	0.404
%	10.55	9.66	0.89	4.17

3.2

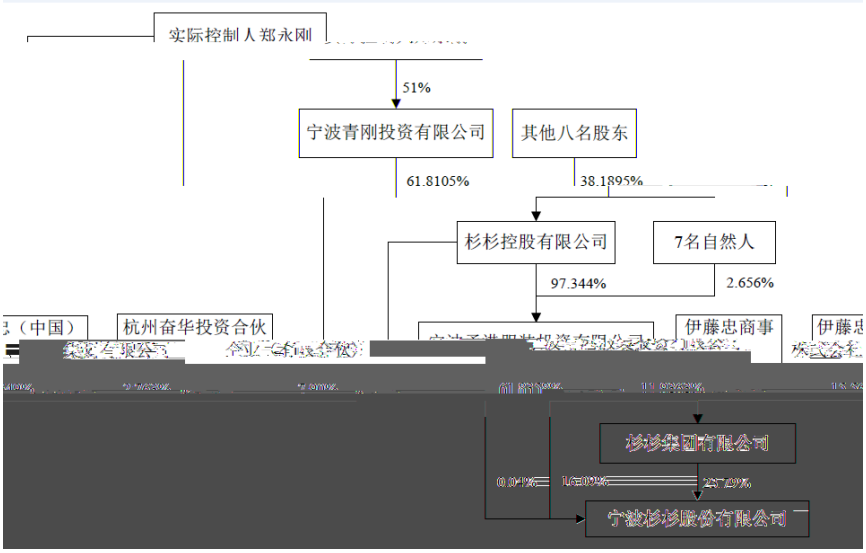
1-3 4-6 7-9 10-12

1	0	60, 209, 698	5. 36	60, 209, 698			
	0	60, 209, 698	5. 36	60, 209, 698			
	0	21, 202, 500	1. 89				
	0	14, 867, 000	1. 32				
	1, 639, 642	10, 342, 196	0. 92				
	7, 945, 447	7, 945, 447	0. 71				
	7, 909, 239	7, 909, 239	0. 70				
500	3, 741, 402	6, 124, 561	0. 55				
		1					

4.2



4.3


实际控制人郑永刚
51%
宁波青刚投资有限公司
其他八名股东
61.8105%
38.1895%
杉杉控股有限公司
7名自然人
97.344%
2.656%
伊藤忠商事
杉杉集团有限公司
宁波杉杉股份有限公司

4.4 10

5

2019 3 7

5.3

13

AA

13 AA

2018 6 16

5.4 2

	2018	2017	%
%	46.60	49.58	2.98
EBITDA %	20.25	16.14	4.11
	5.64	6.33	0.69

三、 经营情况讨论与分析

1

885,342.28 7.05%

111,527.77 24.46%

30,313.75

31.30%

1

2018

20,063 6%

2018 50,020.66

-14,683.42 466,408.16

9.49% 51,462.73 14.48%

40,722.32 16.43%

1

10 10 75%

15 2019

2

3 2018 17% 14%

4 7200

5 80.083%

68.64%

2018

20

7200

2018 1 10

1 2018

2018 2018

4.45V 2018 2019

4.48V

523

622 811

3C 83 KY18

2018 33,907 9.69%

193,793.76 30.74%

10,853.64 7.88% 2,000

12,503.64 24.28%

2 2018

7000 2018 4 10

2018 4 2019

2018 5 CNAS

2019 1

QCG-D5 EV EV7

2018 13,383 109%

40,341.55 37.10%

-4,523.19

2,038 1,326

-1,955.01 , 232.99

2

11,339.95

79.20%

-17,086.69

2018 2018 12 31

400

10 155% 2018 188%

2018 30

SaaS

PACK PACK PACK

PACK PACK PACK PACK

2018 5

,

41.25%

LIC

RGV

LIC

3

2018 70,792.27 16.61%

531

3,207.64 2.66%

1GW

200MW 195MW ,

2018 70,467.51 , 16.71% 531

6,108.01 16.11%

2018

+

2018

2018 400MWH

13.3MWH

1

2018 77,429.91 16.20% SHANSHAN

3,616.66

26.75% 2018 6 27 H

1749

3,340 ,

13,340 9,000

67.47%

FIRS SHANSHAN

2

2018 7 10 4 2017

6,701.21

2017

51,311,816 8.17

118,450,163 2.27%

24,726 7.06% 2,472.60

2018 10,521.05

471,204,189 2.18%

3,581.15

2017 5 23 8452

128 954.04 2018 86,781.20

1,635.25 39.83%,

9.36 30%

2

3

4

5

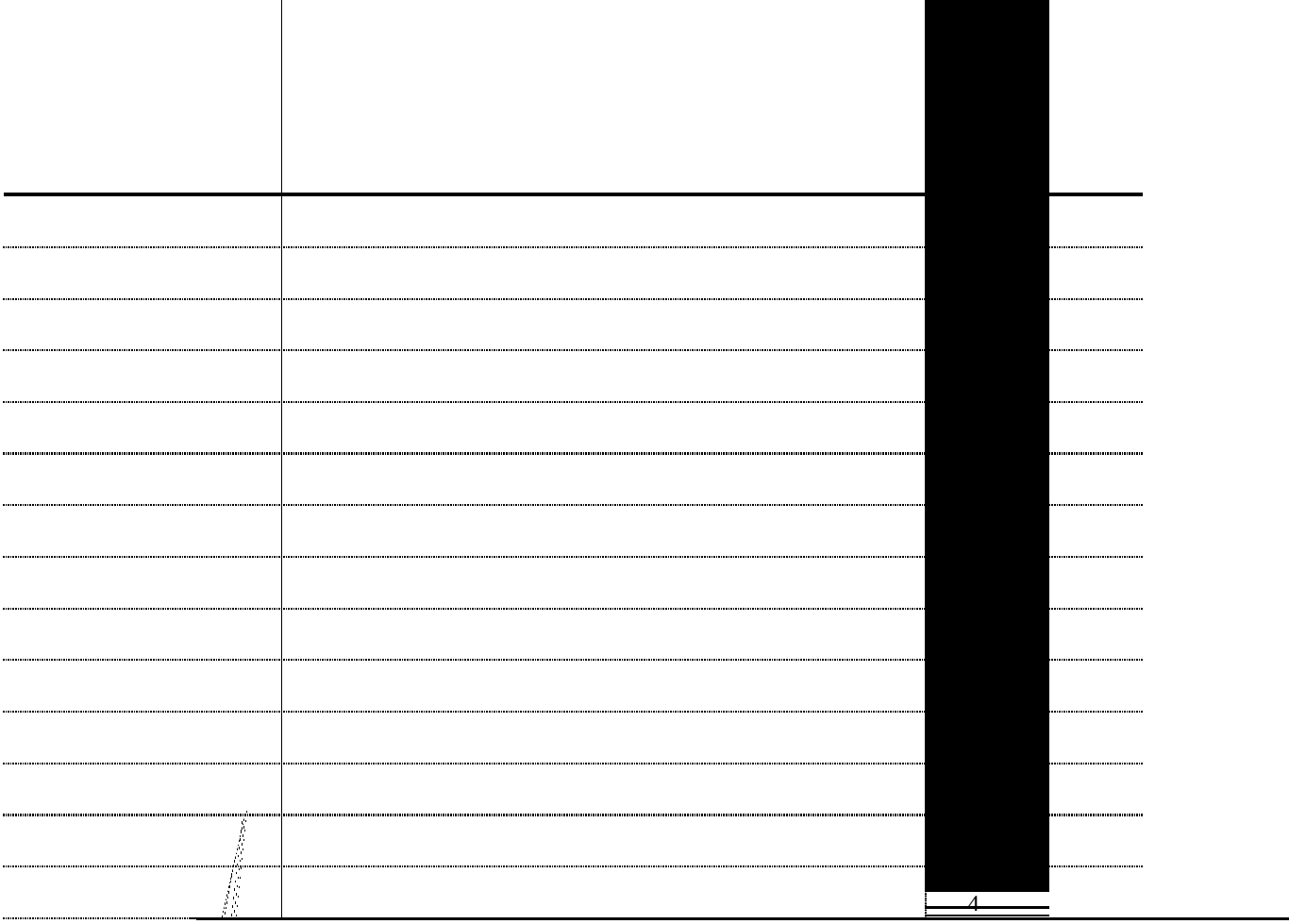
6

2018 12 31

	4
)	
	4

	4

	4
	2


4
5