
19.26

S0740518010001

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Email zhangyan@r qlzq.com.cn

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		- 11 -
		- 12 -
“ + ”		- 12 -
		- 14 -
PS		- 17 -
		- 18 -
		- 20 -
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		- 21 -

1		- 4 -
2		- 4 -
3		- 4 -
4		- 4 -
5		- 5 -
6		- 5 -
7		- 6 -
8	2010-2015	- 7 -
9	2015	- 7 -
10		- 8 -
11		- 8 -
12	SBS/APP	

17		- 11 -
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21		- 13 -
22		- 14 -
23		- 15 -
24	2012	2017 H1 - 15 -
25		- 16 -
26		- 16 -
27		- 16 -

“ ” “ ”

A

19982008

20087.12

2018142.03

1

2

wind

wind

3

4

5

SBS/APP

APP

SBS

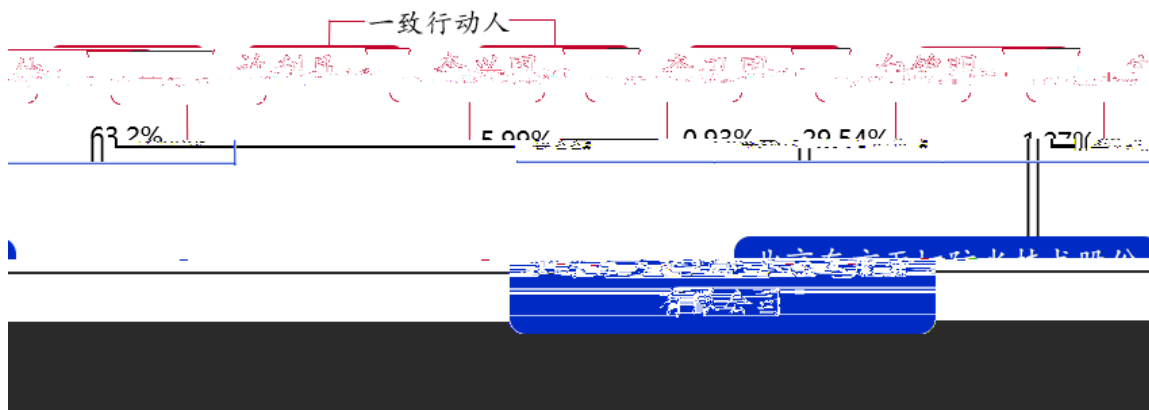
TPO

2008 9

2012

2016

6



2018Q4

“1+6”

“1+6”

“ ”

“

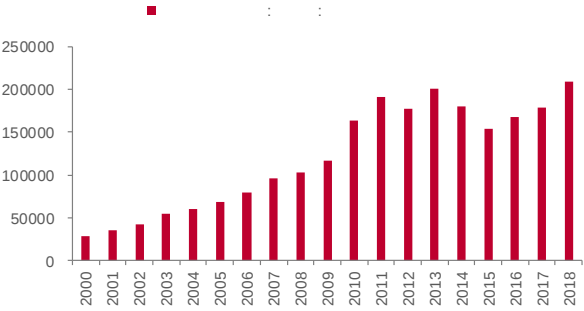
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7

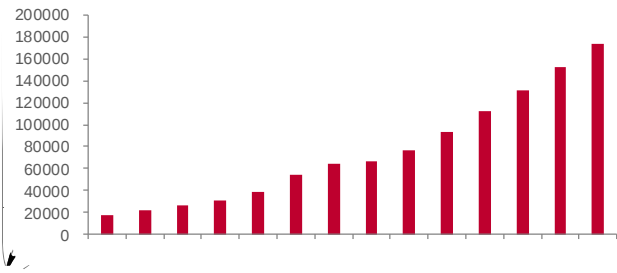


10



wind

11



wind

5

10-15

5

5

10-15

2010

15

10

10

1500-2000

+

+

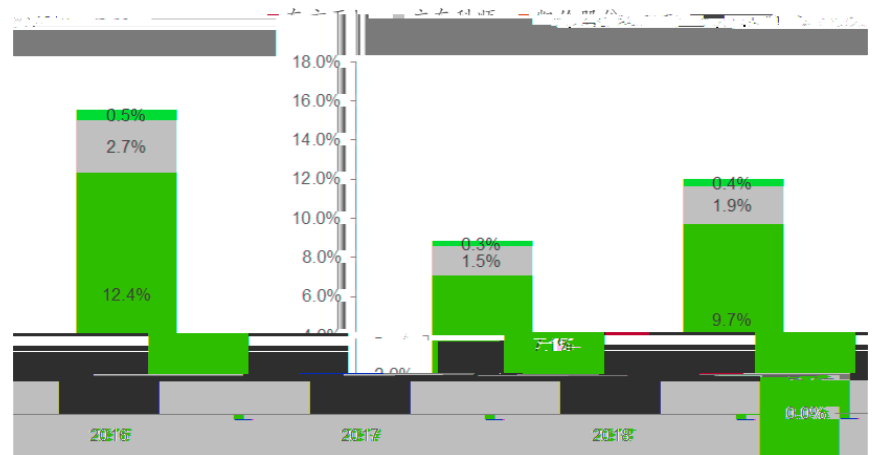
100

“ ” “ ”

500km

			2018	
	1147.37	TOP10		300
		27%	15~20%	
2018	142		12%	7%~9%

17



wind

“ + ”

[illegible]

2018Q4

“ 1+6 ”

“ 1+6 ”

7
“ ”

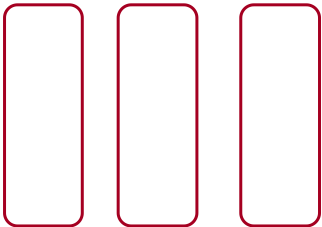
“ ”

1

2

3

29 “ 1+6 ”



“ + + ”

“ ”

2016 DAW SE 2015
2017 XPS

20

_____ 2018
_____ 1150
1500

+

EBITDA/
EBIT/

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6~12