002271.SZ

2000

400 1300

2B 2C

2-3

2B 2C

2018-2020 EPS 1.92 2.69 3.67

PE 19 14 10

	2016A	2017A		2019E	

ة ـا سي

|

ﻫﻤﺞ ﺳﻲ

[illegible]

[illegible]

[illegible]

[illegible]

1 [illegible]

[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
			[illegible]
			[illegible]
	[illegible]	[illegible]	[illegible]
			[illegible]
			[illegible]

[illegible]

[illegible]

ἀ ṵ Ṿ لخ ضح ʹḤ الخ ضح ضح Ṯ

2 سخ ٩ · ٩

. ́	٩
سخ ╟	Ṯ Ղǀ ᒷ سخ Ṯ Ղǀ سخ سخ سخ طحل نهج ῈȦ ك نجم پ ᜑ ᒷ ᇸ ᒷ سخ ̓ ه ש ῃ ῗ تم Ṯ سخ سخ ث سخ سخ بسخ لخ ضح سخ
سخ نحو ٩	ᒷ سخ هو مي Ȃ ũ سخ سخ
ǀ h ٩	ǀ Ṯ لخ Ṯ ± 5 ẅẅ ὂ ũ h ῈȦ ك نجم ǀ ῐ ̆ ˜ h ʯ هو ز 5 ẅ h ΐ ز ῈȦ ك نجم ῐ ɱ نجئ مخ شط ᒧ يهو ٩ h ῐ ǀ ȁ
ǀ ٩ سخ ٩	سخ ẃ Ớ في ἀ ΐ ẁ ث في ٩ ῈΩ ΐ ẁ Ÿ في ῈΩ ΐ ẁ يى ῈȦ ك نجم ΐ ẁ ǀ في ٩ ῈΩ ΐ ẁ ᶏ ئو Ṯ سخ ἀ تم ש ῃ في ᶏ ⅓ ٩ مخ ⅓ ٩ ᇸ ʹḤ ΐ ẁ ʹḤ ز ἀ نص ʹḤ ٣ ṵ ᜑ ἀ طحل ᜑ طحل كيى ᜑ ΐ ẁ ῈΩ في – ᾰ Ő ṉ ṉ Ṯǀ في ῈΩ ΐ ẁ

هي ┼ ǃ ῐǀ سخ صم 2007 ث خ ῐ سخ ٩ Ṯ Ṕ . ῐǀ سخ, 2008(10):5-17. —ضم ῐ ő ᾰ -
₱ ث . ῐǀ سخ, 2005(3):10-12. Ȁ ݲ ∏

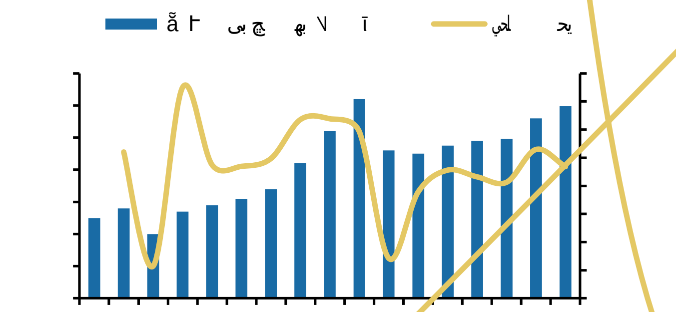
3 الحي ٩ سخ ȍ

⅛	ȍ
	ῑ ‖ قبي ب ῈO — ∖
ő ẃ	ز هو چ ȂȦ
٩ ẃ	∖ ∖ نج ̄ ∖ لج طى

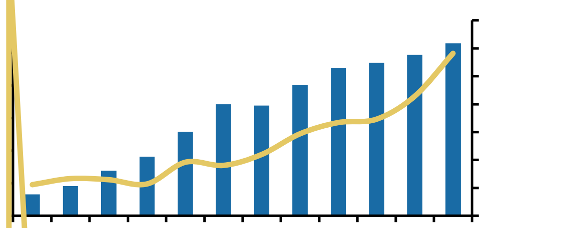
ﶈ1 ﺨﺳ ă ܫ ﭽﯼ ﺜﺭ

ﶈ2 ﺃ ﺨﺳ ﭏ ˜ ﺙ ﻻ

3 ă ⊢ ﭺ ﻰ ﻬ ٧



4 ﭺ ﺰ ă ⊢ ﭺ ﻰ ﺰ



ﻬ ⊹ ┧ ỉ| ﺴ ọ̇ Ȃ ﺪ ∏

ﻬ ⊹ ┧ ỉ| ﺴ ọ̇ wind Ȃ ﺪ ∏

4 2006ث 2012ث ٧ ﺴ ﭺ ộ ˝E 2013ث ỉ ﻥ ♯ ﺿ ẕ

ﺴ ﺘ ṛ ┐ ٧ ᾶ

ﺉ ﻗ Ꝁ ﻥ Ω ŵ ﻥ ť ˝E . 2017ث ﻥ ﺰ

103 ŵ ộ | Ṯ 19

ﺉ ﺴ · ﺠ Ṯ ﻗ ῄ ´ · ť ﻰ Ữ

ă · ∩ ă · | ﺢ ῄ ▲ ﺢ ῄ ụ ﻔ Ḥ ◦ ٧ ﻬ

ά ă · ﻛ 1 ﺙ ٩ ỉ ٪. SBS Ḳ . ـّ ﺴ ╟

. ḱ · ˡ ﺴ ٩ ﺯ ᴇ Ὼ ő ˝ ٩ . ﻢ ـّ

SBS Ḳ ʹ ﺤ ỉ " ٩ ﻢ " Ḥ ῄ ﻬ ٧ ٩ ﻢ ﻬ

ﻔ ┬ ﺴ ﺿ ﻔ ┬ ﺿ ᴇ ă · ˡ · ̃ ؏ ⎕

♠ 30% ﻰ ﺴ ă · ﻛ ‖ ﺴ ﺉ ỉ | ﻓﻲ ٧ ⁄ı — ő

ă · ﺵ " ṛ ﻰ ٧ ﻗ ﻓﻲ ٧

ﻷ ﺉ ﺘ ﻥ ά ΰ ᾶ ˝H ά ﻛ ˝Ω

5 SBS Ḳ . ـّ ﺴ ╟

٩	"	ă SBS ﺤ ỉ .	٩	ă SBS ﺤ ỉ .	٩
	/ﻛ ♥	%	/ﻛ ♥	%	/ﻛ ♥
. ـّ	4	65%	2.6	50%	2
"	1.5	0	0	15%	0.23
Ḥ	5	0	0	8%	0.4
SBS	15	10%	1.5	3%	0.45
ﻣﺦ	0.3	25%	0.08	25%	0.08
ᾶ ῄ	-	-	4.18	-	3.16

ﻬ ⊹ ┧ 1 ﭖ SBS Ḳ . ـّ ﺴ ╟ ˡ . ő | , 2009, 25(4):23-24. Ȃ ﺪ ∏

3mm ╟ ؏ ⎕ ٩ 3.5 ﻛ ♥ ﻔ ┬ ﺿ 6 / ؏ ⎕ ﻔ ┬ ﺿ 3.5 / ؏ ⎕ ă SBS 20.63 / ؏ ⎕ ă SBS 14.56 / ؏ ⎕ " 6.07 / ؏ ⎕

8 [illegible]

[illegible]	[illegible]	[illegible]
2017 [illegible] 11	[illegible]	[illegible] 10 [illegible]
2016 [illegible] 10	[illegible]	[illegible]
2014 [illegible] 5	[illegible] 2014 [illegible]	[illegible]
2013 [illegible] 12	[illegible]	[illegible]
2013 [illegible] 2	[illegible]	[illegible] 1000 [illegible] PVC TPO [illegible] 300 [illegible]
2011 [illegible] 4	[illegible]	[illegible] 500 [illegible] 500 [illegible] 100 [illegible]
2011 [illegible] 1	[illegible]	[illegible]
2010 [illegible] 12	[illegible] 2010 [illegible]	[illegible] 500 [illegible] 100 [illegible] 100 [illegible]
2009 [illegible] 5	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 150 [illegible] 800 [illegible]

9 ˝E · x جم

·	´	Ų ، ﻈﻬ	ﺑﺰ
	SBS Ḳ . ـّ ﺳﺦ ╟	، Ư ﺑﺰ ớ ˜	[redacted]

ﺳﺦ ╟

10 [illegible] EM0 1 241.25 616.9 Tm0.00.141 ( )]TJETQ 24.23 608.61 275.69 22.2 764571400.99 631

[illegible]	[illegible]	[illegible]
PUA-355 [illegible]	[illegible]	[illegible]
	[illegible]	
	[illegible]	
[illegible] RWB[illegible] 801 [illegible]	[illegible]	[illegible]
	[illegible]	

[illegible] TPO [illegible] PMT-TPO

PMT [illegible]

TPO [illegible]

hج7 ˝Eقم ˦ ┐ هج

بهـ┼ ـا ṵفحـ Ȃصلـ Ǎ ـد ∏

11 ˝E سخ ٦ ت ، ┐ سخ ╟ /اكبر ۶ سخنحی ٦ /اكبر

	· / ẕ ﺣ	2008	2009	2010	2011	

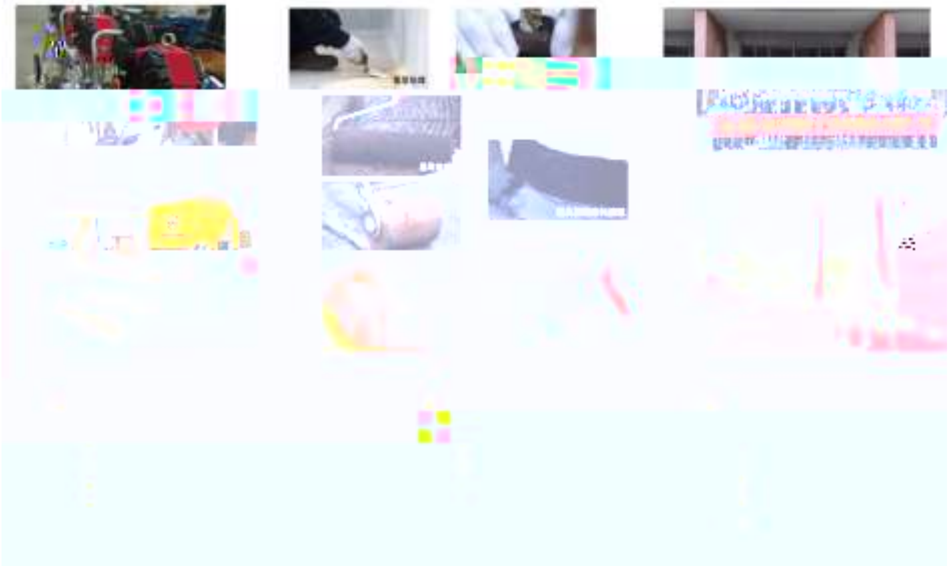
12 2016 ث سخ ﭺ ، ῼت

ﻓﺨ ﯾ	. ﻣﺲ ﭐ	ﻦ ﺋ	ت ╗	ﺳﺦ ٩ ،
[redacted]				ﺋﺰ ﻙ Ẅ

0.08 1 0 0 1 226.37 727.84 Tm 0.0898 0.141 0.0941 08 0.05718588 0<0A820088080C>1[( )] TJ ET Q

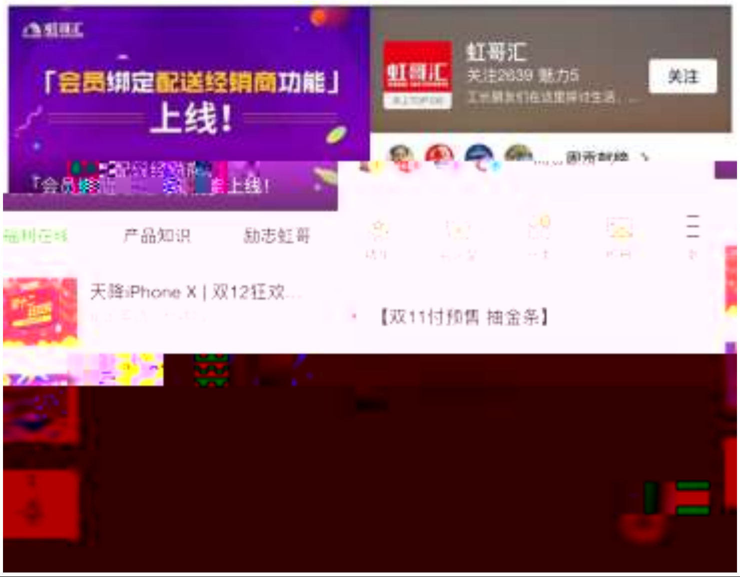
[redacted]

8 [illegible]



[illegible]

9 [illegible]



[illegible]

[illegible] 20 [illegible] 2014~2015 [illegible] 80 [illegible] 500 [illegible]

10

B2B

60%

DAW

B2C 2006 20179

2000

20000 150

هج 11 ˝E في ┣ يج

هج 12 ˝E T̬ ۆ Ղ| V\ في

13 ˝Eق ˜ ˝Ω ، ⅳ

ὒ ﻯ	ق ķ ˈ	، ⅳ
2008/9/10	ﺵ ụ ▲ 1320 ﺍﻛ ẕ ἰ ﻓﺔ ẕ ŏ ˝Ω ṁ ↨ 2.10	ﻯ Ő ˝Eﺙ 1000 ﺍﻛ ﻍ ▯ ﺳ ╟ ˝Ω 1 ﺍﻛ ﺳﺨ ﻳﺤ ٦ ὂ
		ﺙ 1,000 ﺍﻛ ﻍ ▯ ﺳ ╟ ὂ
		ﺙ 500 ﺍﻛ ﻍ ▯ ő ﺳ ╟ ˝Ωﺙ 1 ﺍﻛ ﺳﺨ ﻳﺤ ٦ ὂ
2011/1/24	ụ ▲ 1348 ﺍﻛ ẕ ŏ ˝Ω ṁ ↨ 4.51	₪ ↄ ˜ Ά ﺨﺬ ▲ ﺙﺙ 1,000 ﺍﻛ ﻍ ▯ ﺳ ╟ ˝Ω 4 ﺍﻛ ﺳﺨ ﻳﺤ ٦ ὂ
		Ů ﺘﻢ ﺍﻠﻢ Ţ ▲ ﺙﺙ 1,000 ﺍﻛ ﻍ ▯ ﺳ ╟ ˝Ω 2 ﺍﻛ ﺳﺨ ﻳﺤ ٦ ὂ
		ם ∩ ﺷﻢﺙ 1,000 ﺍﻛ ﻍ ▯ ﺳ ╟ ﻗﻢ
		ﺷﻢﺙ 1,000 ﺍﻛ ﻍ ▯ Ķ . ̃ ╟ ﻗﻢ
2014/8/18	ụ ▲ 5627 ﺍﻛ ẕ ŏ ˝Ω ṁ ↨ 12.51	ﺷﺮ ﺆ ﺙ 4,000 ﺍﻛ ﻍ ▯ ﺳ ╟ ˝Ω 4 ﺍﻛ ﺳﺨ ﻳﺤ ٦ ὂ
		ﺙ 2,000 ﺍﻛ ﻍ ▯ ﺳ ╟ ˝Ω 4 ﺍﻛ ﺳﺨ ﻳﺤ ٦ ὂ
		ﺙ 9 ﺍﻛ ﺳﺨ ﻳﺤ ٦ ὂ
		₪ ﺙ 2,000 ﺍﻛ ﻍ ▯ ﺳ ╟ ὂ
		ﺙ 1 ﺍﻛ ὂ
2017/9/21	ụ ▲ ♠ ŏ ˝Ω ṁ ↨ 18.25	ο ﺆ ﺙ 2,040 ﺍﻛ ﻍ ▯ ﺳ ╟ ὂ
		ﺷﺮ ﺆ ﺙ 10 ﺍﻛ ┬ ﺳﺨ ﻳﺤ ٦ ὂ
		ĭ ǀ ﺳ ά ٦ ﻗﻢ ὂ ﺙ
		ΰ ˝E ﻗﻢ Ḥ ǀ ﺿﺢ ὂ ﺙ
		̃ ˝E ﻗﻢ Ḥ ǀ ﺿﺢ ὂ ﺙ
		ﺙ ﺍﻛ ﻣﺢ ὂ ﺙ

ﻬ ┼ ǃ ụ ﻓﺨ ụ Ṕ Ǎ ﺪ ∏

ẅ ﺞ ő ﺳﺢ Ţ u ἀ ἇ Ἁ ụ ﻓﺨ ő ﻉ ♠ ﺞ ☼ ﻙ ☼ · ﺙ · ☼ ő ̉ ỉ ﻗﻢ ẅ Ṿ Ṿ " ἇ Ἁ ﻁ ő " ⅳ à .

14 ٹ ẕ ۆ ڼ Ո ῼ ڂ Έ ع Ẇ ۇ ' ڸ ẕ

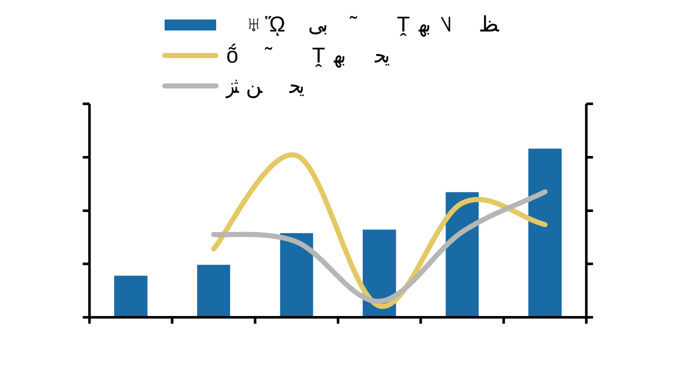
ٹ ẕ ۆ ڼ (ڽ ڡ + 1				ٹ ẕ ۆ ڼ (ڽ ڡ + 1			
Ỳ	Ո		ڂ Έ ع Ẇ ẕ ۿ	Ỳ	Ո		

ﮨﺠ12 ṵ ﻔﺪ ˜ ث ẕ ﺣ ẉ̇ ﻄﻲ

ﮩ ┼ ꟷ ṵ ﻔﺪ ṵ Ṕ Ǟ ﺪ ∏

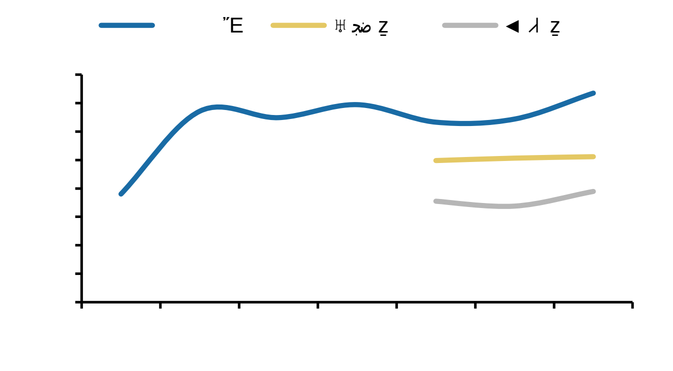
ꟻ ꞆﻔﻤỌ ᾶ Ấ ﻄ ẉ̇ ʾ ﺒ ḥ̇ ﻊ ﺒ ᾶ Ấ ḏ ﻔﺪ 2016

ﾐﾑ 13 ő ˜ Ṯ ﻬ Ⅵ ỉ



ﮭﺑ ┼ ł ụ ﻔﺨ ụ Ṕ Ă ﺪ ∏

ﾐﾑ 14 ˝E ﻁ ╫ ő ﻠﺤ ﺍﻜﺒ



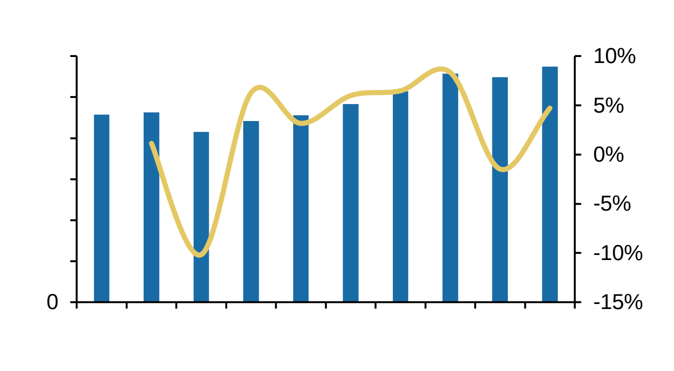
ﮭﺑ ┼ ł ụ ﻔﺨ ụ Ṕ Ă ﺪ ∏

Ụ ، | ═ ﾐﾑ ł ≈ Ɯ

ỉ ΈE ﻠﺤ ▫ ụ ﻔﺨ ﭺ ﺞ

═ ﾐﾑ ▫ ụ ﻔﺨ 1910ﺙ . ﻫ ﺦ ﺌ ﭺ ﺳﺨ ĩ ﺙ ˬ ỉ ═ ﾐﾑ ụ ﻔﺨ ﺳﺨ Ḥ Ꝁ · · ´ Ɯ ά ٩ ﻴﺠ ẟ ﮒ ﻹ ┬ „ | ő Ṯ ٧ ٩ ﻴﻣ e ٩ ő Ṯ| ụ ﺒﺝ ụ ﻔﺨ ﺘﺯ ﻥ ά ↨ ﻭ ﭦ 2016ﺙ ﺘﺯﻥ 57.48 ﻫ ﺦ Ⱪ ά ﻁ ٦ 389 1988ﺙ 2016ﺙ ₱30 ﺙ CAGR 7.4% ↨ ﻭ 5.7 ﻫ ﺦ Ⱪ ά 38 1988ﺙ 2016ﺙ ₱ 30ﺙ CAGR 10.7% ﺐ ῴ ł Ⅵ ụ ﻔﺨ ﻡﺘ ụ ﻔﺨ ẟ ﮒ ﻡﺘ 200 ﻫ ﺦ Ⱪ ά ﻁ ٦ 1340

ﾐﾑ 15 2016ﺙ ﺘﺯ 57.48 ﻫ ﺦ Ⱪ



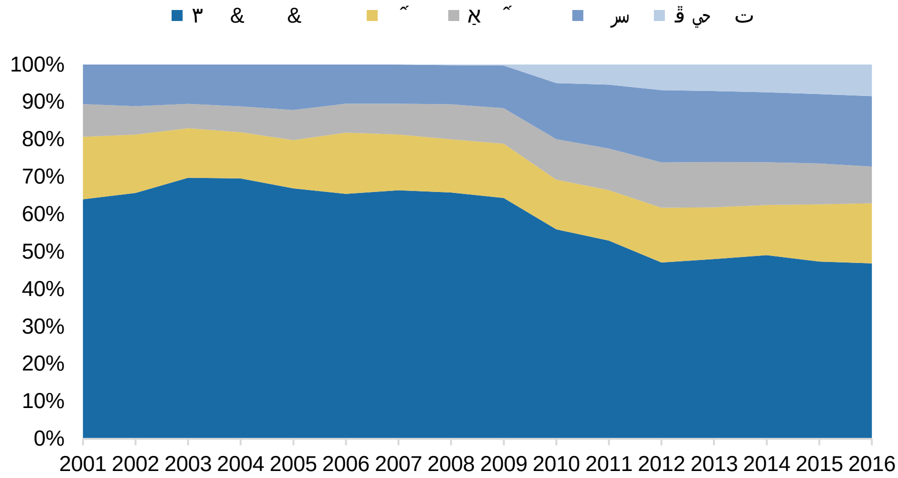
ﮭﺑ ┼ ł ụ ﻔﺨ ﺙ Ă ﺪ ∏

ﾐﾑ 16 2016 ↨ ﻭ 5.67 ﻫ ﺦ Ⱪ

ﮭﺑ ┼ ł ụ ﻔﺨ ﺙ Ă ﺪ ∏

▫ ụ ﻔﺨ ˜ ˜ ♠ ▾ ˝E ή ▾ ˜ ﻯ ˜ ﻉ ▫ ♠ ǖ Š Ꝁ ◦ Ⅵ 1 · ┐ 2 ﺥ ﺏ ő Ɯ 3 Ÿ ﺘﺯ Ẇ

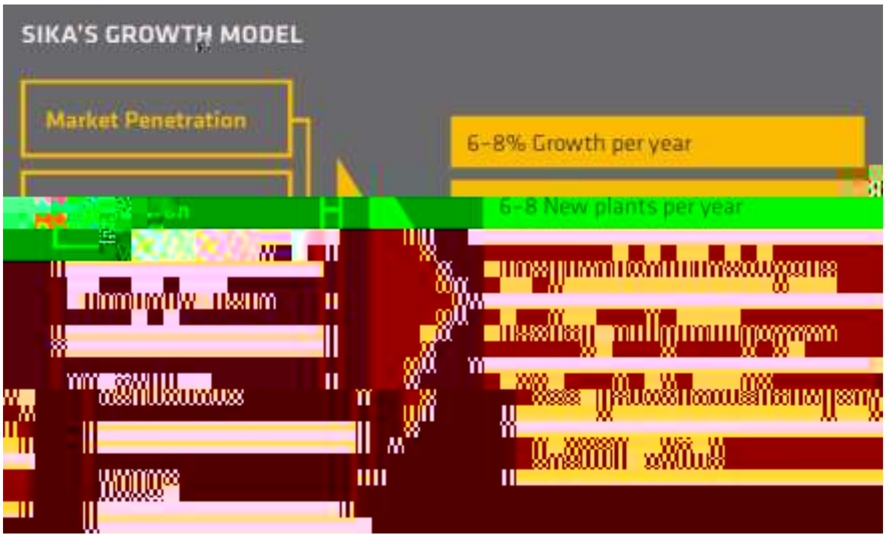
图 21



数据来源：Bloomberg

1/3 2/3

图 22



数据来源：Bloomberg

1/3 2/3 2016 97 2000 2000 72

Ṿلحي ẇ ṵ فد Ụ ẫ ث ˜

ﻬﺠ 23 ṵ فد˜ ث ﺜﺮ Ẇ ؤ '

ﻬ ┼ ł Bloomberg Ǻ ﺪ ∏

˝E ℩ ↑ Ⴤ Š Ứ ﻨﺦ ł Ḥ ﻤﺦ

▫ ṵ فد ˜ ˜̃ ˝E Ɇ ﺸﻬ

2017 …… WDAW ASIA …… 90% ……

2017 ……

17 ……

ﻫﺠ 24 ﭬ ﺣﻲ ﺛﺮ ﯧٌﻥ Ω̈ ﭬ ﺛﺮ

ﻬ ┼ ﺍ Wind

广发证券
GF SECURITIES

19 ﮨﮧ Ꝁ ﻫ - ầ

ﺲ ﬤ	ﺕ		ﻗ ؉
2007 ﺚ 6	ﺞ ǀ ﺿﺢ ṳ ⩘	ầ ﺘﻢ ﯧ ꜝ ﻫ - Ṯ ﱰ	ﺏ ﺥ ỉ 127 Š ﺘﻢ 2007 ﺚ 9 1 ﻍ 2009 ﺚ 7 1 ﻍ ﻸ ﭪ ﭻ ﯧ ꜝ ﻫ - Ṯ

20 [illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	550	750	650	1,500	1,350	1,500	1,450	**846**
2015 [illegible]	-	-	7,091	-	-	-	2,299	**9,390**
2015 [illegible]	-	-	461	-	-	-	333	**794**

[illegible]

1. [illegible]

2. [illegible] 2015 [illegible]

[illegible] 2015 [illegible]

، Ḳ 1 ۶ ى Ẍ ثم هضي Ŀ˝Ḥ ░ Ṯ Ŀ˝Ḥ60%-70%
٦ ̎ ئ XPS EPS ۶ ╫ š ┼ “ مج لأ ” ẫ ȫ ȧ 2017ث ░ Ṯ

22 2016 2017ث500ڭ بج ٩ا ٠ ٹ ىٹ ا/

ﺀ	2016 ث		2017 ث
	٠ ٹ		

23 DAW بى 2017ث500ڭ جى بخ ٩ً ٠ ثن /ا æ

ء	٠ ث	٠ ثن /ا
1	.	21%
2	ئم ♂ لأ	17%
3	ڤ يخ	17%
4	˘ يخ	17%
5		

2017 … 20.39 … ˝E … 2.87

… 1.15 … ˝E … 0.02 …

24 2017 … ˝E

˝E	2.87	40.42%	1.93%	20.70%
	20.39	46.72%	114.73%	0

2014 … 2015 … 2C … 2017 …

1000 … 20000 … 2016 … 16% …

2014 … 10.9% … 4.2 pct … 48% …

39 …

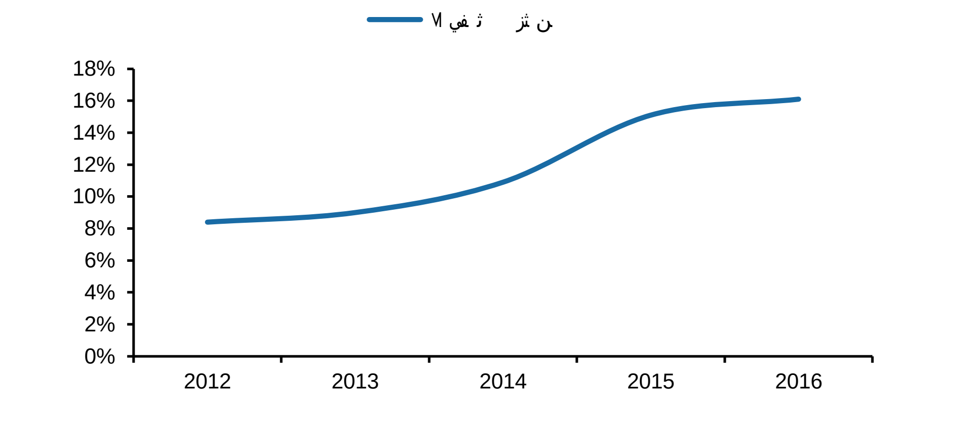


图 40 في /l كا بى

ﺑﻬ ┼ ﺍ ṳ ﻓﺨ ṳ Ṕ Ǎ ﮈ ∏

图 41 في بح · ﺠﻢ ṵ ﺜﺮ ɱ/ ﺜﺮ %

ﺑﻬ ┼ ﺍ ṳ ﻓﺨ ṳ Ṕ Ǎ ﮈ ∏

图 42 ﺇ ‡ ɱ ﺎ / ‡ ﻮ %

ﺑﻬ ┼ ﺍ ṳ ﻓﺨ ṳ Ṕ Ǎ ﮈ ∏

ﺍ 2-3 ﺙ ﻍ ﺃ ő ﻳﺤ ﺌﻦ ﺻﺮ

ῼ ἳ ﻳﺤ ﺠﻢ كا ﺳﺦ ﭻ

ﺳﻬ ﻥ ₱2ﺙ Š ő ῼ ἳ ﻳﺤ ﺠﻢ كا
ﻧﺠ ῃ ﻧ ″ ﺍ ◒ 2016ﺙ ﺍ ˜ ő ת

43 CR5 10 20

44 CR5 10 20

26 ˝E ầ

	ǒ	2017A	2018E	2019E	2020E
سخ ╟	ژ ں اکر	533,463	896,000	1,330,000	1,806,000
	اکر	317,961	560,000	855,000	1,161,000
	٧ اکر ۶	20,097	32,000	47,500	64,500
	˘ ۶ ژ ں / ۶	27	28	28	28
	˘ ۶ / ۶	16	18	18	18
	˘ ۶ ŋ / ۶	11	11	10	10
	ژ ں اکر	297,192	350,000	410,000	510,000
	اکر	174,708	210,000		

سخ نحی ٩

ﺒﻳ ﺠﻤ

ﺒﻰ ٦ ˜ r̲ ﺒﻰ ﻓﺤ ṵ · ٦ ﺌﺒﻰ ـّ ﻣﺦ ő Ṱ · ﻯ ﺍ
˜ r̲ ﻛﺎ ﺑﻰ ♠ ، ﻓﺤ ṵ

ﺒ ȯ ﺳﺦ ٦ ﺍﺏ ﻯ ⅛ ﺯ ȯ
♠ ، ﻓﺤ ṵ

₭ ٹ ﻋ - | ⁹ ، ٦

12 31	2016A	2017A	2018E	2019E	2020E
[illegible]	6055	9331	13514	17408	23174

	2016A	A	2018E	2019E	2020E
[illegible]	590	24	2327	1313	

.28 13.32 reW* nBT/F564 r122 0.286 0.49 rg0.120.122 0.286 0.49 RG 0.00424 Tc[9331)]TJETJETQ 0124 TmTm9 rg0 RG 0.00424 Tc[99 re8* nBT/F5 9