
19.26

S0740518010001

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Email zhangyan@r qlzq.com.cn

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

17		- 11 -
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24	2012	2017 H1 - 15 -
25		- 16 -
26		- 16 -
27		- 16 -

“ ” “ ”

A

1998 2008

2008 7.12

2018 142.03

1

2

wind

wind

3

4

5

SBS/APP

APP

SBS

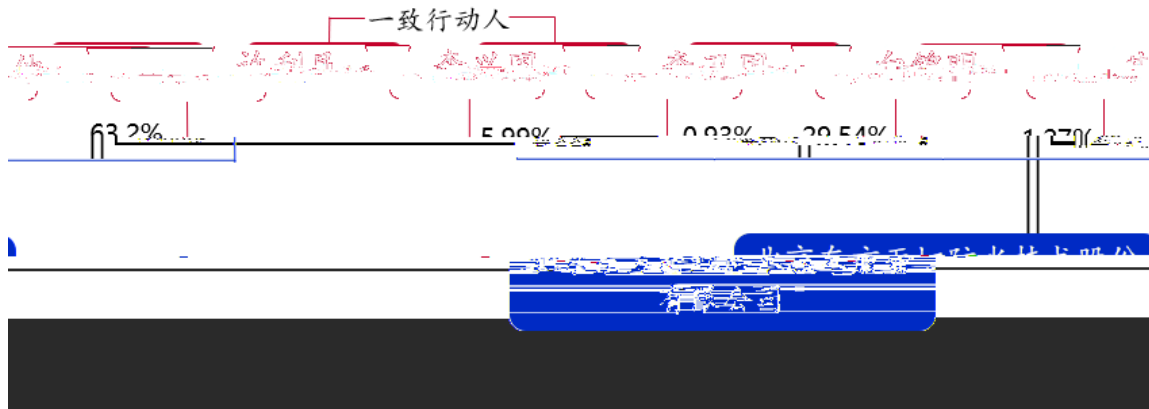
TPO

2008 9

2012

2016

6



2018Q4

“ 1+6 ”

“ 1+6 ”

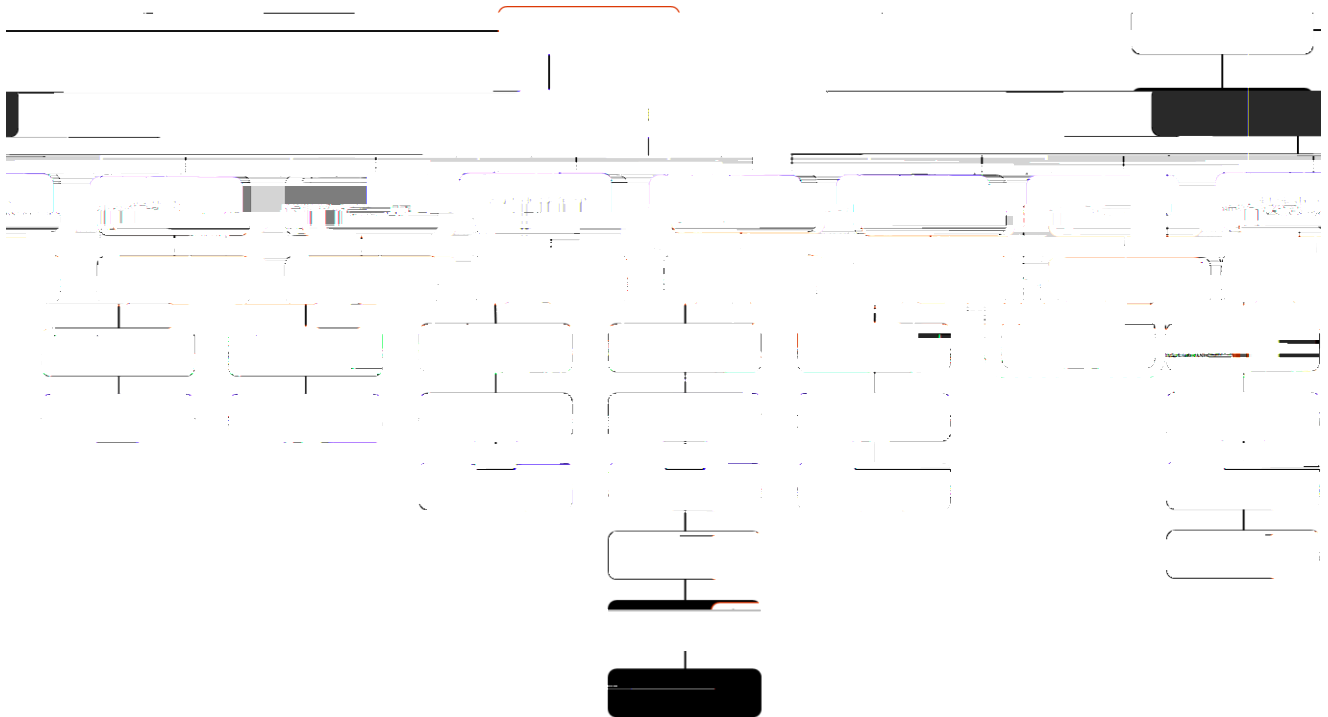
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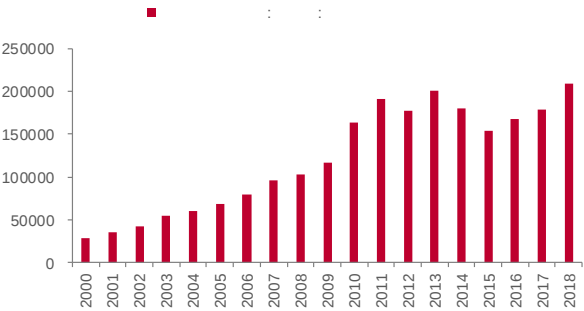
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7

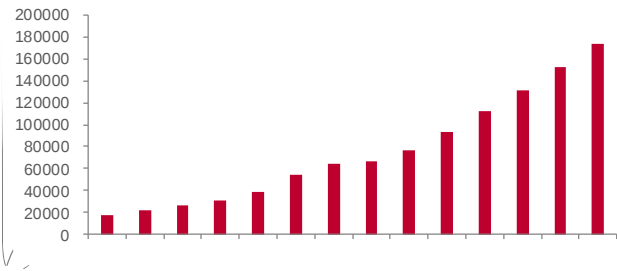


10



wind

11



wind

5

10-15

5

5

10-15

2010

10

10

15

1500-2000

+

+

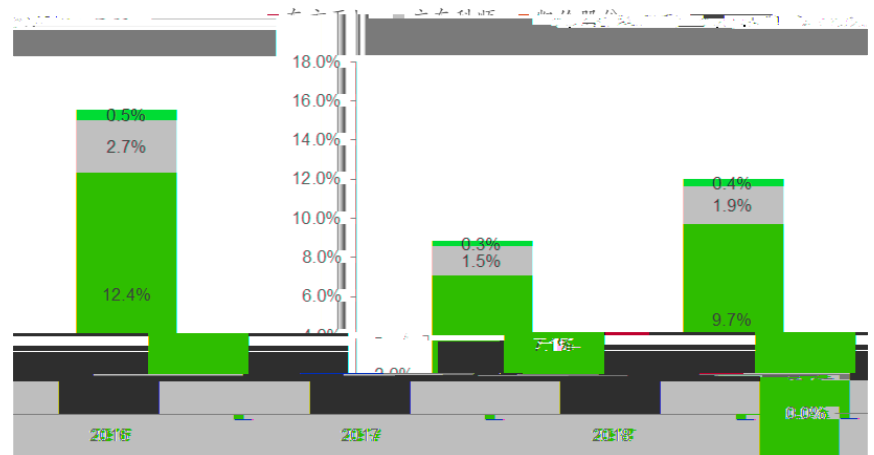
100

“ ” “ ”

500km

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

17



wind

“ + ”

[illegible]

2018Q4

“ 1+6 ”

“ 1+6 ”

7
“ ”

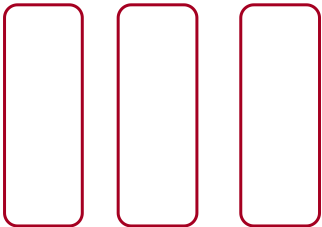
“ ”

1

2

3

29 “ 1+6 ”



“ + + ”

“ ”

2016

2017

DAW SE

XPS

2015

20

1500

1150

2018

+

EBITDA/
EBIT/

		6~12
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