
19.26

S0740518010001

021-20315169

Email zhangyan@r qlzq.com.cn

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

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

“ ” “ ”

A

1998

2008

2018

142.03

2008

7.12

1

2

wi nd

wi nd

3

4

5



SBS/APP

APP

SBS

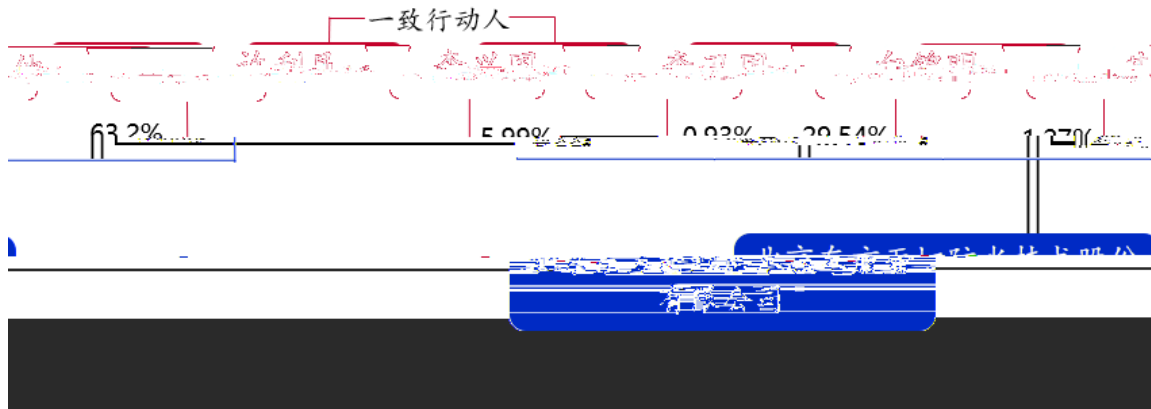
TPO

2008 9

2012

2016

6



2018Q4

" 1+6"

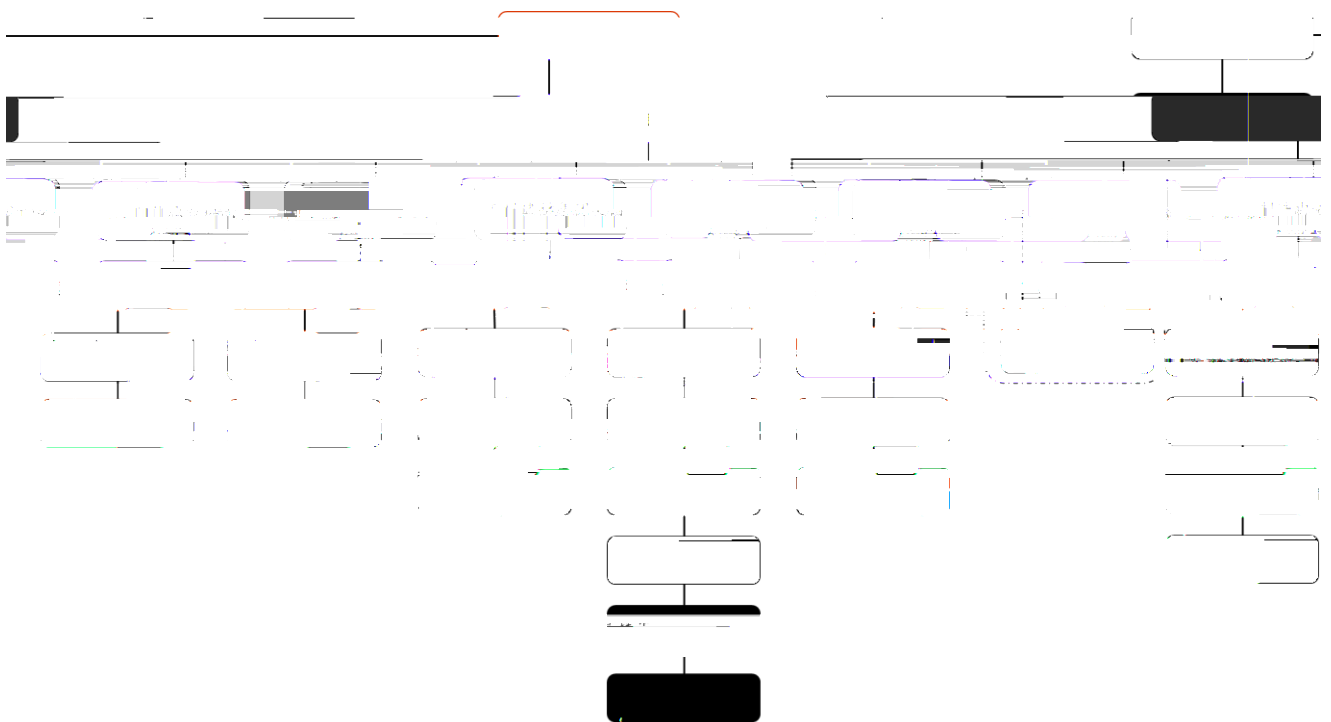
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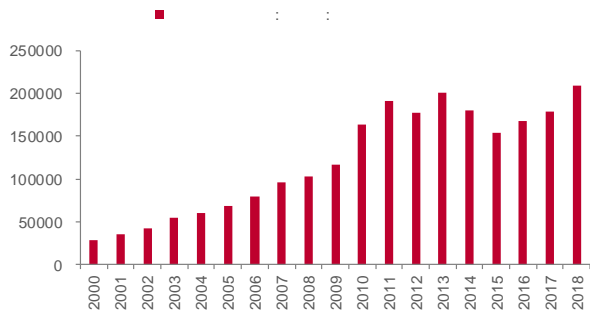
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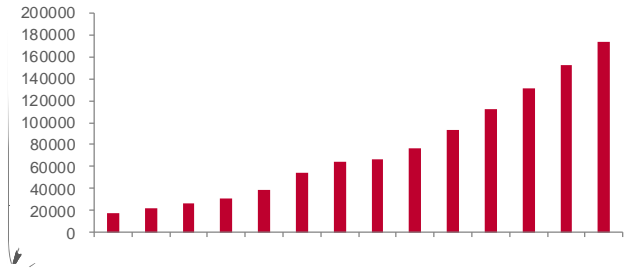


10



wi nd

11



wi nd

5

10-15

5

5

10-15

2010

10

10

15

1500-2000

+ +

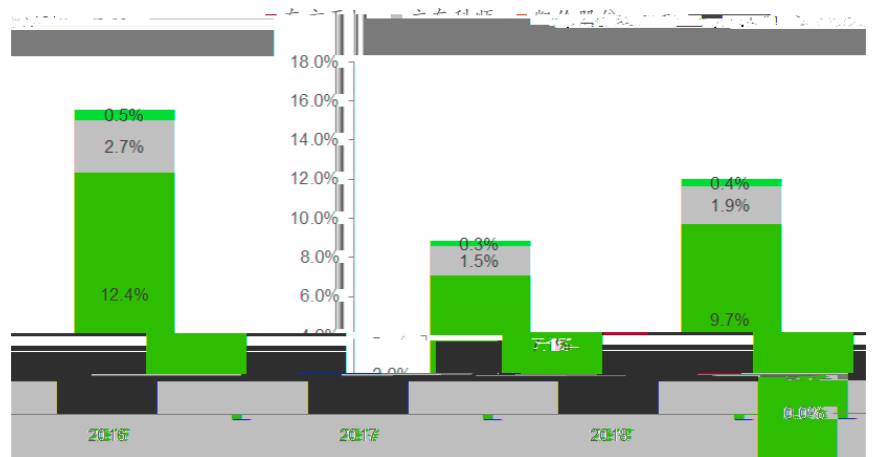
100

" " " "

500km

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

17



wind

" + "

2018Q4

" 1+6"

" 1+6"

_____ 7
" "

" "

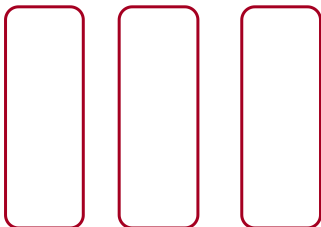
1

2

3

29

" 1+6"



" + + "

" "

2016

2017

DAW SE

XPS

2015

20

1500

1150

2018

+

EBITDA/
EBIT/

		6~12
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