
19.26

S0740518010001

021-20315169

Email zhangyan@r qlzq.com.cn

	.....	- 4 -
	.....	- 4 -
	.....	- 5 -
	.....	- 7 -
	.....	- 7 -
	.....	- 7 -
“ ” “ ”	.....	- 9 -
	.....	- 11 -
	.....	- 12 -
“ + ”	.....	- 12 -
	.....	- 14 -
PS	.....	- 17 -
	.....	- 18 -
	.....	- 20 -
“ + + ”	.....	- 21 -
	.....	- 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 -
18	.....	- 12 -
20	.....	- 13 -
21	.....	- 13 -
22	.....	- 14 -
23	.....	- 15 -
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

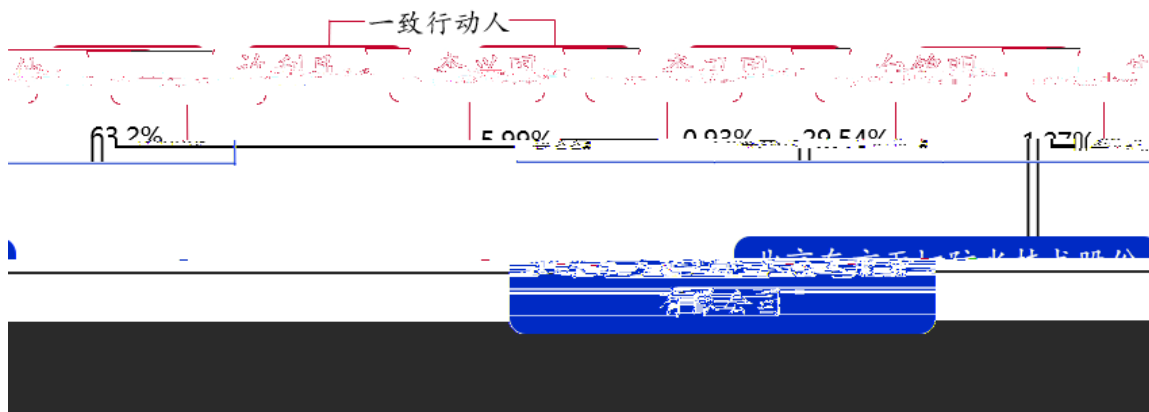
5



2008 9
2012

2016

6



2018Q4

" 1+6"

" 1+6"

" "

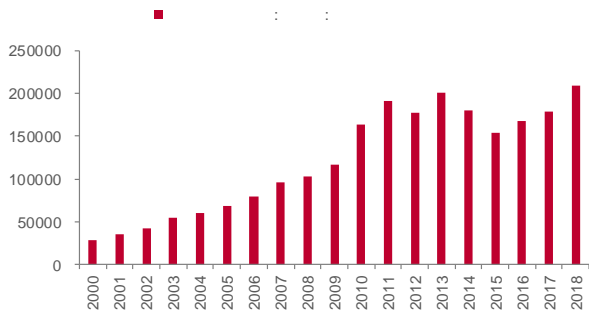
"

" "

7

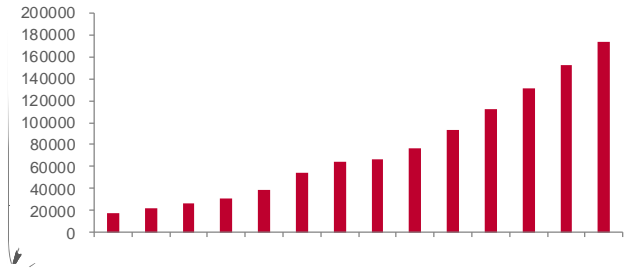


10



wi nd

11



wi nd

5

10-15

5

5

10-15

2010

10

10

15

1500-2000

+ +

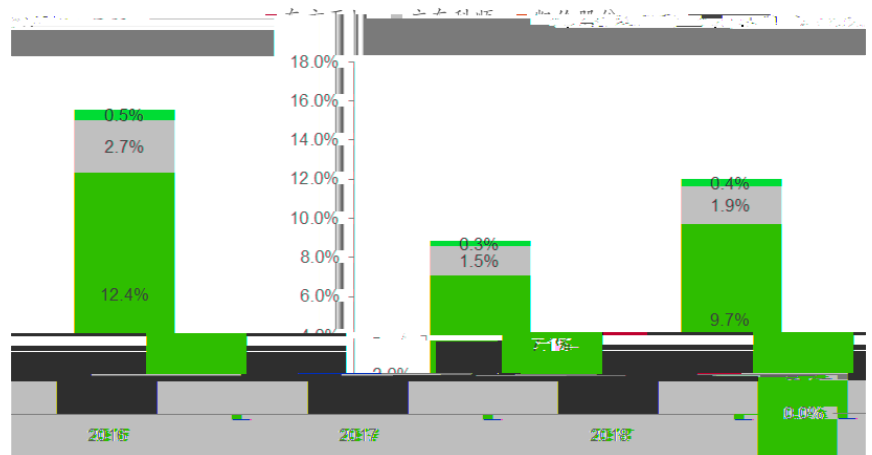
100

" " " "

500km

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

17



wind

" + "

2018Q4

" 1+6"

" 1+6"

_____ 7
" "

" "

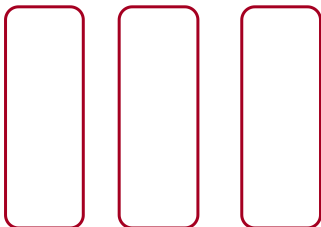
1

2

3

29

" 1+6"



" + + "

" "

2016

2017

DAW SE

XPS

2015

20

1500

1150

2018

+

EBITDA/
EBIT/

		6~12
--	--	------