
S0740518010001

021-20315169

Email zhangyan@r.qlzq.com.cn

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	- 18 -
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	- 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	<i>2012</i>	<i>2017 H1</i> - 15 -
25	- 16 -
26	- 16 -
27	- 17 -
28	- 18 -
29	- 19 -
29	- 20 -
31	- 23 -

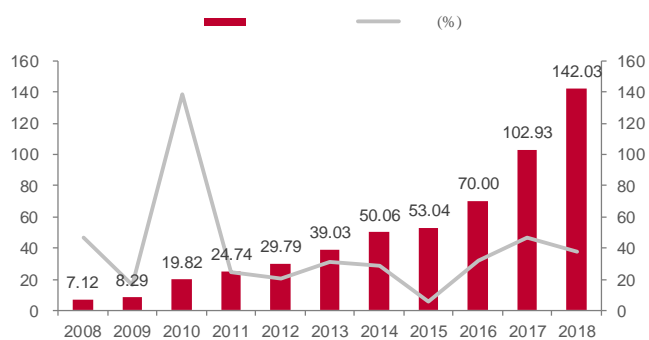
1998 2008

A

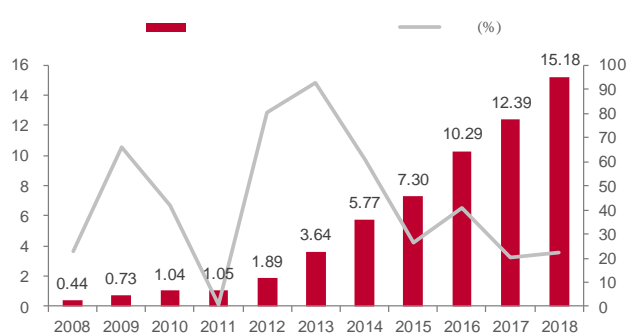
2008 7.12

2018 142.03

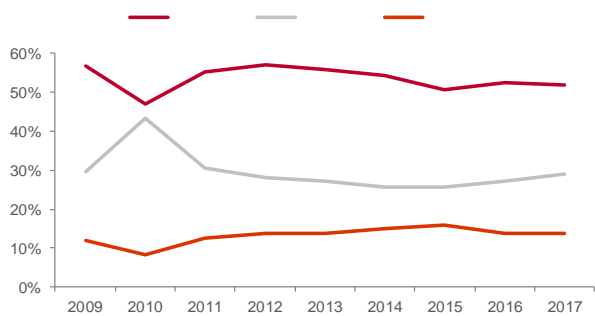
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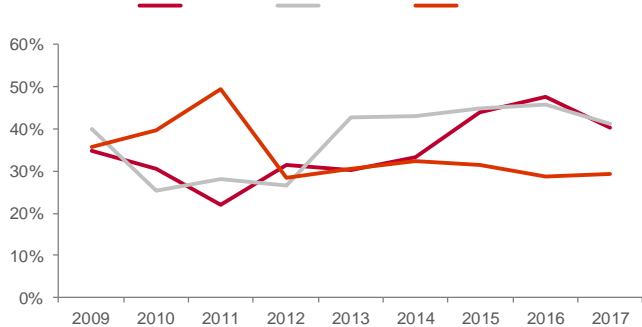
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3



4



5

SBS/APP

APP

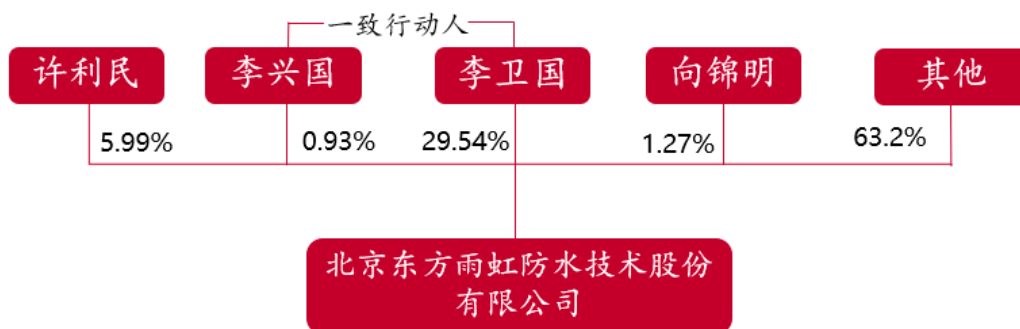
SBS

TPO

2008 9
2012

2016

6

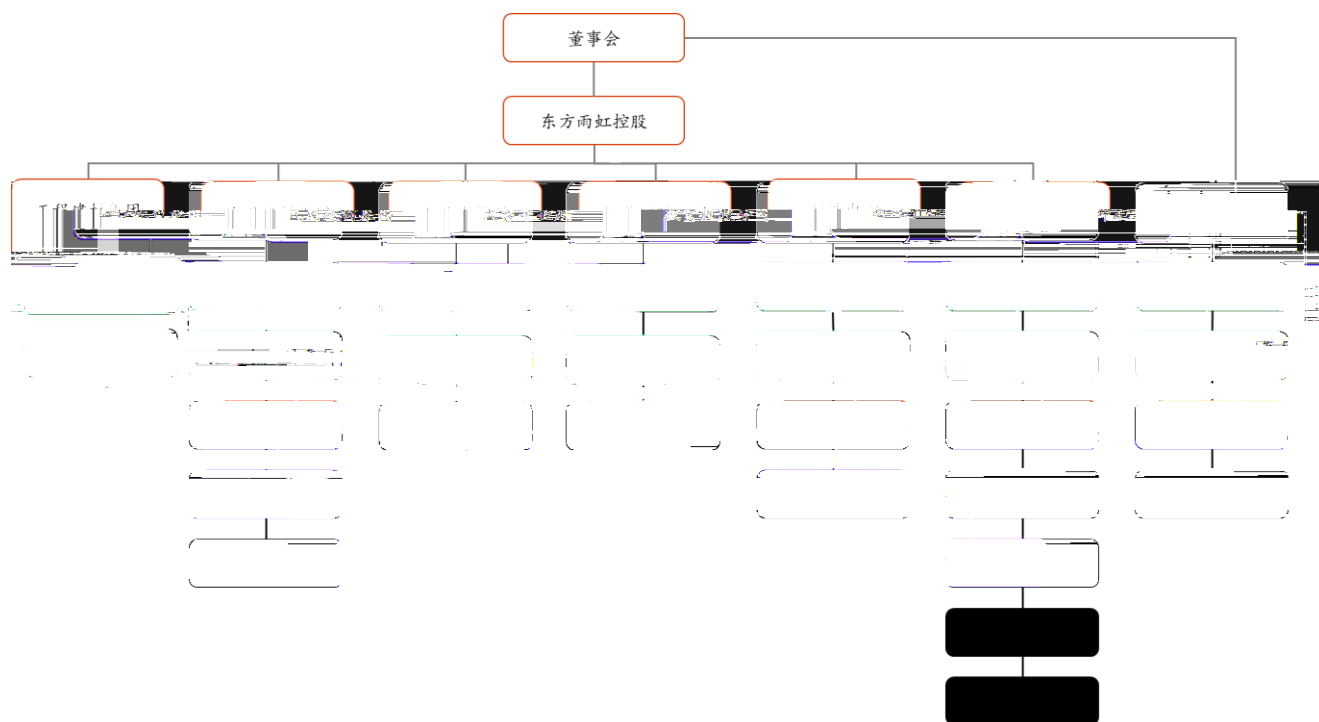


2018Q4

1+6

1+6

7



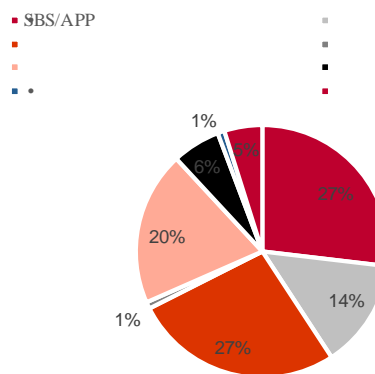
SBS/APP

2015
85%

8 2010-2015

2010			
	103130	177468	11.47
1	89710	167286	13.27
6BS/APP	27100	47684	11.96
	15600	24696	9.62
	23840	47504	14.78
	3750	1525	-16.47
	12820	34951	22.21
	6600	10926	10.61
2	13420	10182	-5.37
•	1800	1556	-2.87
	11620	8626	-5.79

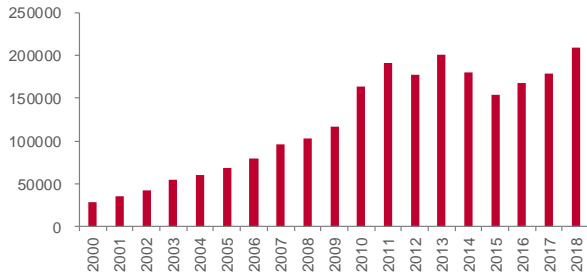
9 2015



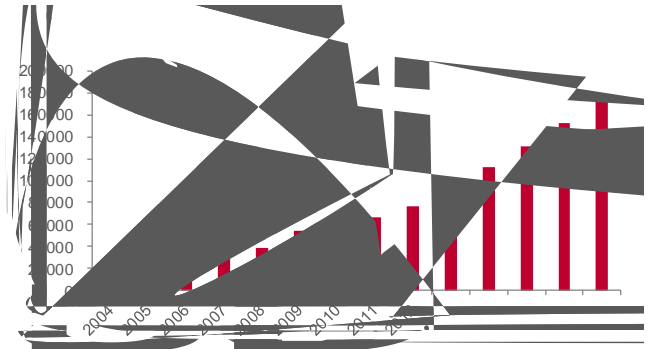
2018 784 **1500** 2000

1500 1147.37

10



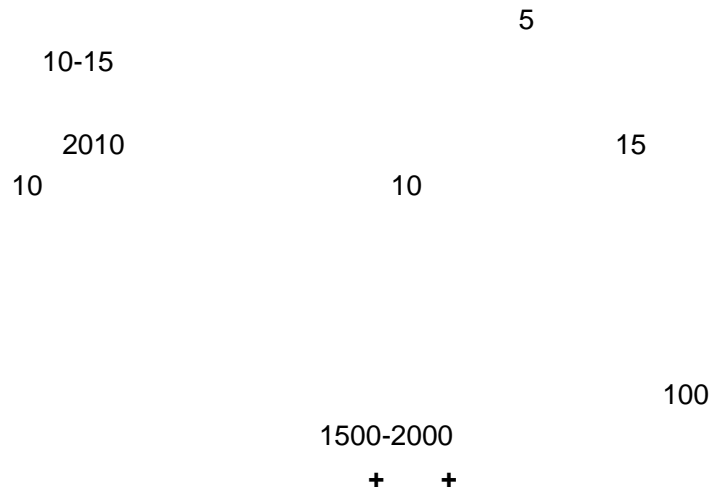
11



5

10-15

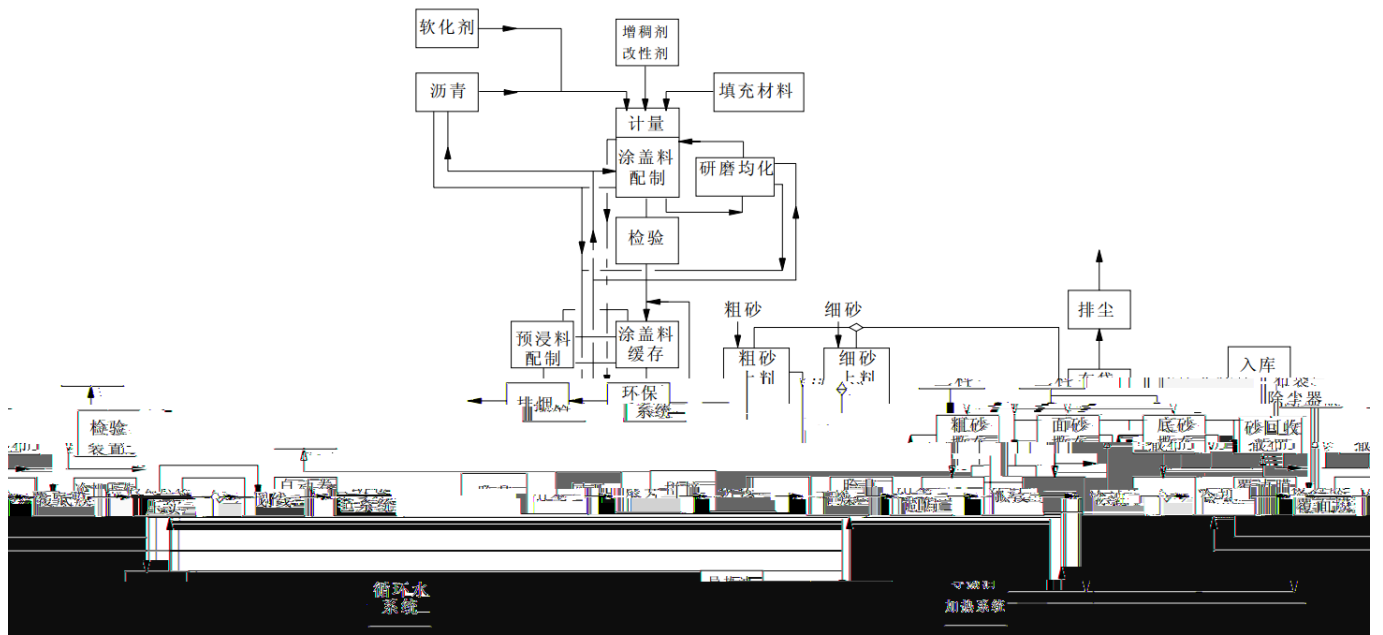
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500km

12

SBS/APP



8

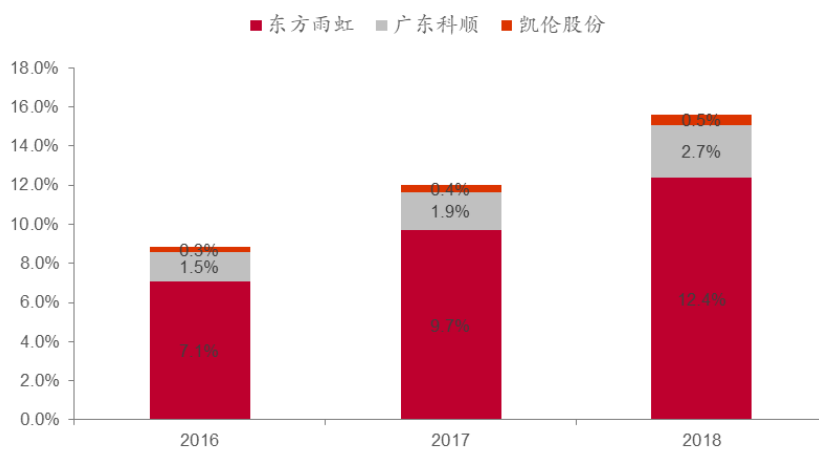
SBS

+

2013

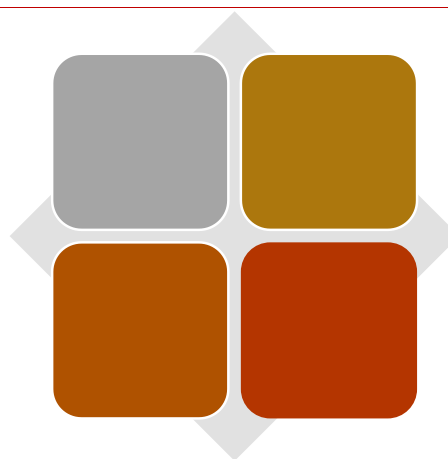
		1147.37	TOP10	2018	
			27%		300
2018	142			15~20%	
				12%	7%~9%

17



+ / p - J\HAI

21



1995 9

220

2000

2005

2011

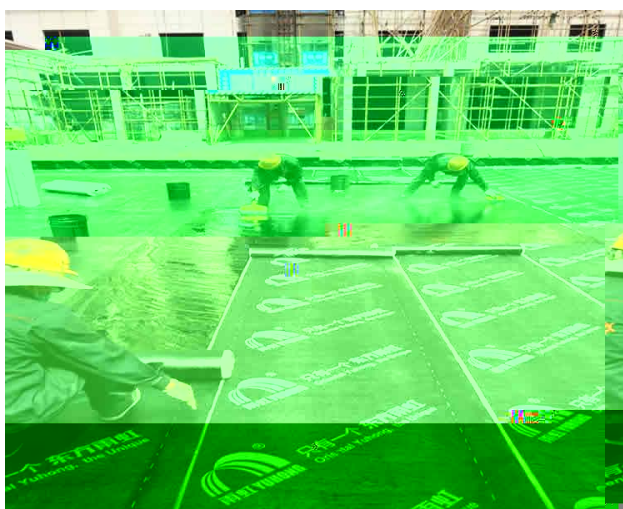
2018

PS

24



25



1998 3 2000
33.56%
2007

2016

PS



2018

1500	4			2		1500		1.5
1500	2		2009	IPO	2009			
					2009	5	1000	
					2010	12	/	2011 4 /
						1	/	60m
		1000				3	/	2015 9
1500	3500	5	2010-2017	2010	500	1000	TPO	2016 3
		2						500 HDPE
						1000	m2	TPO
						500	m2	HDPE
						3000	m2	500 m2 HDPE
						1000	m2	500 m2
								1000 m2 HDPE
								SBS APP
2000	14		2011-2015			10	4	2000
						2010	9	2011
								2015
		16				2,040	2	
3060	15.5	40	2013-2018			10	40	2040
								16
						1020		5.5
						2014	1	2000
2200	4	10	2013-2016			2		2200
							3000	

2018Q4

1+6

1+6

7

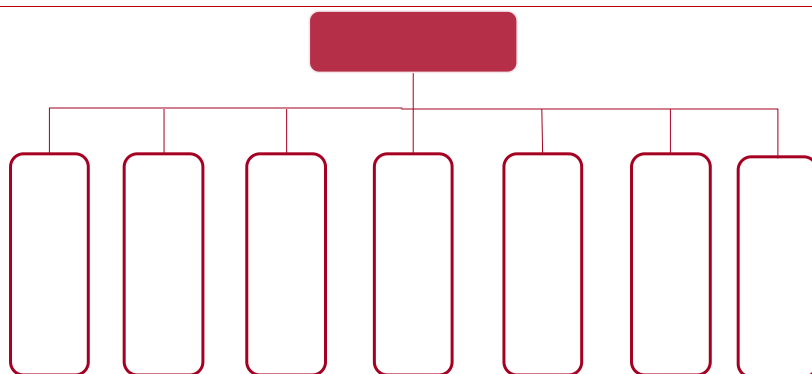
1

2

3

29

1+6



+ +

2016
2017

DAW SE

XPS

2015

20

1500

1150

2018

+

+

PS

	2017	2018	2019	2020	2021	2022	2023	2024	2025
EBITDA	1,111.11	1,111.11	1,111.11	1,111.11	1,111.11	1,111.11	1,111.11	1,111.11	1,111.11
EBIT	1,111.11	1,111.11	1,111.11	1,111.11	1,111.11	1,111.11	1,111.11	1,111.11	1,111.11
EBITDA/EBIT	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

6~12