

002271.SZ

“

”

2000

“

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+

400

1300

2B 2C
2-3

3.67 /

PE

2018-2020
19

EPS
14

2B 2C
1.92 2.69
10

“ ”

2016A

2017A

2019E

E

“ ”

1			7
2			7
3			8
4			8
5			12
6			12
7			13
8			16
9			16
10			17
11			18
12			21
13			22
14			22
15	2016	57.48	22
16	2016	5.67	22
17			23
18			23
19			24
20	2016		24
21			25
22			25
23			26
24			28
25			29
26			

2

2007 . , 2008(10):5-17.
 , 2005(3):10-12.

3

|

|

1

2

|

SBS

6 SBS

XE/0x&ht07d501aX1c201%efb†3 01aX1c#av1%efb†1wV50aW2aX#S1aH#22y



8

2017 11		“ ” 10
2016 10		
2014 5	2014	
2013 12		
2013 2		1000 / PVC TPO 300 /
2011 4		500 / 500 / 100 /
2011 1		
2010 12	2010	500 100 100
2009 5	/	

“ ”

150 800

9

	SBS		

10

PUA-355		
801	RWB	

TPO PMT-TPO

PMT
TPO



	/	2008	2009	2010	2011	
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8



9



“ ”

“ ”

20

2014~2015

80

“ ”

500

13

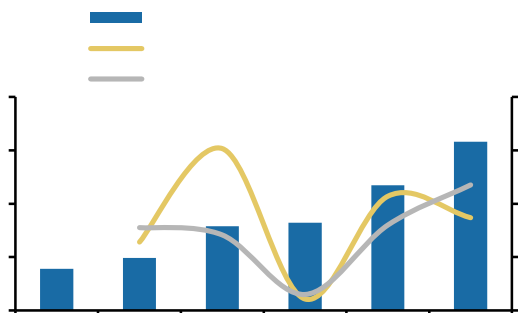
2008/9/10	1320 2.10	1000 1
		1,000
		500 1
2011/1/24	1348 4.51	1,000 4
		1,000 2
		1,000
		1,000
2014/8/18	5627 12.51	4,000 4
		2,000 4
		9
		2,000
		1
2017/9/21	18.25	2,040
		10

(+				(+			

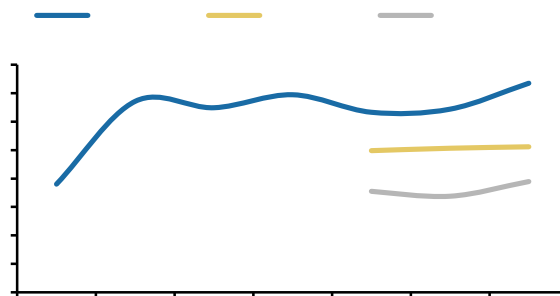
12

d 2016

13



14

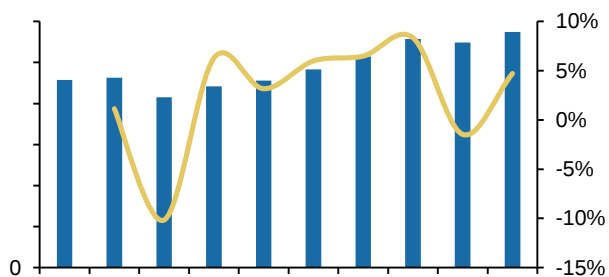


1910

2016 57.48
CAGR 7.4%
30 CAGR 10.7%
200

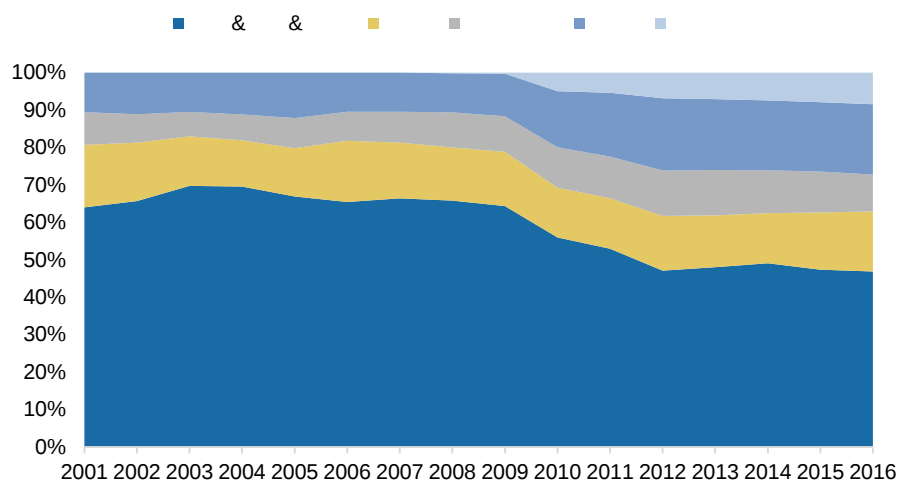
5.7 389 1988 2016 30
38 1988 2016
1340

15 2016 57.48



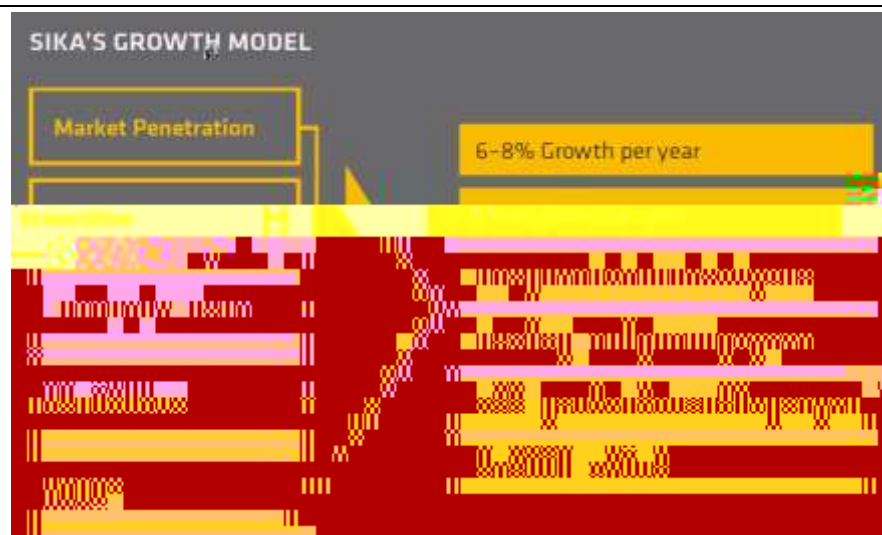
16 2016 5.67

21



Bloomberg

22



Bloomberg

2016 1/3 2/3 2000
72 97 2000

23

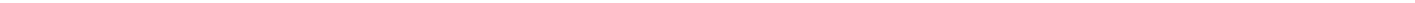
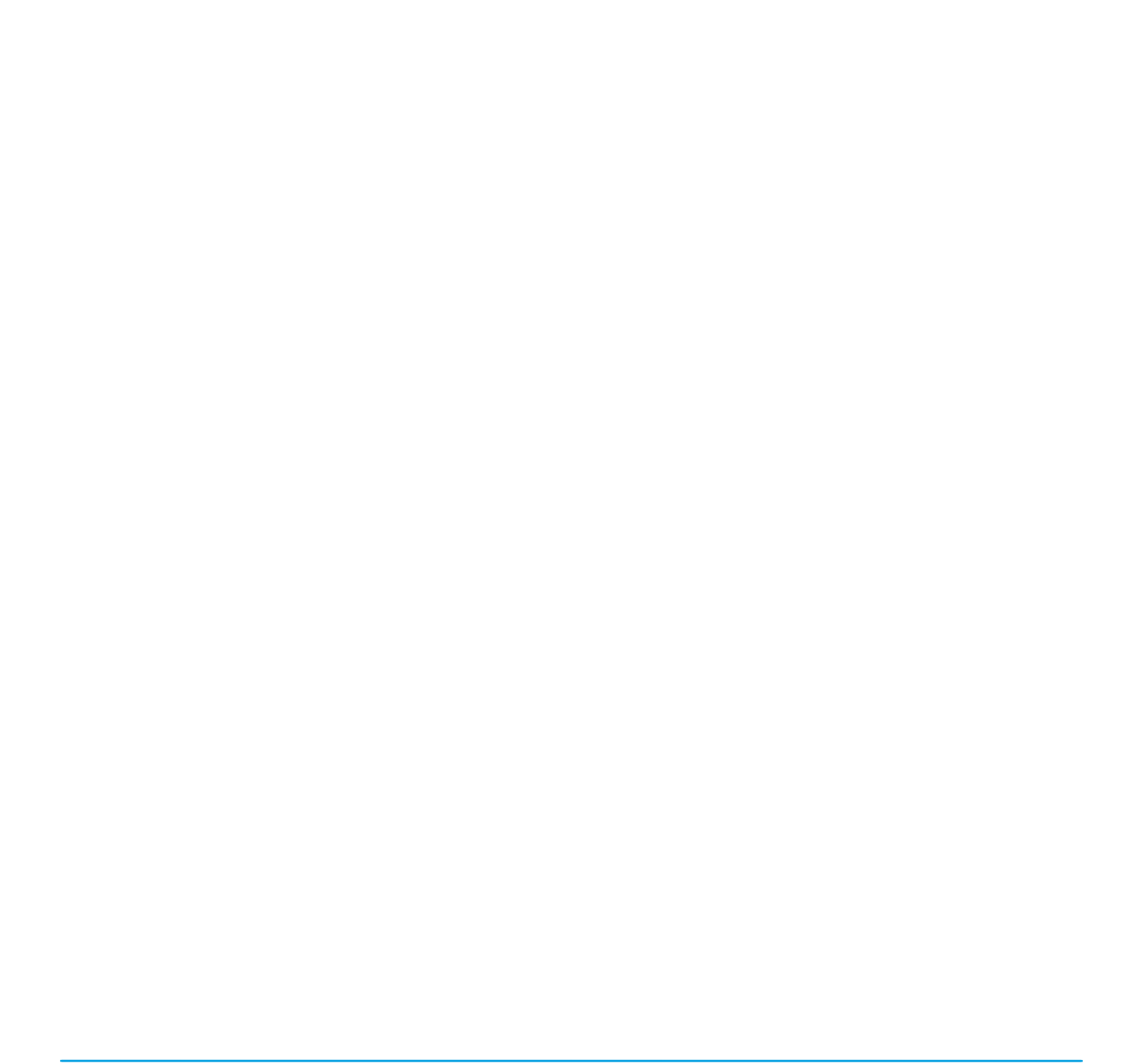
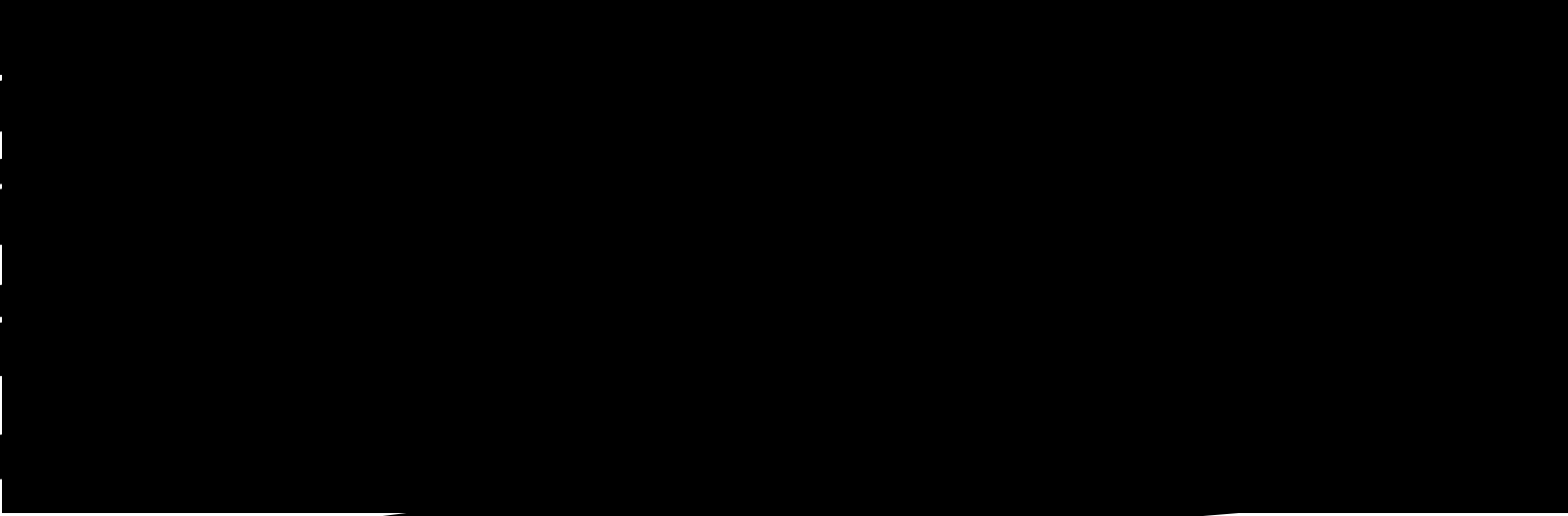
Bloomberg

2017
DAW ASIA 90%
2017

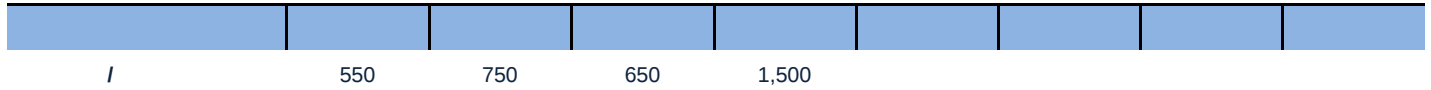
17



Wind



20



1

XPS

EPS

“

”

60%-70%
2017

22 2016 2017 500

	2016		2017

23 DAW 2017 500 æ

1		21%
2		17%
3		17%
4		17%
5		

B

C

C

“ ”

2017 / 1.15 20.39 2.87 0.02 “ ”

“ ”

24 2017

			I	
	2.87	40.42%	1.93%	20.70%
	20.39	46.72%	114.73%	0

2014 2015 2C 2017

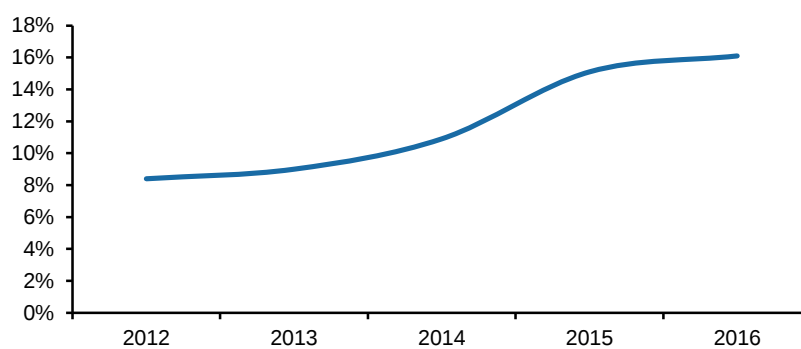
1000 20000 2016 16%

2014 10.9% 4.2 pct 48%

“ ”

“ ”

39



41

/ %

42

/ %

2-3

2

2016

43 CR5 10 20

44 CR5 10 20

26

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

12	31	2016A	2017A	2018E	2019E	2020E	2016A	2017A	2018E	2019E	2020E
		6055	9331	13514	17408	23174	590	24	2327	1313	

