
19.26

S0740518010001

021-20315169

Email zhangyan@r qlzq.com.cn

	.....	- 4 -
	.....	- 4 -
	.....	- 5 -
	.....	- 7 -
	.....	- 7 -
	.....	- 7 -
“ ” “ ”	.....	- 9 -
	.....	- 11 -
	.....	- 12 -
“ + ”	 ³	- 12 -
	.....	- 14 - ³
PS	.....	- 17 -
	.....	- 18 -
	 ³	- 20 - ³⁴
“ + + ”	.....	- 21 -
	.....	- 21 -

1	.....	- 4 -
2	 ³	- 4 -
3		

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

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 ”

“ ”

“

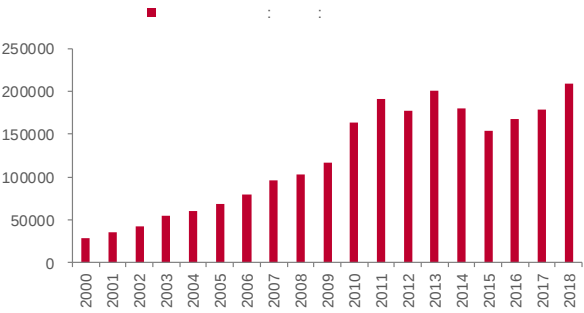
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“ ”

7

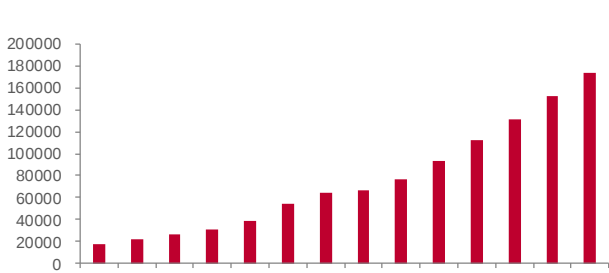


10



wind

11



wind

5

10-15

5

5

10-15

2010

10

10

15

1500-2000

+

+

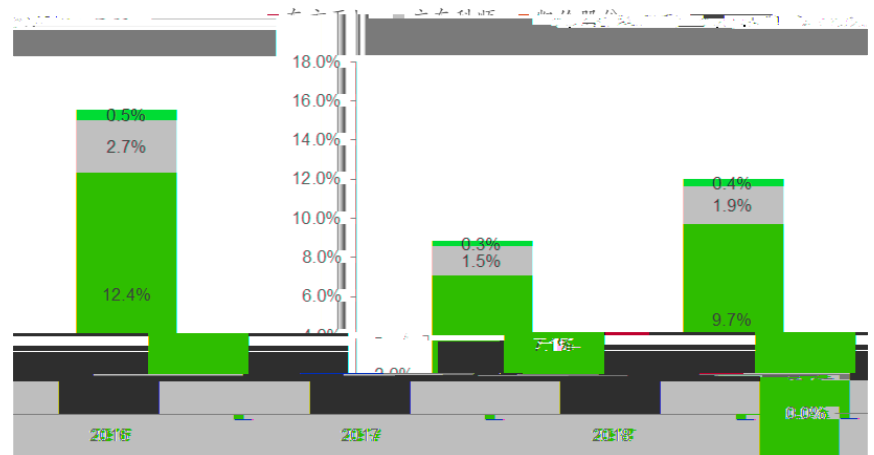
100

“ ” “ ”

500km

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

17



wind

“ + ”

	2008	9	IPO	2.29
		2010	1	
			014	6
12.73				2
9			18.4	

[illegible]

2018Q4

“ 1+6 ”

“ 1+6 ”

7
“ ”

“ ”

1

2

3

29 “ 1+6 ”



“ + + ”

“ ”

2016

2017

DAW SE

XPS

2015

20

1500

1150

2018

+

		6~12	W
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