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19.26

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S0740518010001

021-20315169

Email [zhangyan@r.qizq.com.cn](mailto:zhangyan@r.qizq.com.cn)

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PS	.....	- 17 -
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	.....	- 21 -

1	.....	- 4 -
2	.....	- 4 -
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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

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1

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2

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wi nd

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wi nd

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3

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4

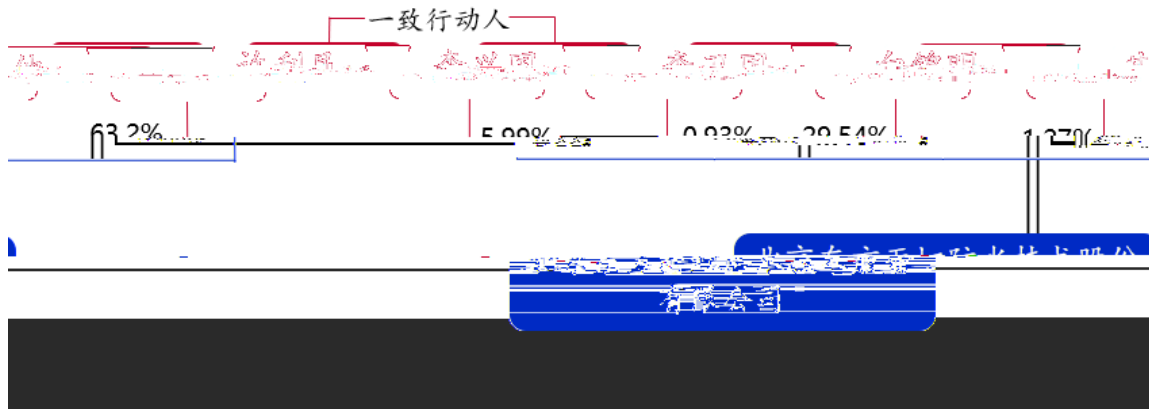
5



2008 9  
2012

2016

6



2018Q4

" 1+6"

" 1+6"

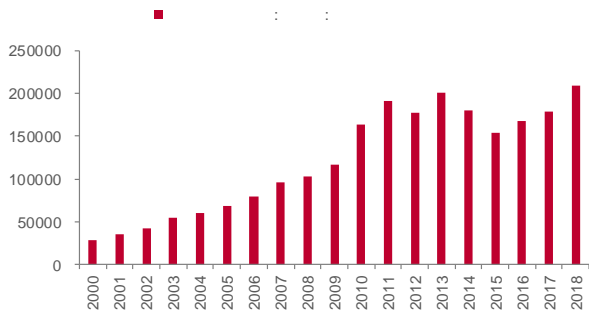
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7



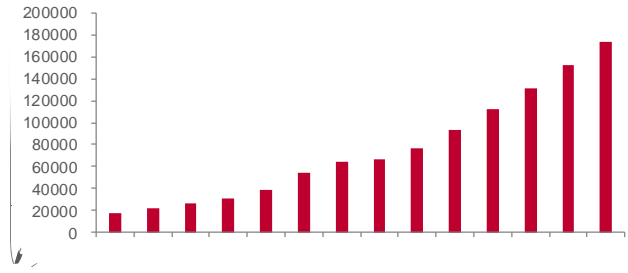


10



wi nd

11



wi nd

5

10-15

5

5

10-15

2010

10

10

15

1500-2000

+ +

100

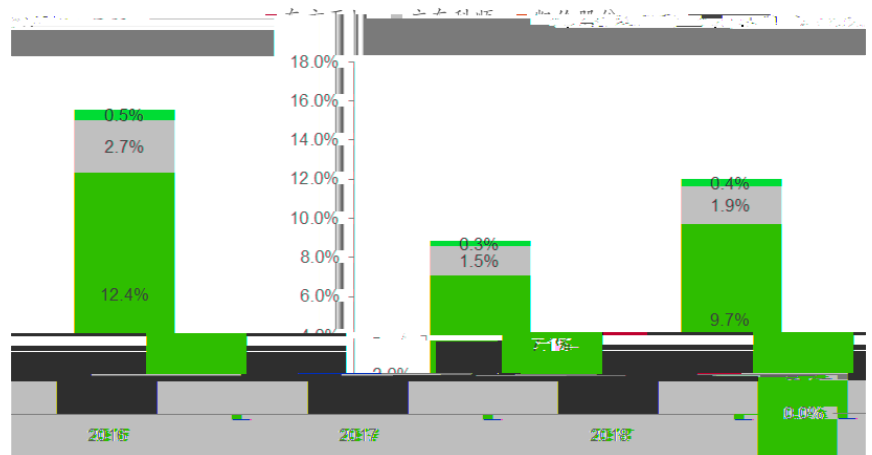
" " " "

500km



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

17



wind

" + "















2018Q4

" 1+6"

" 1+6"

\_\_\_\_\_ 7  
" "

" "

1

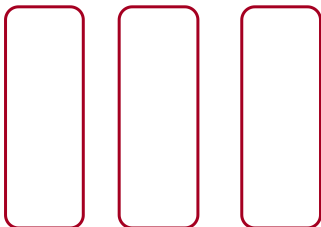
2

3

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29

" 1+6"



" + + "

" "

2016

2017

DAW SE

XPS

2015

20

1500

1150

2018

+



EBITDA/  
EBIT/

		6~12
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