

002271.SZ

2000

+

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		í î	.....	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		802.g.w.....	802g w.....
25			29
26		55.Tr.w.....	

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2007
, 2005(3):10-12.

, 2008(10):5-17.

3

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SBS

6 SBS

XEjDx&htÑ7d5D1aX1c2Ø1%efb†3 Ø1aX1c#aV1%efb†1#V5D#W2aX#S1aH#2y

8

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

" "

150

800

	SBS		

10

PUA-355		
801	RWBì	

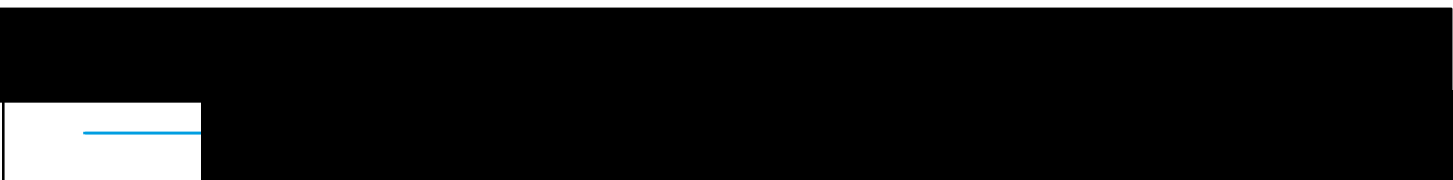
TPO PMT-TPO

PMT
TPO

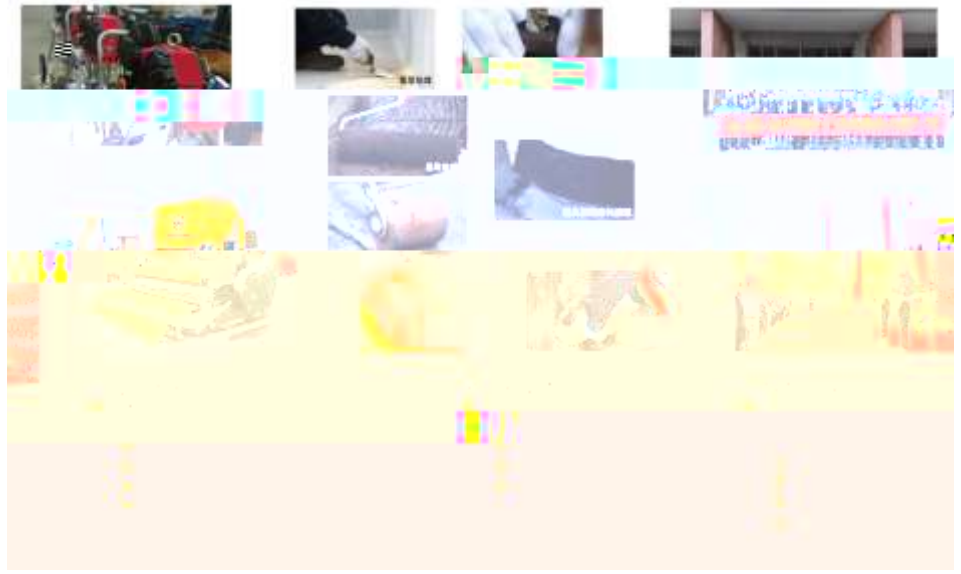


	/	2008	2009	2010	2011
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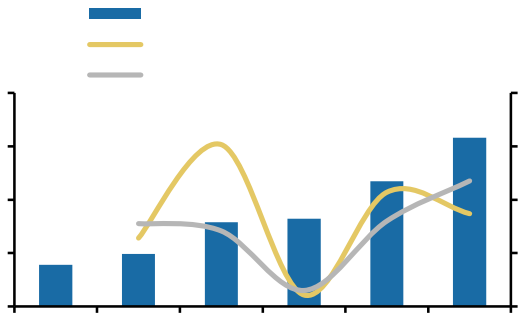
"

80

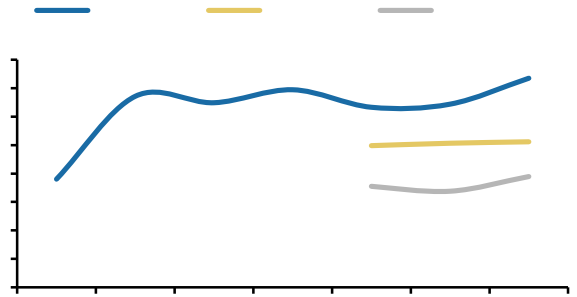
" "

20
2014~2015
500

13



14

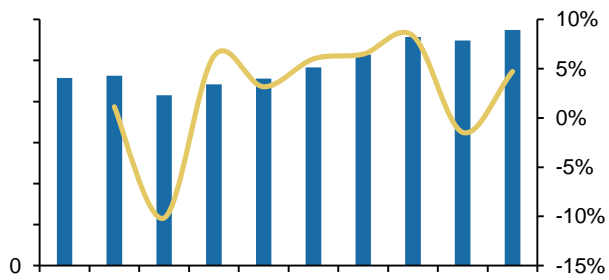


1910

2016 57.48
CAGR 7.4%
30 CAGR 10.7%
200

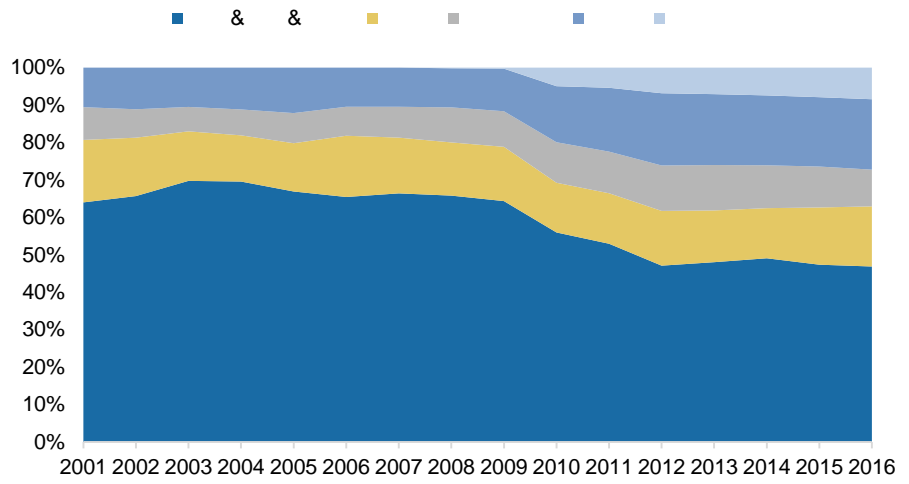
5.7 389 1988 2016 30
38 1988 2016
1340

15 2016 57.48



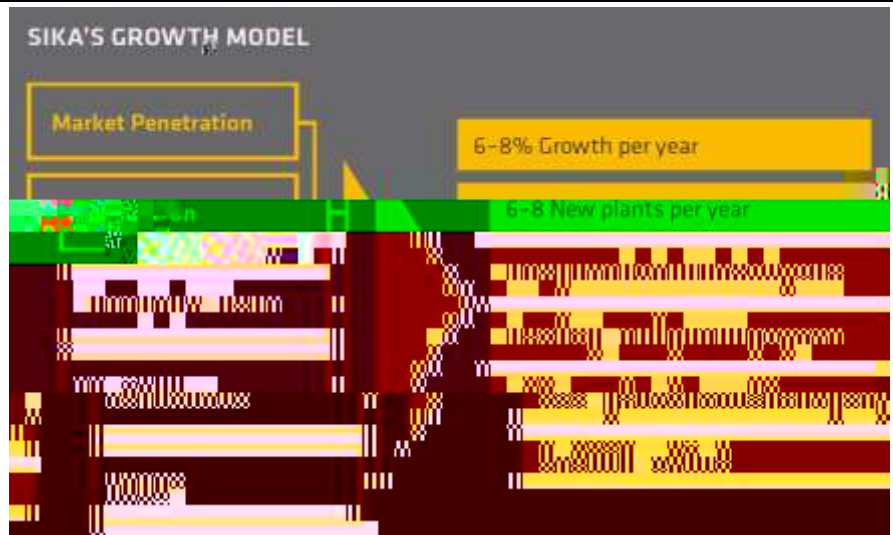
16 2016 5.67

21



Bloomberg

22



Bloomberg

	1/3		2/3
2016		97	2000
72	2000		

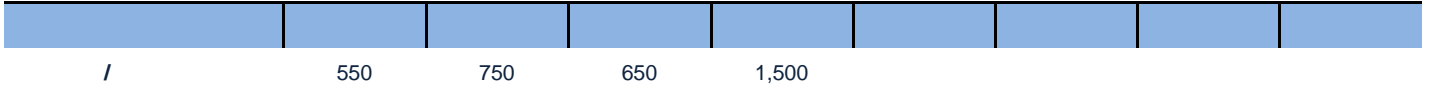
2017
DAW ASIA 90%
2017

17



Wind

20



1

XPS EPS

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"

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 0.02 2.87 "

"

24 2017

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

2014 2015

2C

2017

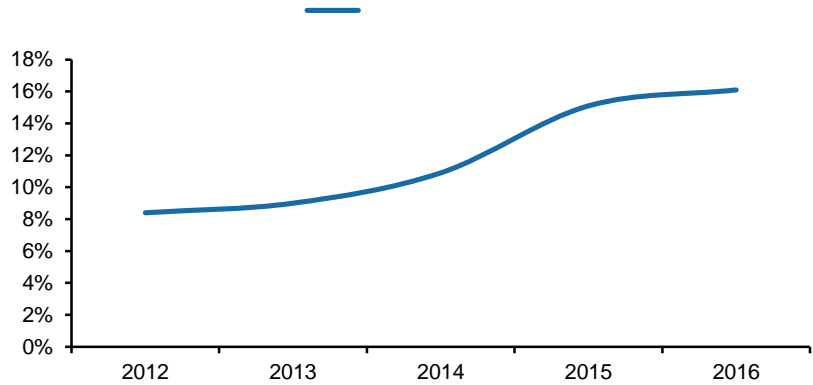
1000 20000 2016 16%

2014 10.9% 4.2 pct 48%

"

"

39



41

/ %

42

/ %

2-3

2016²

43 CR5 10 20

44 CR5 10 20

12	31	2016A	2017A	2018E	2019E	2020E
		6055	9331	13514	17408	23174

2016A	Q	2018E	2019E	2020E
590	24	2327	1313	

