





2018

		2019	21.50	19.13		
2020-2021	26.73	32.37	19-21	EPS	1.44	1.79
2.17	2019-2021	PE	15	T		

1.6
1.1	





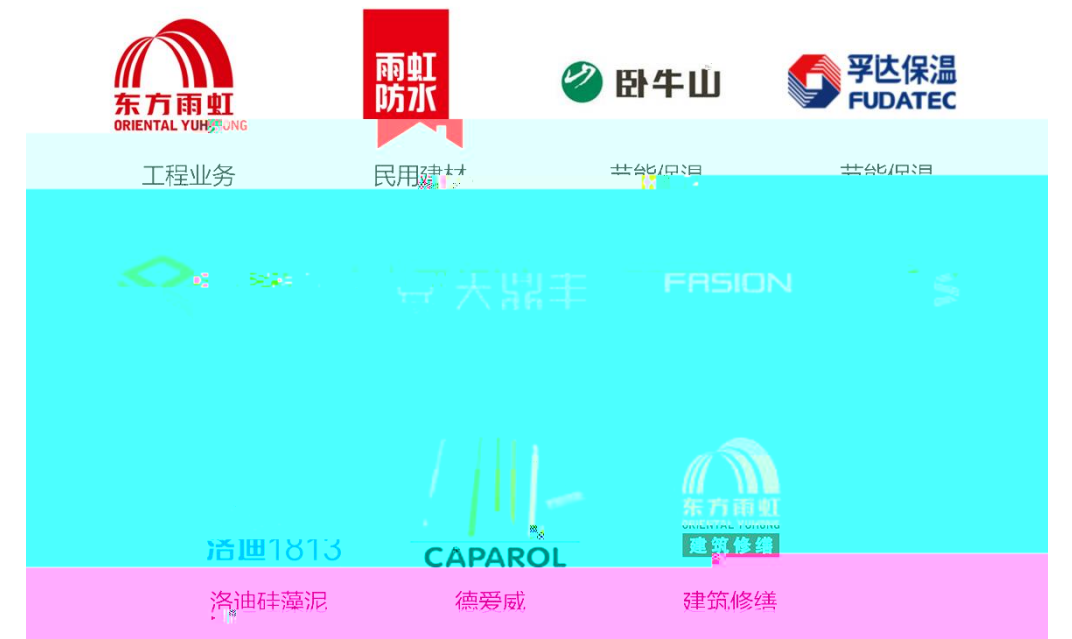
34.74%
140

2008
42.36% 2018

2008
7.12

1995
140.46

2008



2018	140.46
4.85%	52.11% 28.31% 13.89%





90n.B395Paging/Sub/MCID 24-BDC 307/E 9.96 Tf1 0 0 1 216E



29800

117



5 7
2018

2019

2018

CR10

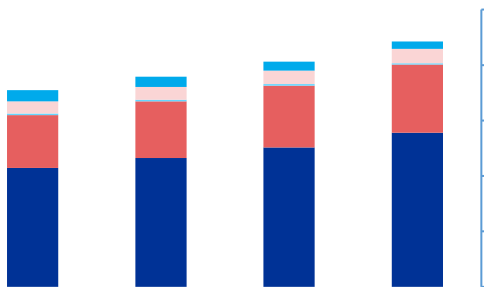
20%

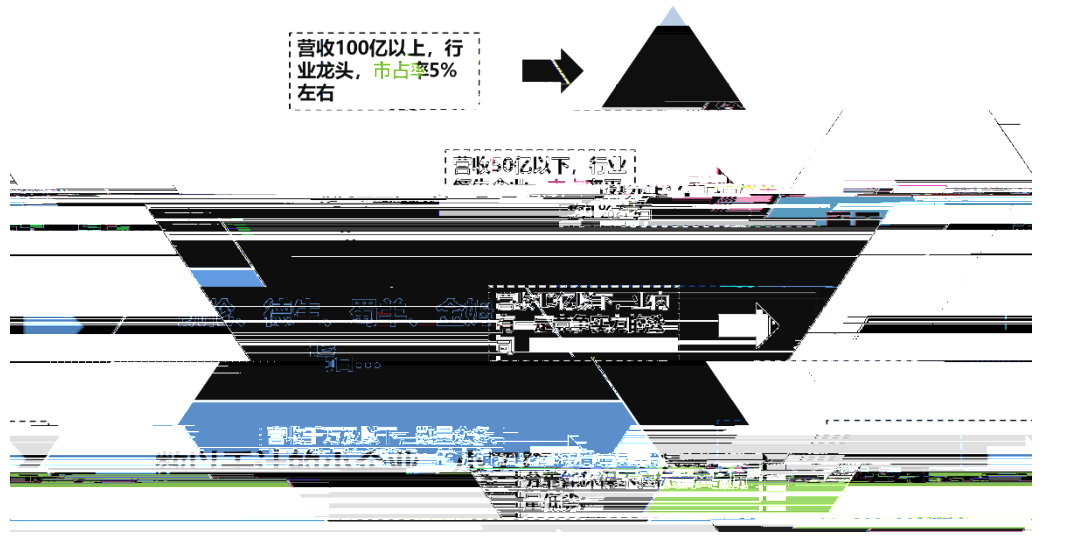
1200

2000

140 31 6

7%





				2013
	28	850		
95.33%		57.51%		37.48%
"	"	"	"	"
"				
5				2018
	2018			
2018				
"	"			2018
	2018			

[2018]15	2018
[2018]11	2018
[2018]17		2020	... 2035

--	--	--

[2018]95	
----------	--

3		19%	1996
4		9%	
4		9%	/
6		7%	1998
7		4%	
8		2%	
8		2%	1997
9		1%	1985
10		1%	1983

CR10 11% 27% CR50 2011 20% 2018 55% "

Wind

2018

PS

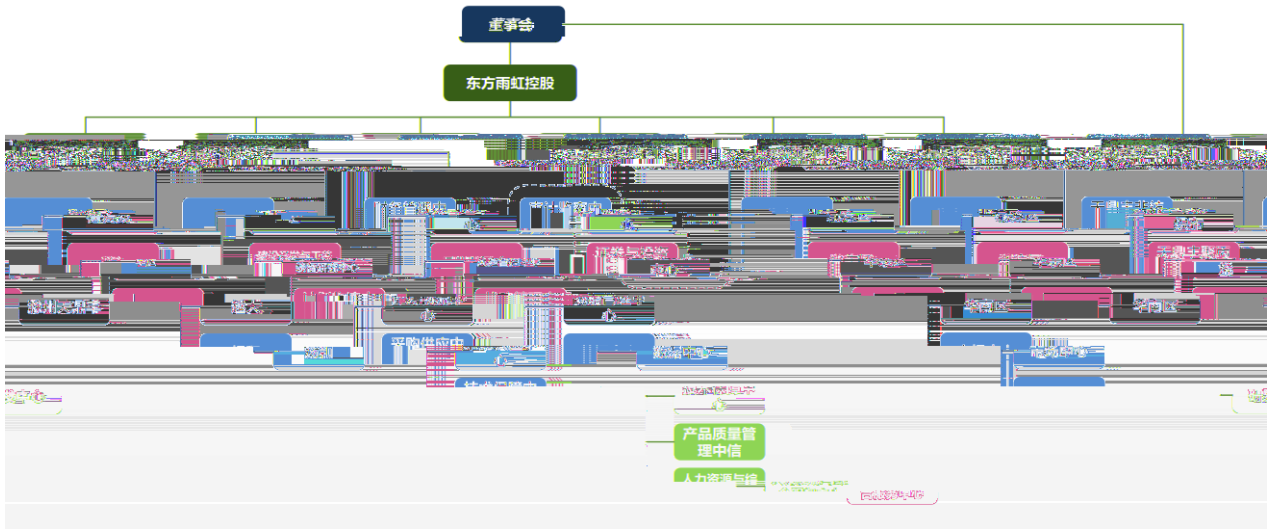
" "

" 1+6

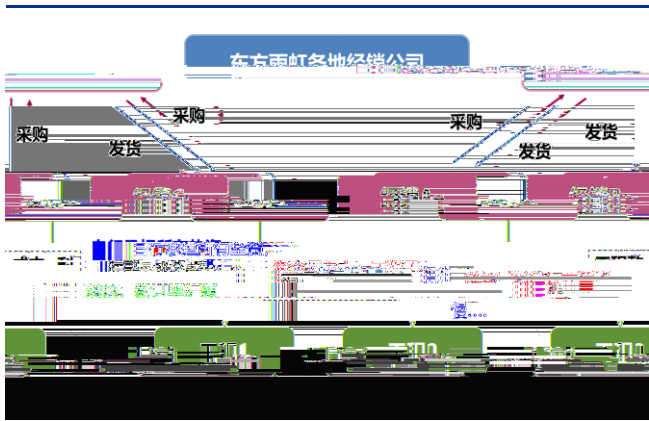
"



3



2015



1
3

3

3

1

2

2

1 2

3

2016.4	199	27,100	51%
2017.9	198	14,940	51%
2017.9	198	17,021	51%

" win-win"



			2016	
DAW ASIA LIMITED	90%			
		40		29



	1545	1737	2287	2901
(%)	39%	36%	37%	38%
	1951	2439	2927	3365
	1407	1707	2049	2356
	544	732	878	1010
(%)	33%	30%	30%	30%
	681	852	1022	1176
	612	767	920	1058
	69	85	102	118
(%)	10%	10%	10%	10%

	2019		21.50		19.13		2020-2021
26.73	32.37		19-21	EPS	1.44	1.79	2.17
2019-2021	PE	15	12	10			23
2019	21				2019	20	PE
37%		"	"	"			28.8

Wind

300737.SZ	10.51	0.39	0.52	0.69	27.0	20.3	15.2
002798.SZ	23.9	0.95	1.27	1.66	25.1	18.9	14.4
603737.SH	58.7	1.87	2.59	3.55	31.4	22.7	



	10293	14046	17800	22124	26888
	8972	12448	15387	18947	23042
	6409	9187	11642	14316	17437
	99	122	154	192	233
	1180	1699	2314	2898	3549
	844	917	1139	1394	1667
	103	193	138	148	157
	132	62	0	0	0
	0	0	0	0	0
	0	3	0	0	0
	1432	1818	2413	3176	3845
	5	4	0	0	0
	1437	1822	2554	3176	3845
311	195	311			



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