



3.6

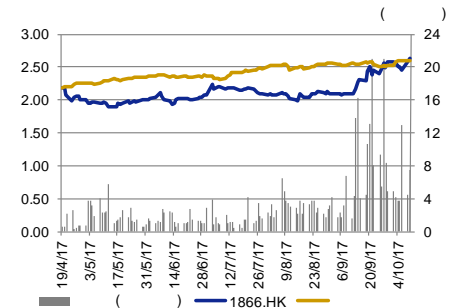
23.5% 35.7 129% 1.87 0.2 0.15 19.1%

2018 . 5 2.1 18

Ð Ð Ð Ð

2017

12	10	12	2.57
			2017-10-13
()			2562.40
()			2562.40
()			997.05
()			997.05
12	/ ()		1.89/2.76
()			4.51
			36.19%



%	22.27	10.03	-1.51
	25.24	21.76	17.94



1.

1969

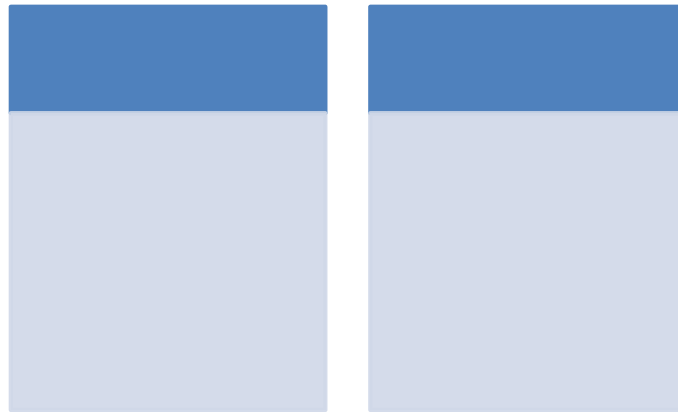
2003

2006 7

2009

		260		210	1	2	3
			130	4		80	
	52			185			30
	5	6					

1



2.

2017

23.5% 35.7

0.2

19.10%

129% 1.87

0.15

2017

39%

32%

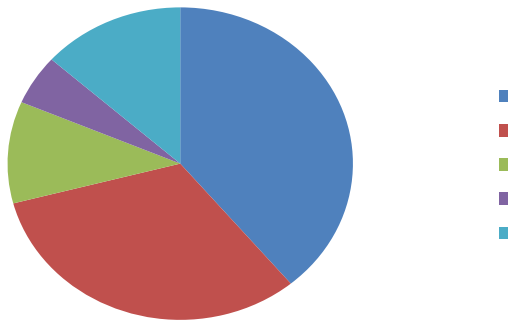
11%

5%

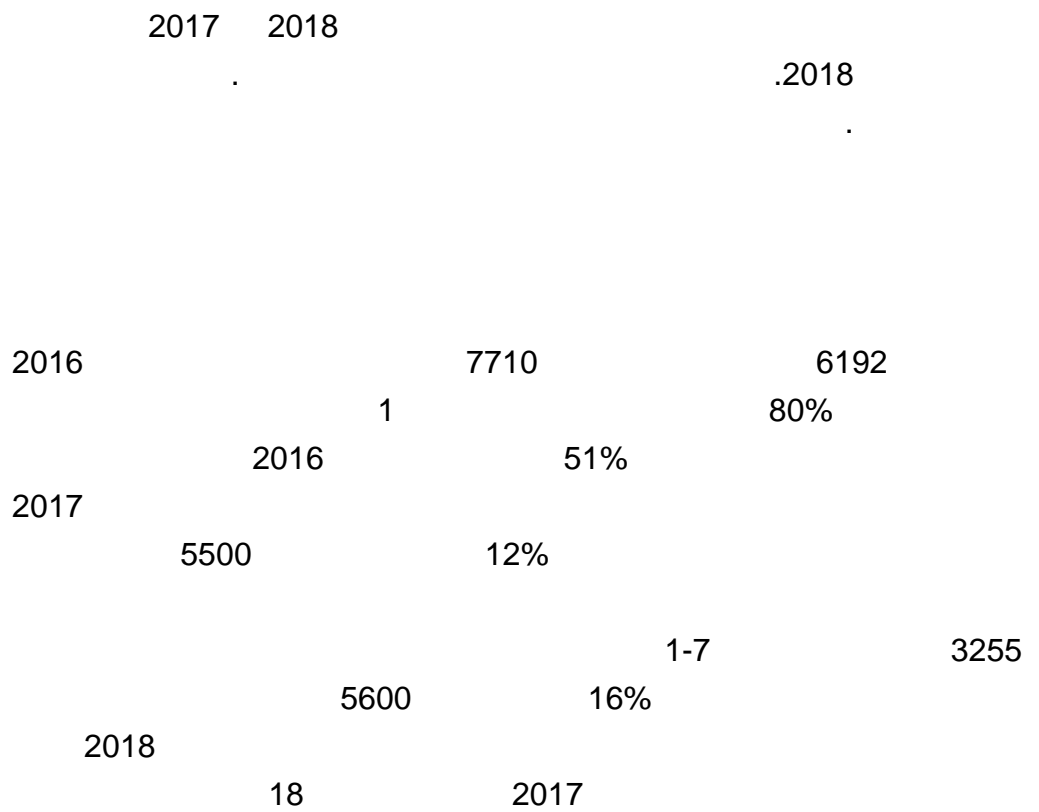
11%



2 1H2017

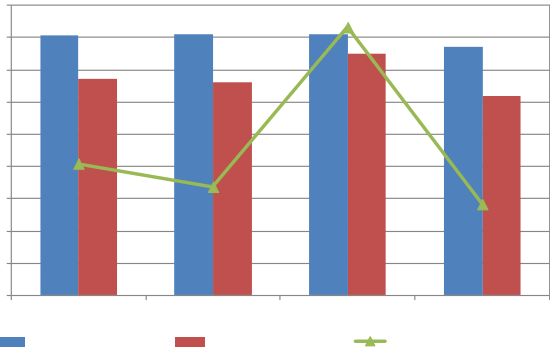


3. 18



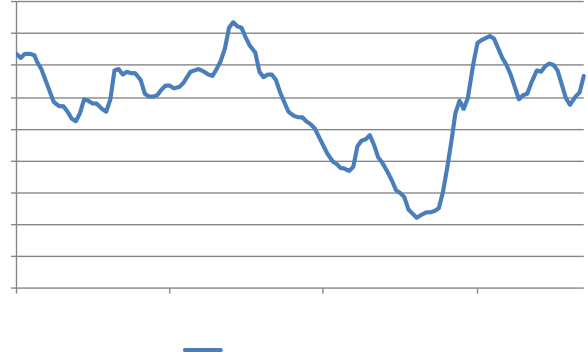


3



wind

4



wind

5

17

60

35%

2018

2018

2017 9 27

586 /

2018

2.1

18

1.76

2013 9

2016 2

6000

5500

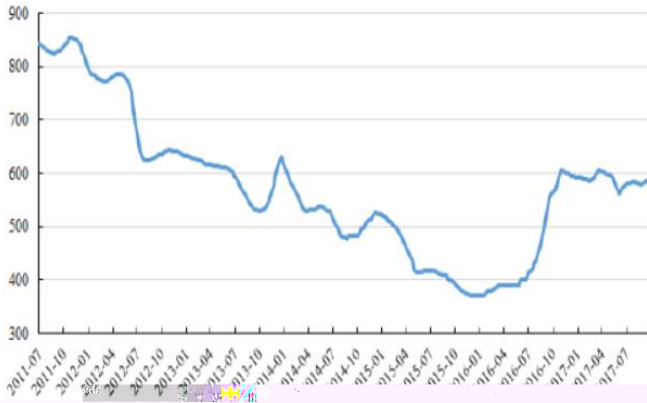
2017 9 25

623 /

CCTD

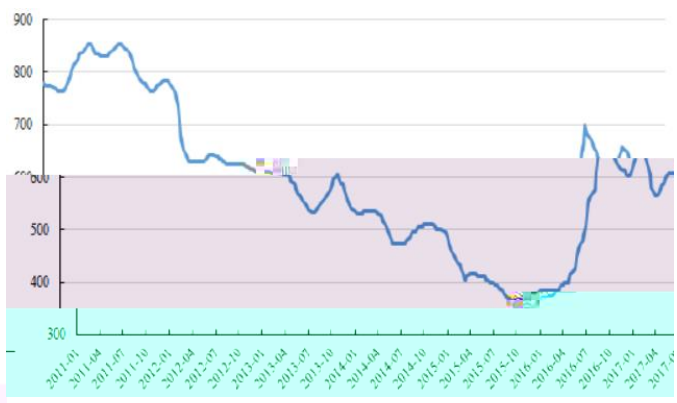


5



wind

6 CCTD



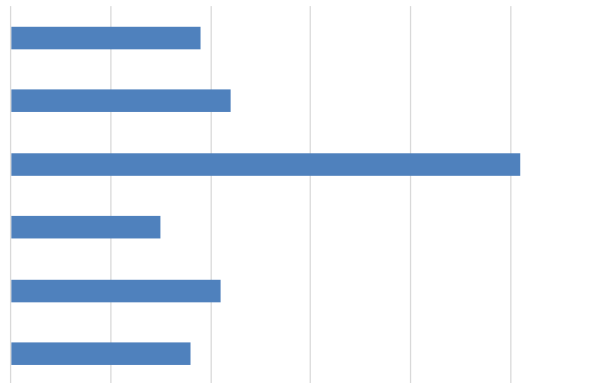
wind

2016

2017

129% 1.87

7 1H2017

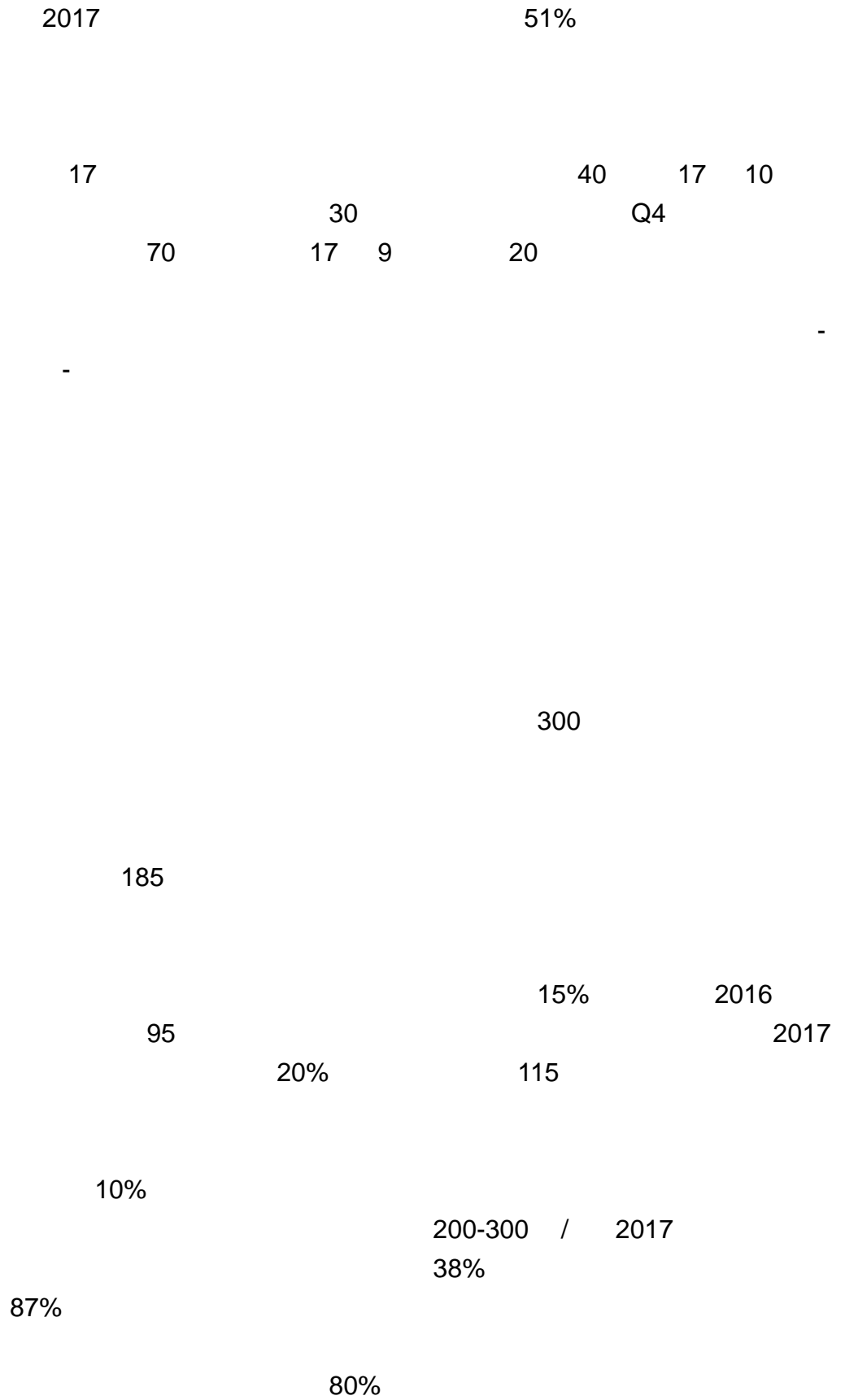


2016 9

6

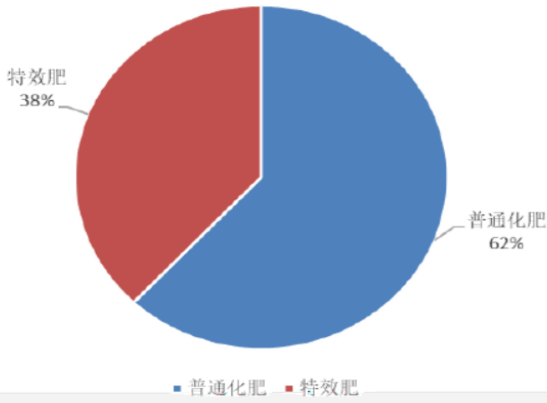
1.5

3

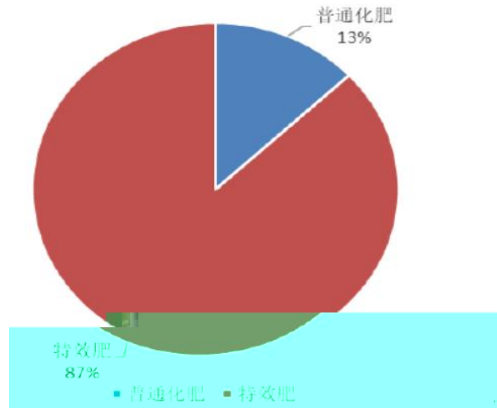




8 1H2017



9 1H



4.

			2017-2019			18			
1087%	49%	2%	3.6	5.3	5.4	3.6	2017	10	2018
6.8			40%						

10

(31/12	RMB)	2015A	2016A	2017E	2018E	2019E
			5,788	5,711	6,806	8,635	9,179
(%)			13.9%	-1.3%	19.2%	26.9%	6.3%
			409	30	358	533	541
(%)			69.8%				









2213 1888

40086 95517

()

/

(2)

(4)

(3)

(1)

/

5

/

1933

S

•

•

•

1%

6

15%

6

5% 15%

6

-5% 5%

6

-5% -15%

6

-15%

()

+852-2213 1000

+852-2213 1010