



2015 03 12
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5343 43
LW 4

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5 LW

533705343
533;0533<

LW
533;05343 5338 LW

2015

5348 36 45
SRV
763463!RF
771:3
533 841<5255!88 4 5
46 2 667<244969 SRV DSS0H SD\
8!3 44 46
5 0 6
D 67;7
SRV
" †
7634::!RF
763463!RF 7
:<
: 5347 3< 63
<17<
(471;: 4 5;
2 D + ,3 - SRV S5S

2014 , 5346 4 5347
9 719 53470534:
91; <13 44!6 47!7 31:4 31;; 4!46
4!77 3!96 31:: 3!<< 4!59
469 498 („ †

46815

5348 31; ; 73 6815

7634631RF 5348 6 45

4313 83 (4813

5348 4 9 5 6 5 7

4 5<

;813

4 5 534705349

85; 835 7:: 5346 8 (534705349

8 (4715 6419 6<14

6514 7813 951<

5347 LW

533705343

LW 533;0533<

533;05343 5338 LW

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5348 4 SRV S5S

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1	POS			5
2	IT			6
3				8
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5	135.2		” ”	
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1:	2010-2013		5
1	POS		6
2			6
2:	IT		7
3:POS			9
4:			10
3			11
5:	135.2		14

1 POS

SRV
SRV

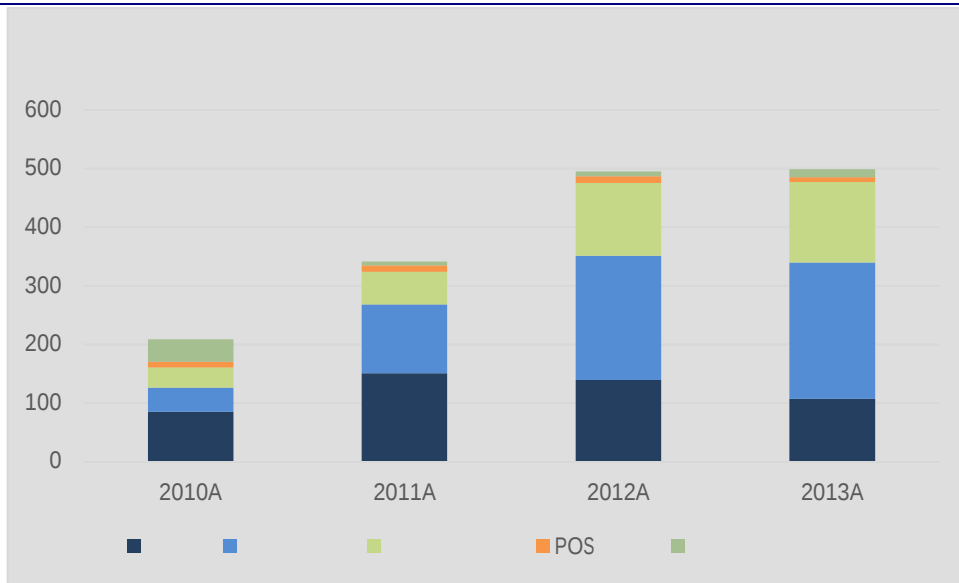
533:0533<

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534405346

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LW 5347

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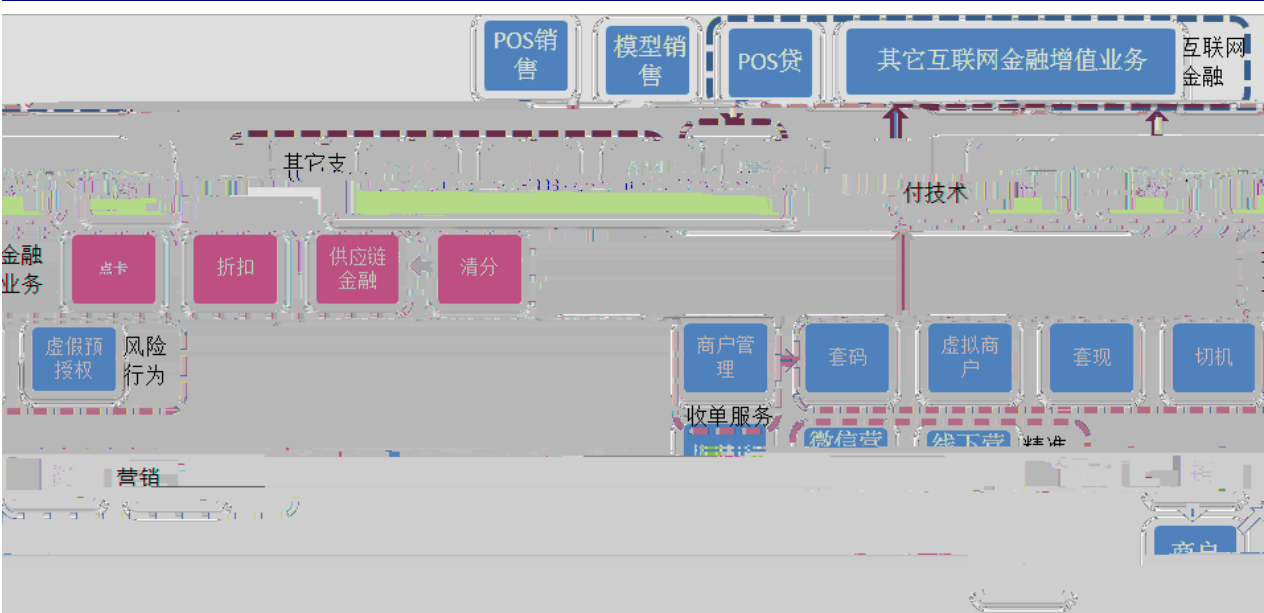
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SRV S5S

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4 2014

SRV SRV
SRV <3 (
SRV 534405346 SRV
73 :8 :; ;46 967 945
SRV
534405346 6
534405346 :<8 889 99; 4<
58 49 5346 5346
:
4 49 534405345 9 4: 5346
SRV 534705348
SRV 63 (66 (534705348 8 5347

4 5 9 5348 4 : 6718 7<18 534705349
85; 835 7:: 5346 8 (

3

	2011A	2012A	2013A	2014E	2015E	2016E	2017E
	67419	7<814	7<<15	9:<	<37	4467	476:
\r\	961; (	771< (	31; (	6913 (	6614 (	5818 (	591: (
SRV	658	7:818	7::14	997	;:8	4434	4733
\r\	43515 (	7916 (	316 (	6<14 (	641; (	581; (	5:15 (
	;46	967	945	889	85;	835	7:;
	7313	:813	:;13	44<16	49819	54<13	5<51<
	484	46<	4391;	4;5	57<	5;9	673
	7:13	:313	<413	44813	48313	53313	58313
	73 (	69 (	4; (	63 (	66 (	63 (	63 (
	:<8	889	99;	85;	835	7::	786
	4<13	5813	4913	6718	7<18	9313	:813
	44:	545	56616	5<<	6;7	7<5	964
	;57	9:6	8<:	89:	86<	845	7;9
	4715	6419	6<14	851:	:415	<914	45<1:
	89	457	46:	4;5	575	655	75<
	;57	9:6	8<:	89:	86<	845	7;9
	91;	4;17	551<	6514	7813	951<	;:14
SRV	4414	4417	;	8	45	47	49
\r\	961; (	771< (	31; (	06:18 (	47313 (	491: (	4716 (
	818	;15	4714	43	4:	4<	54
\r\	961; (	771< (	31; (	05<14 (	:313 (	441; (	4318 (

POS

Wind

534405346 ;57 9:6 8<: 4715
6419 6<14 SRV 534705349 851:
:415 <914 89: 86< 845 8 (
53470439 6514 7813 951<
89: 86< 845
SRV 534705349

4

	2011A	2012A	2013A	2014E	2015E	2016E	2017E
	675	7<8	7<<	9:<	<36	4466	4769
	5;6	78:	7;;	977	;75	436:	4646
	493	5<8	643	6<9	85<	998	;79
	9	:	7	8	:	<	45

5346
3147 3157 5344
;
51;
5346 5347
31:7 41;9

3163

5 135.2 ”

5348 31;; 73 6815
= 4 8

73 (w 9

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135.2

SRV				
68!5 00				
73 [				
;8				
4 [				
48!3				
4!8 [				
468!5				
Wind,				

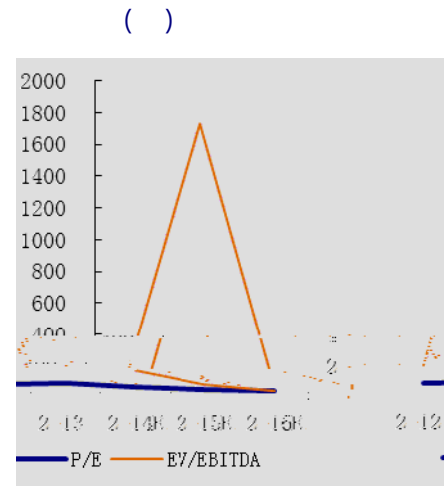
	2012	2013	2014E	2015E	2016E		2014E	2015E	2016E
POS	495	499	679	903	1,133				
	139	107	182	248	286				
	212	233	299	384	492				
	124	137	182	242	322				
	11	8	5	12	14				
POS	8	14	10	17	19				
	457	488	643	842	1,037				
	0	310	396	529	665				
	--	--	106	145	168				
	--	--	175	225	289				
	--	--	106	142	189				
	--	--	3	7	8				
	--	--	6	10	11				
	6	4	5	7	9				
	76	76	95	126	159				
	94	109	156	187	213				
	(20)	(15)	(13)	(12)	(12)				
	6	4	4	4	2				
	0	0	0	0	0				
	1	11	1	1	(4)				
	38	22	36	62	93				
	30	34	36	37	37				
	68	57	73	99	130				
	8	2	1	11	17				
	60	55	71	88	113				
	(0)	(0)	0	0	0				
	60	55	71	88	113				

:

	2012	2013	2014E	2015E	2016E
	60	55	71	88	113
	12	10	8	10	11
	(18)				

EBIT Margin	3.7	(0.7)	3.3	5.5	7.5
	44.9	0.8	35.9	33.1	25.5
	(20.6)	(8.7)	30.1	23.5	28.0
	19.4	17.3	20.1	23.8	25.5
	0.50	0.48	0.62	0.77	0.90
	0.40	0.40	0.49	0.59	0.67
	11.8	3.8	1.5	11.0	12.5
	0.0	0.1	0.2	0.3	0.3
()					
P/E	89.8	98.3	75.6	61.2	47.8
P/B	5.5	5.2	4.9	4.6	4.3
EV/Sale	9.5	9.4	7.0	5.3	4.3
EV/EBITDA	202.2	#####	179.6	87.6	51.6

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Ex| 53
Rxwshui rup 8 53
+Qhxwudo, 8 8
+Xqghushui rup, 8

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Ryhu zhl j kw
+Qhxwudo,
+Xqghu zhl j kw,

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kws:22z z zlvzvuhvdufk1f r p

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