





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	`		



1.	6
1.1	





2008
34.74%
140
42.36%
2018

2008
7.12
140.46
1995
2008



2018	140.46			
	52.11%	28.31%	13.89%	
4.85%				



0



90n.B395Pagination/Sub<MCID 24>BDC 307/5 9.96 Tf1 0 0 1 216E



29800

117



5 7
2018

2019



“ ” 2018

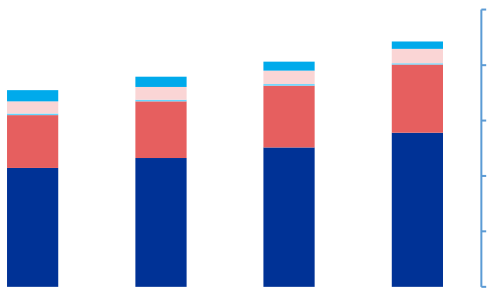
1200

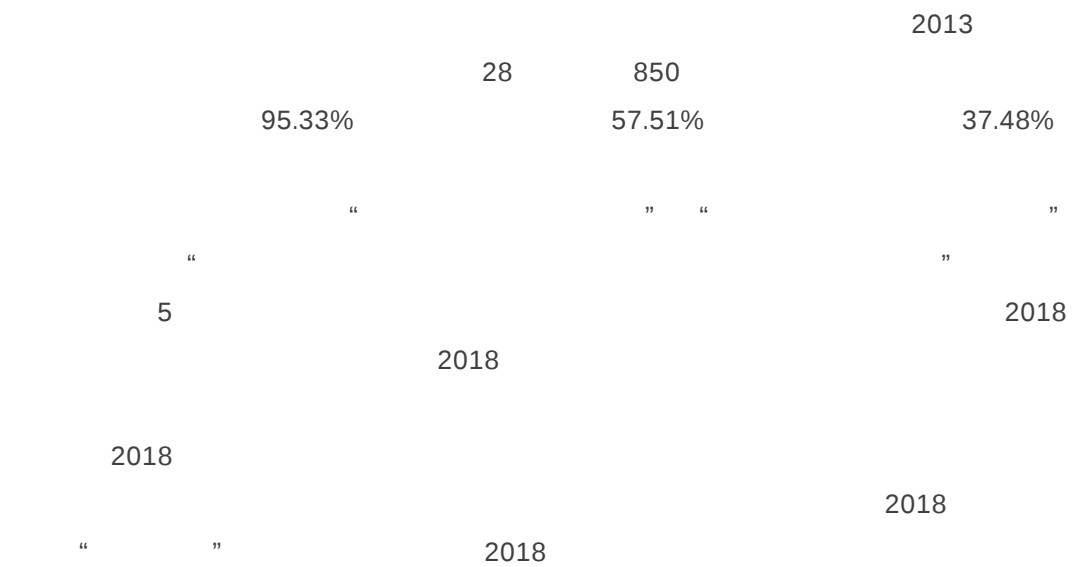
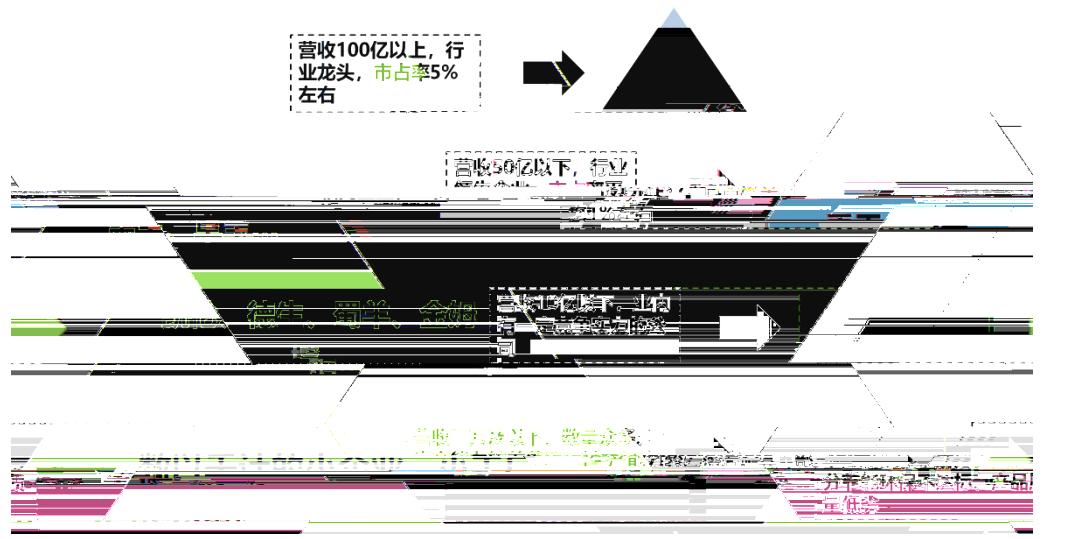
2000

CR10 20%

2018 140 31 6

7%





[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 2018 20% 55%

”

“

”



Wind

2018

PS

“

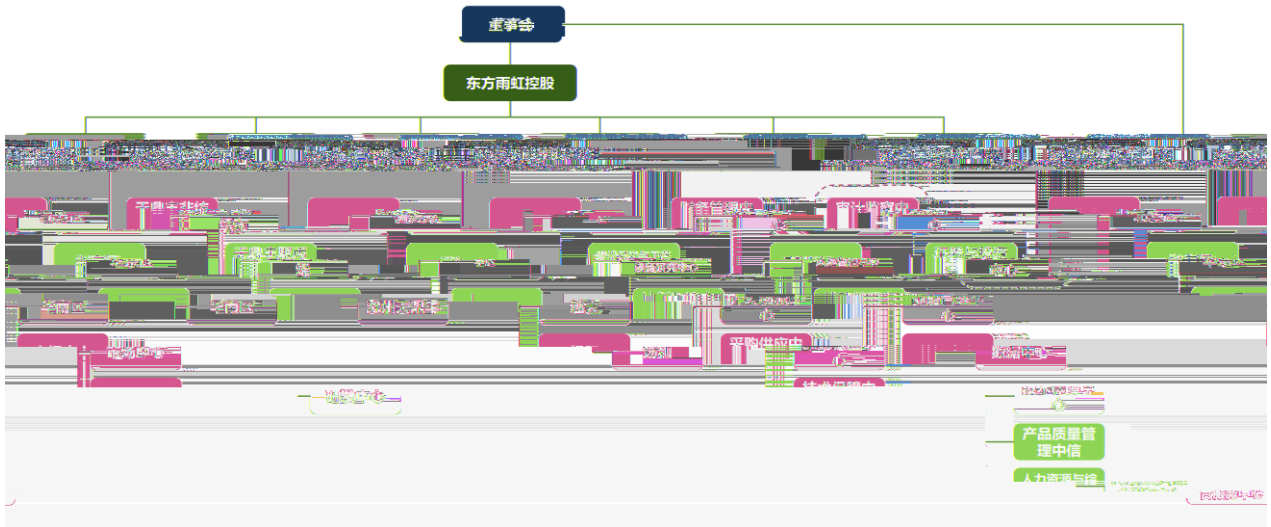
”

“ 1+6

“



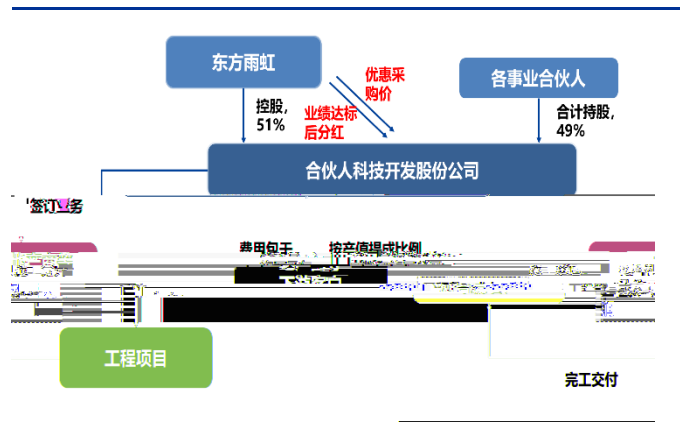
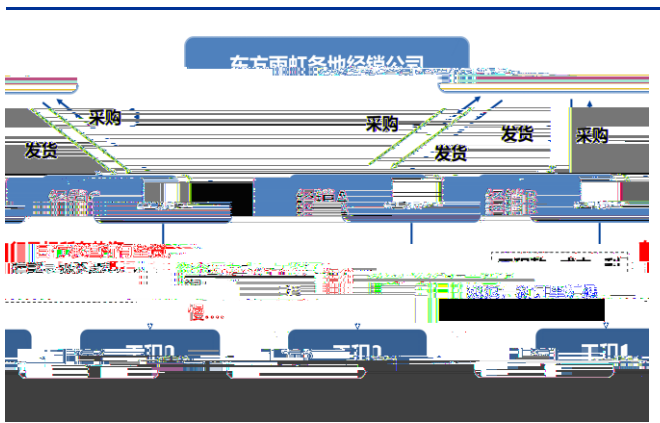
3



“ ”

2015

“ ”



3

1

2

3

3

1

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
195	311			



1

compliance@swsresearch.com

www.swsresearch.com