

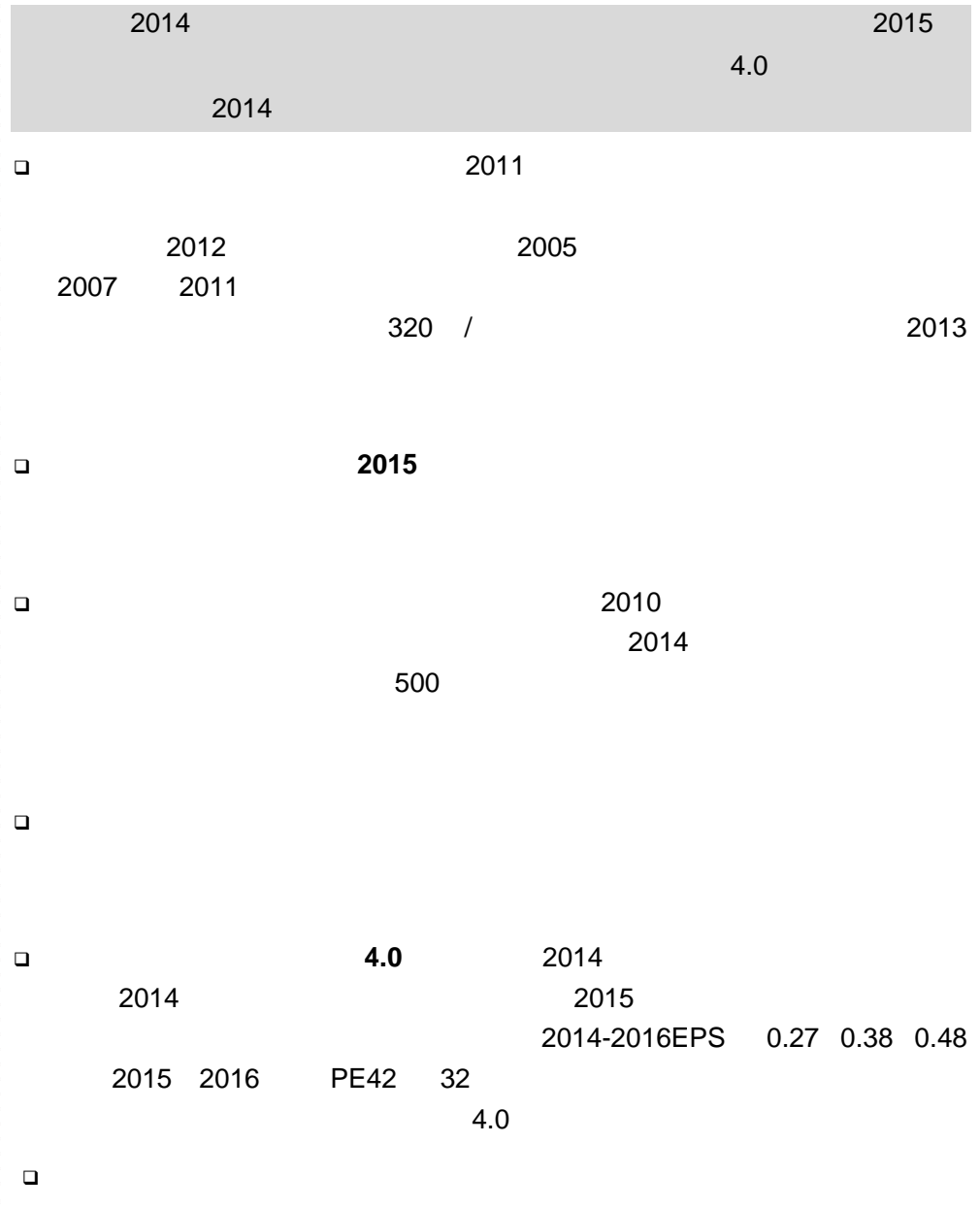
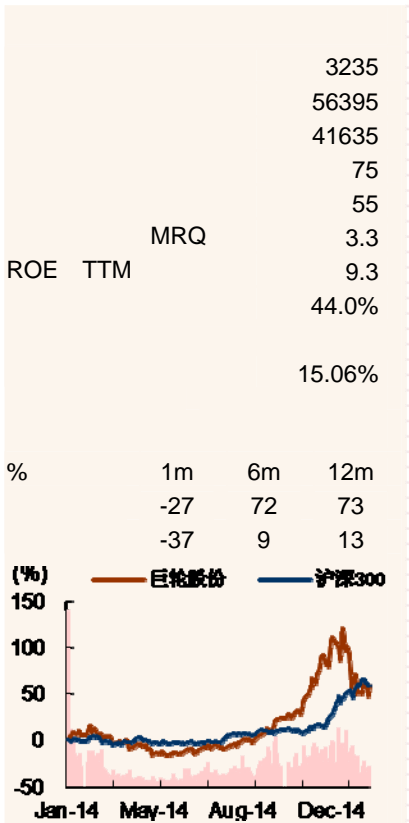
-A

002031.SZ

19.00-20.00
15.90

4.0

2015 03 13



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	2012	2013	2014E	2015E	2016E
()	777	901	1067	1245	1485
()	7%	16%	18%	17%	19%
()	113	187	166.5	241.7	309.3
()	-21%	65%	-11%	45%	28%
()	112	168	153	213	273
()	-21%	50%	-9%	40%	28%
()	0.27	0.36	0.27	0.38	0.48
PE	58.8	44.5	58.4	41.8	32.6
PB	4.8	4.2	4.5	2.9	2.7

EPS

	4.0	.....	3
		.....	4
		.....	5
		.....	5
1	2014	.....	5
2	2015	.....	6
3	4.0	" "	6
4		.....	7
1		.....	3
2	2007-2014	.....	4
3	2007-2014	.....	4
5	PE Band	.....	7
6	PB Band	.....	7
1		.....	6
2		.....	6
3		.....	7

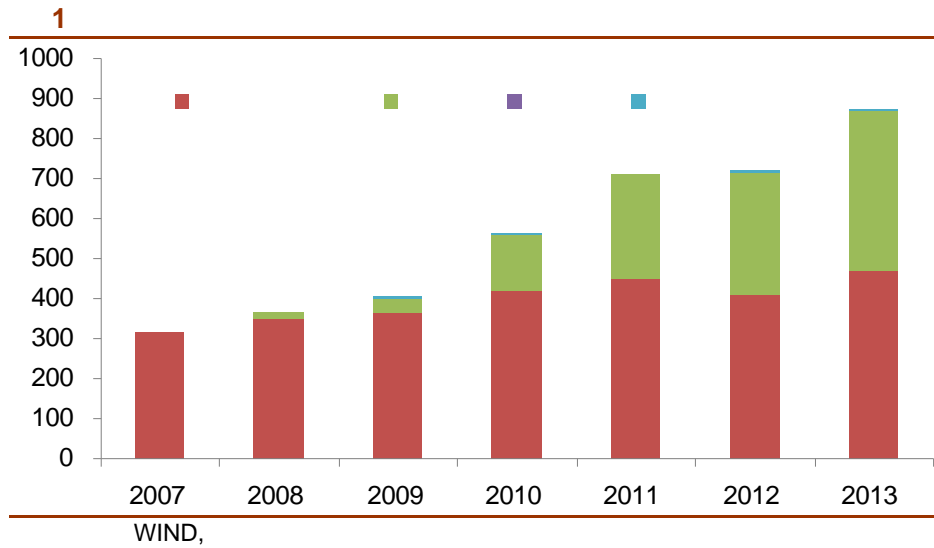
4.0

2001

1.29

2013 9

2004 5683 2013 1.67

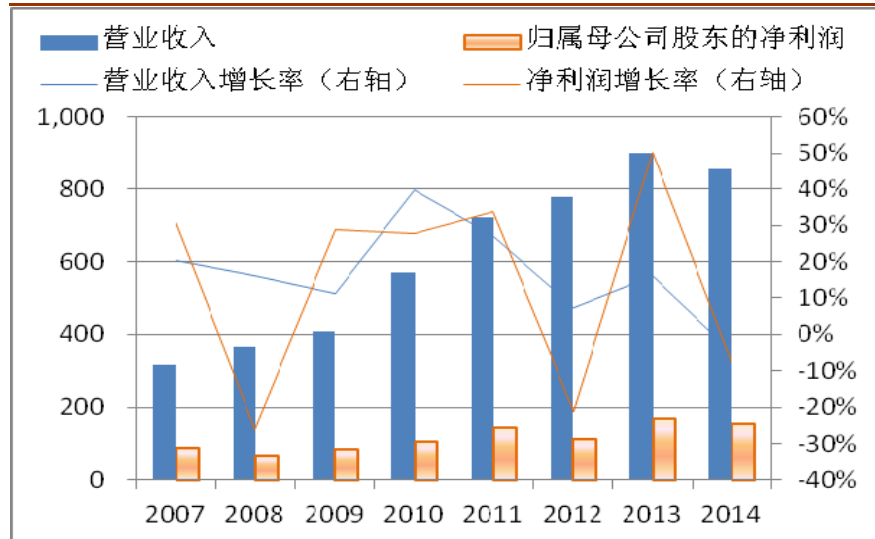


20KG 50KG 100KG

300KG

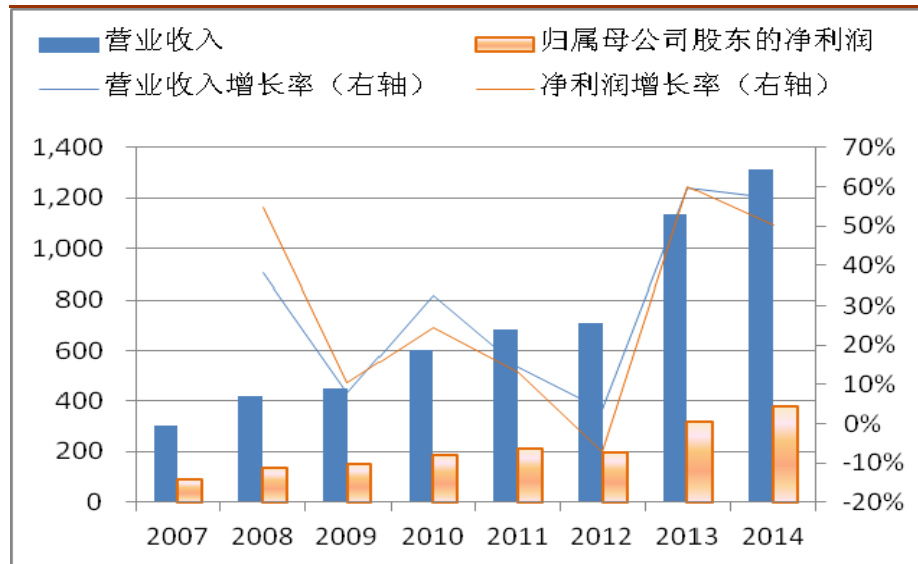
+

2 2007-2014



WIND,

3 2007-2014



WIND,

2009-2010

RV
4.0

RV

2015

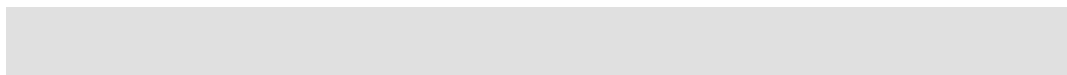
50kg

4-6

2010

500

4.0



1 2014 12 5

(2)2014 11 14

4.0



1 2014

1

2

3

2 2015

2015 2014 10 2015 25%
2015 40%

1

	2010	2011	2012	2013	2014E	2015E	2016E
	418	450	411	468	454	477	515
	143	257	305	401	581	727	908
				0	10	20	40
	4	2	4	3	1	1	1
	569	723	777	901	1067	1245	1485
	2010	2011	2012	2013	2014E	2015E	2016E
	15.6%	7.7%	-8.8%	14.0%	-3%	5%	8%
	280.5%	79.6%	18.3%	31.6%	45%	25%	25%
						100%	100%
	9.7%	-38.2%	71.4%	-21.5%			
	39.7%	27.0%	7.4%	16.1%	18.4%	16.7%	19.3%
%	2010	2011	2012	2013	2014E	2015E	2016E
	38.14%	43.47%	40.41%	36.12%	33%	32%	32%
	31.25%	31.69%	31.85%	34.90%	32%	32%	32%
				11.11%	32%	15%	20%
	84.49%	65.37%	31.57%	8.04%	20%	20%	20%
%	2010	2011	2012	2013	2014E	2015E	2016E
	36.36%	39.95%	36.80%	36.94%	32.8%	32.0%	31.9%

WIND

3 4.0 " "

2

	()	3.13	EPS			PE		PS	PB	ROE TTM	
			2013	2014E	2015E	2014E	2015E				
						105.5	75.9	16.7	9.7	11.5	
	278.3	42.50	0.38	0.50	0.70	85.0	60.7	18.6	15.4	16.0	-A
	28.4	23.40	0.23	0.14	0.22	167.1	106.4	13.2	6.1	5.6	-B
	121.3	30.26	0.52	0.47	0.50	64.4	60.5	18.4	7.6	13.0	-A
	89.7	15.90	0.30	0.27	0.38	58.9	41.8	8.8	4.8	9.3	-A
	60.3	35.40	1.04	1.05	1.55	33.7	22.8	7.6	2.8	7.0	-A
	55.4	15.26	0.15	0.30	0.36	50.9	42.4	6.4	6.3	8.7	-A
	37.3	12.14	0.19	0.21	0.30	57.8	40.5	5.7	3.7	6.3	-B
	37.4	16.72	0.42	0.50	0.58	33.4	28.8	5.2	2.5	7.5	-B
	84.0	21.36	0.42	0.53	0.66	40.3	32.2	7.3	4.2	9.6	-A

WIND

	2014			2014			
	2015			2015	2016	PE42	32
2014-2016EPS	0.27	0.38	0.48				

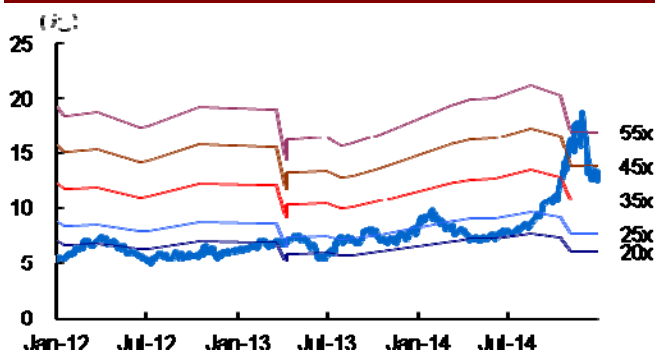
4

3

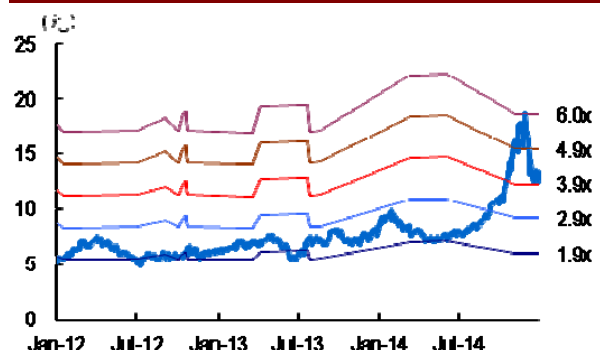
	12Q3	12Q4	13Q1	13Q2	13Q3	13Q4	14Q1	14Q2	14Q3	14Q4
	220	252	221	182	236	261	234	246	273	315
	174	225	179	148	186	204	188	206	231	
	137	168	138	116	147	167	151	160	175	
	2	2	1	2	1	1	1	2	1	
	3	4	4	3	4	3	5	6	5	
	18	29	17	19	21	20	16	22	31	
	14	17	17	4	13	10	14	12	19	
	0	5	0	4	0	2	0	5	0	
	0	0	0	0	0	2	0	2	1	
	0	0	0	0	0	2	0	2	1	
	46	27	43	35	50	59	46	42	43	35
	1	8	1	1	5	2	2	4	3	
	0	0	0	0	0	0	0	0	0	
	47	35	44	35	56	61	47	46	45	37
	7	6	7	3	9	9	7	4	7	
	40	29	37	32	47	52	40	42	38	
	0	0	0	0	0	0	0	-1	0	
	40	29	37	32	47	52	40	42	38	32
EPS	0.07	0.05	0.06	0.06	0.08	0.09	0.07	0.08	0.07	0.06
	37.9%	33.3%	37.5%	36.5%	37.9%	35.9%	35.4%	35.1%	35.7%	
	0.8%	0.9%	0.6%	1.0%	0.4%	0.5%	0.6%	0.7%	0.5%	
	1.5%	1.5%	1.8%	1.7%	1.8%	1.0%	2.2%	2.4%	1.8%	
	8.3%	11.3%	7.9%	10.2%	8.9%	7.7%	6.9%	8.9%	11.4%	
	20.7%	10.8%	19.3%	19.0%	21.3%	22.7%	19.7%	17.1%	15.6%	
	18.0%	11.5%	16.5%	17.6%	19.7%	20.1%	17.3%	17.2%	14.1%	
	16.8%	27.0%	47.3%	18.4%	7.4%	3.5%	5.5%	34.9%	15.4%	
	37.2%	-50.1%	70.4%	123.4%	10.6%	117.9%	7.5%	21.1%	-15.6%	

WIND

4 PE Band



5 PB Band



	2012	2013	2014	2015E	2016E
	1535	1569	2085	2600	3203
	761	680	1062	1525	1921
	0	0	0	0	0
	123	31	5	6	7
	340	372	418	488	582
	5	3	4	4	5
	265	437	538	508	606
	43	46	58	69	82
	1161	1247	1225	1219	1261
	12	15	15	15	15
	845	950	934	939	991
	174	168	157	146	136
	130	114	119	119	119
	2696	2816	3310	3819	4464
	985	982	1216	687	1078
	776	626	800	200	500
	102	187	215	254	303
	43	53	66	78	94
	63	116	134	155	181
	336	62	102	49	69
	20	13	53	(0)	20
	316	50	50	50	50
	1320	1045	1318	737	1148
	415	472	564	564	564
	288	493	493	1401	1401
	671	805	934	1116	1351
	2	2	0	0	0
	1374	1770	1991	3082	3316
	2696	2816	3310	3819	4464

	2012	2013	2014	2015E	2016E
	188	132	247	348	256
	112	168	153	213	273
	89	95	112	111	112
	70	39	51	4	(13)
	0	(2)	0	0	0
	(91)	(175)	(70)	15	(124)
	8	7	2	5	8
	(108)	(87)	(90)	(105)	(155)
	(102)	(90)	(90)	(105)	(155)
	(6)	4	0	0	0
	(74)	(192)	225	220	295
	(89)	(125)	208	(653)	320
	17	57	92	0	0
	58	205	0	908	0
	(16)	(21)	(24)	(31)	(38)
	(44)	(309)	(51)	(4)	13
	6	(147)	382	463	396

	2012	2013	2014	2015E	2016E
	777	901	1067	1245	1485
	491	568	717	846	1011
	6	6	7	8	9
	13	14	19	22	27
	75	77	96	112	134
	68	44	51	4	(13)
	9	7	10	10	8
	0	0	0	0	0
	(0)	2	0	0	0
	113	187	166	242	309
	12	9	10	8	10
	0	0	1	2	2
	125	195	175	248	317
	13	28	24	35	44
	112	168	151	213	273
	0	0	(2)	0	0
	112	168	153	213	273
EPS	0.27	0.36	0.27	0.38	0.48

	2012	2013	2014	2015E	2016E
	7%	16%	18%	17%	19%
	-21%	65%	-11%	45%	28%
	-21%	50%	-9%	39.6%	28.2%
	36.8%	36.9%	32.8%	32.0%	31.9%
	14.4%	18.6%	14.3%	17.1%	18.4%
ROE	8.1%	9.5%	7.7%	6.9%	8.2%
ROIC	7.5%	8.2%	6.6%	6.4%	6.6%
	49.0%	37.1%	39.8%	19.3%	25.7%
	29.8%	22.9%	25.8%	5.2%	11.6%
	1.6	1.6	1.7	3.8	3.0
	1.3	1.2	1.3	3.0	2.4
	0.3	0.3	0.3	0.3	0.3
	2.1	1.6	1.5	1.6	1.8
	2.9	2.5	2.7	2.7	2.8
	5.9	3.9	3.6	3.6	3.6
	0.27	0.36	0.27	0.38	0.48
	0.45	0.28	0.44	0.62	0.45
	3.31	3.75	3.53	5.46	5.88
	0.05	0.05	0.04	0.04	0.04
PE	58.8	44.5	58.4	41.8	32.6
PB	4.8	4.2	4.5	2.9	2.7
EV/EBITDA	15.7	12.9	12.6	11.6	10.2

