



3.6

				K		12			2.57
						2017	10	12	2017-10-13
	35.7		0.2		19.1%				
	129%	1.87		0.15					
2018	.		5			2017			
	2.1				18	12			
									2562.40
									2562.40
									997.05
									997.05
									1.89/2.76
									4.51
									36.19%

%		
22.27	10.03	-1.51
25.24	21.76	17.94



1.

1969

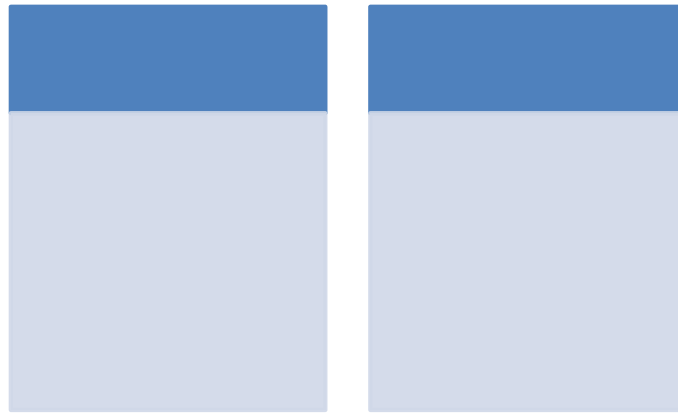
2003

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

11%

5%

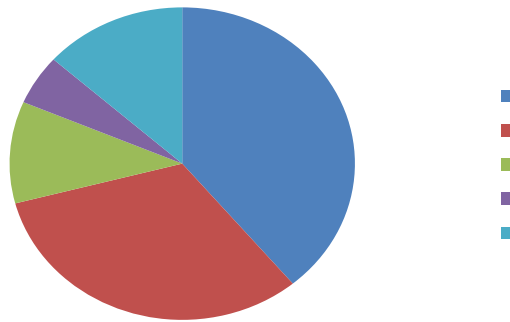
11%

39%

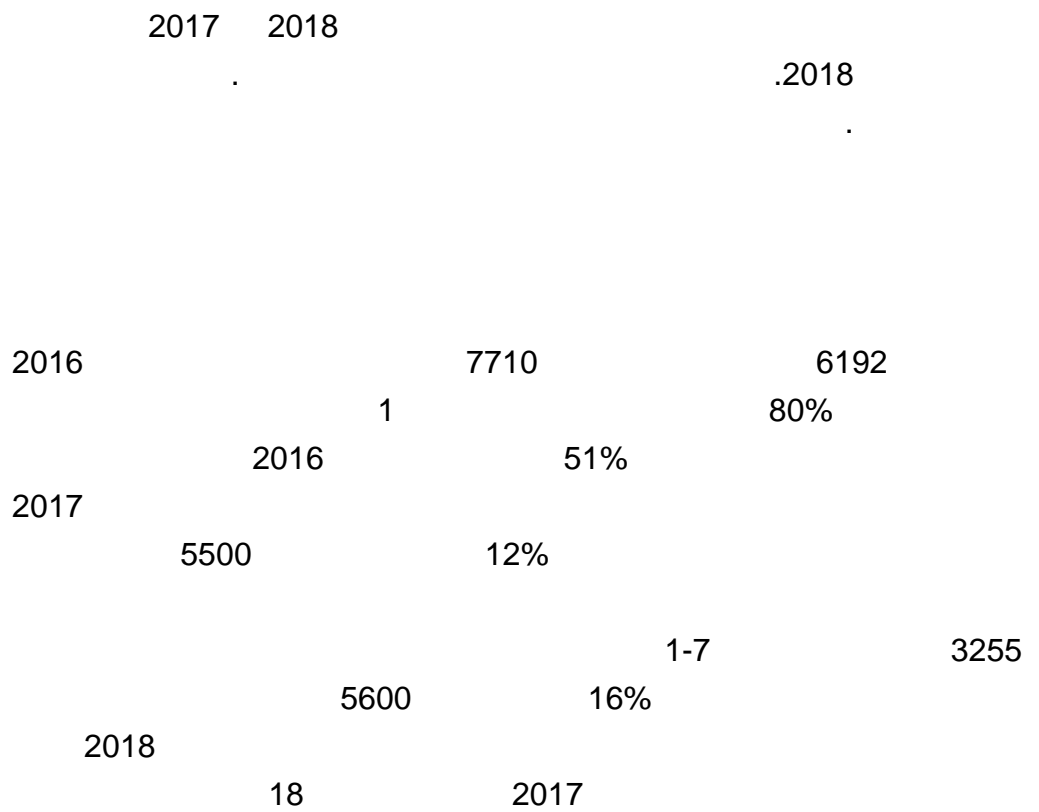
32%



2 1H2017



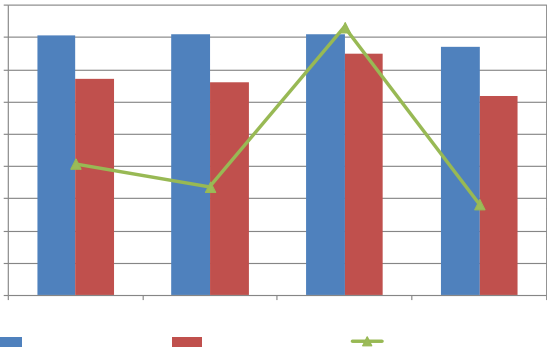
3. 18





3

4



wind

wind

5

2.1

17

18

60

1.76

2013 9

2016 2

35%

2018

2018

6000

2018

2017 9 27

5500

586 /

2017 9 25

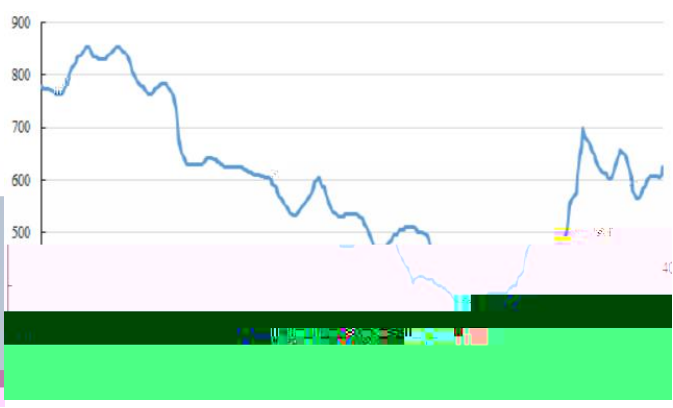
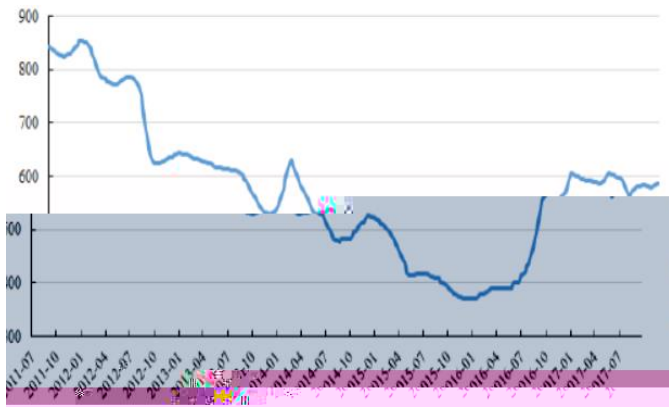
CCTD

623 /



5

6 CCTD



wind

wind

2016

2017

129% 1.87

7 1H2017

2016 9

6

1.5

3



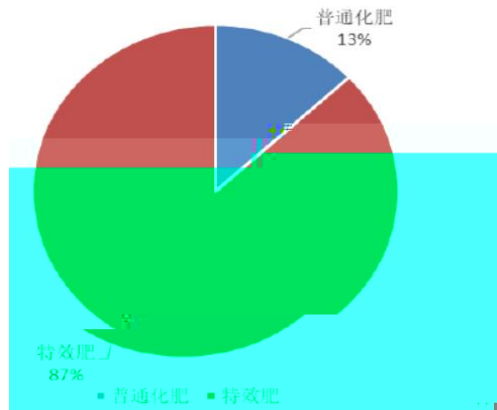
2017

51%



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		



	12 31	15	16	17	18	19
		5,788.2	5,710.7	6,805.9	8,635.3	9,179.3
		1,323.6	1,023.6	1,371.0	1,813.7	1,857.3
		80.7	70.0	56.9	61.4	66.9
		(664.7)	(753.9)	(694.2)	(889.4)	(917.9)
		(33.2)	(33.2)	(34.9)	(36.6)	(38.4)
		706.4	306.5	698.9	949.1	967.8
		(228.2)	(266.4)	(202.3)	(210.3)	(218.3)
		478.2	40.1	496.6	738.8	749.5
		(69.9)	(11.1)	(136.9)	(203.7)	(206.7)
		(0.5)	(1.1)	2.0	2.0	2.0
		408.8	30.1	357.6	533.1	540.9
		385.1	522.1	454.6	481.0	494.9
EBITDA		1,091.5	828.6	1,153.4	1,430.1	1,462.7
(%)		13.9%	-1.3%	19.2%	26.9%	6.3%
EBITDA (%)		31.9%	-24.1%	39.2%	24.0%	2.3%
(%)		69.8%	-92.6%	1087.4%	49.1%	1.5%

	12 31	15	16	17	18	19
		581.4	512.8	834.5	1,189.9	1,314.1
		66.3	75.1	64.7	53.6	122.5
		453.9	449.5	443.9	527.9	





()

/

(2)

(4)

(3)

(1)

/

5

/

1933

S

1%

6	15%	
6	5%	15%
6	-5%	5%
6	-5%	-15%