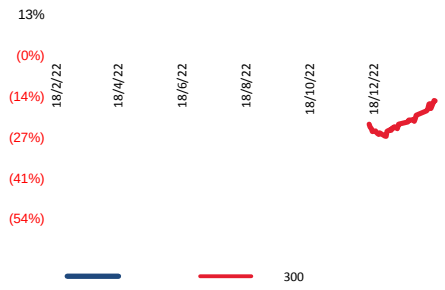
/

(002271)

26.17

18.95



10,293	14,203	17,556	21,402
47.0%	38.0%	23.6%	21.9%
1,239	1,518	1,961	2,409
20.4%	22.5%	29.2%	22.8%
1.40	1.01	1.31	1.61
9.25	17.17	13.29	10.82

26 16
27 17
28 17
29 18
30 18
31 18
32 19
33 20
34 20
35 20
36 21
37 21
38 21
39 21
40 *PE-BAND* .....

1470 2017
1059

1470

/ 18/9.5 8
1%
1470 2017 1059 40%

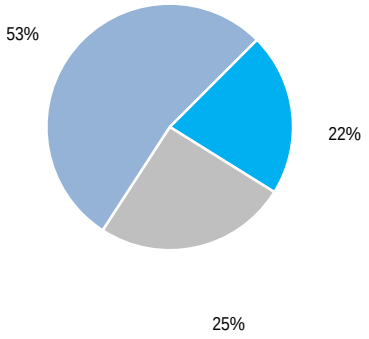
3

	9.5	1999		128.0	8,000
	12.0			16.0	32,000
	18.0	/		0.65	2,500
	10.0			10.4	4,500
	2.0			10.4	300
/	0.65		/	14.0	500
	14.0				8,000
	14.8				55,800
	14.0			**145.6**	1.0%
	28.7				(**558.0**
/	14.0				
/	20.0				
	770				
	1,473.8				

Wind

3000
1400 2018
2000 641 25%

4

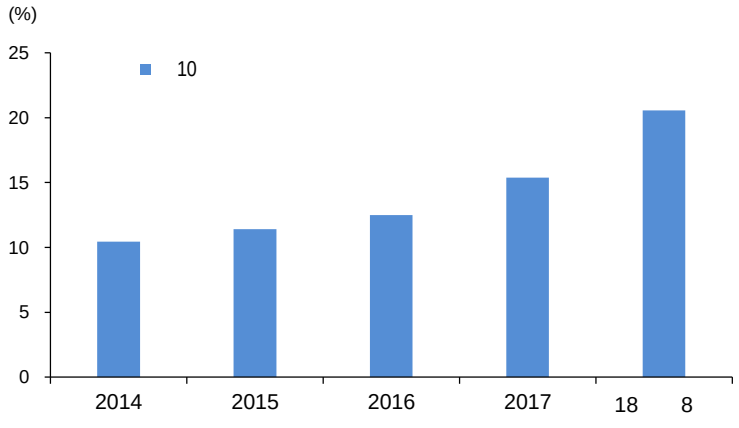


3%

1

2013 7.3% 13.0% 2014 77% 2017
96% 2 ROE
3
4

5



Wind

6 2014-2017

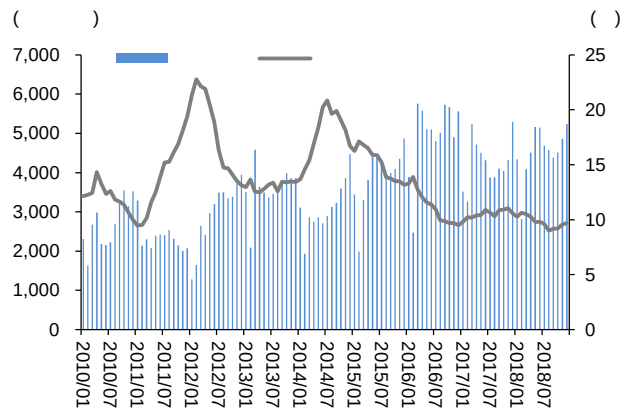
10

Wind

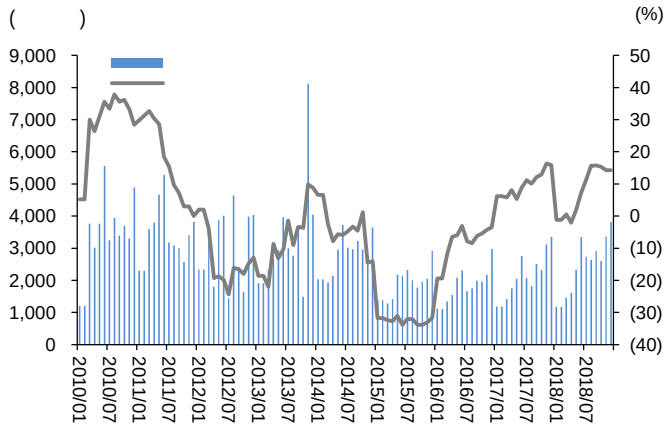
11

Wind

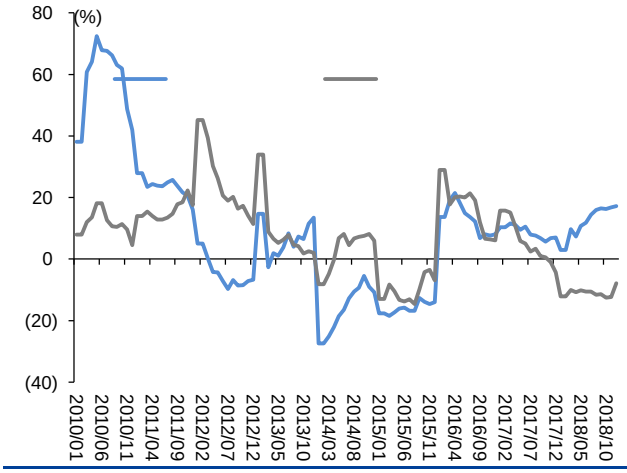
12



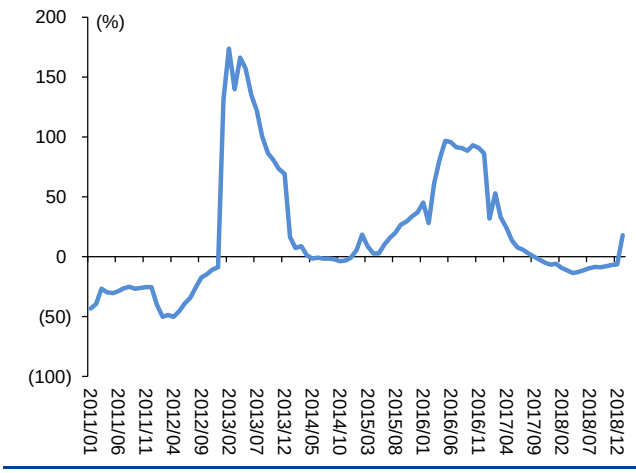
13 2018



14 2019



15

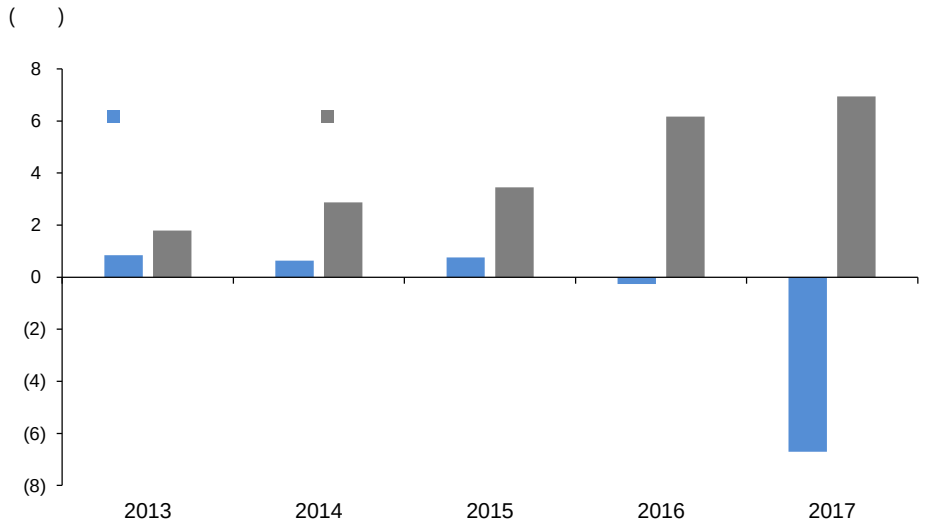


PS

1995
“ ” 2004
“ ”
2011
2014
2015
PS

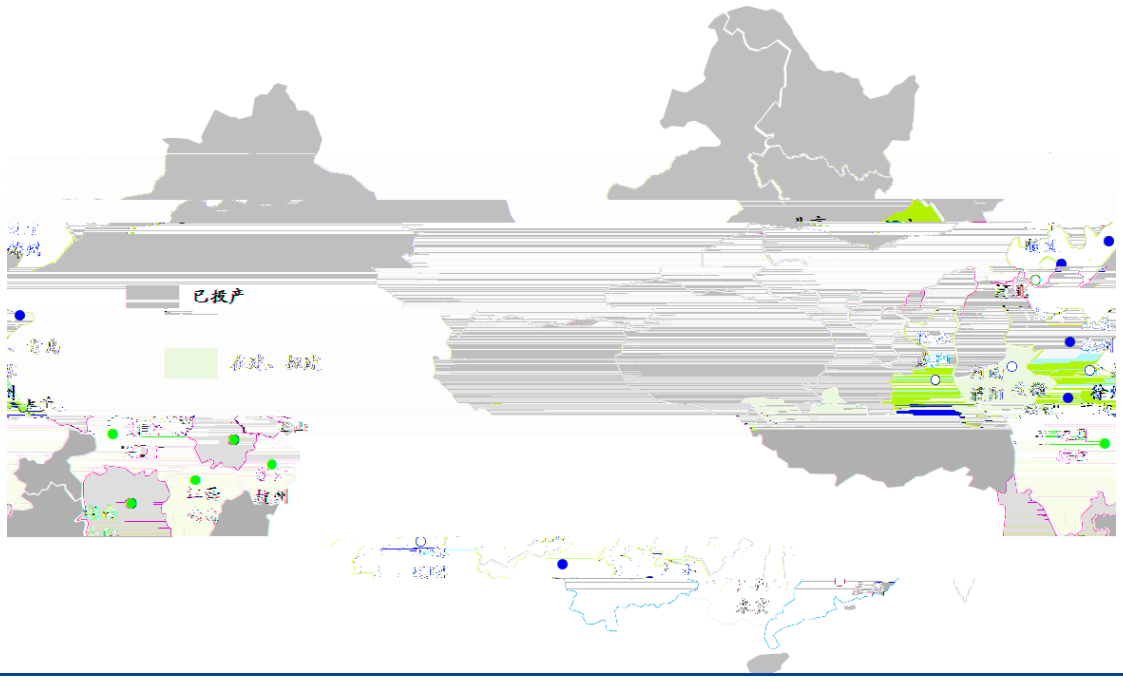
16

2018 18Q4



1995 1997
1998 18
2004 2008

18



19

√	√	√	√	√	√
	√	√		√	
√		√	√		
√		√	√	√	
√					√
√					
		√			
				√	
			√		

2018

1 **“1+6”**

2,3,4

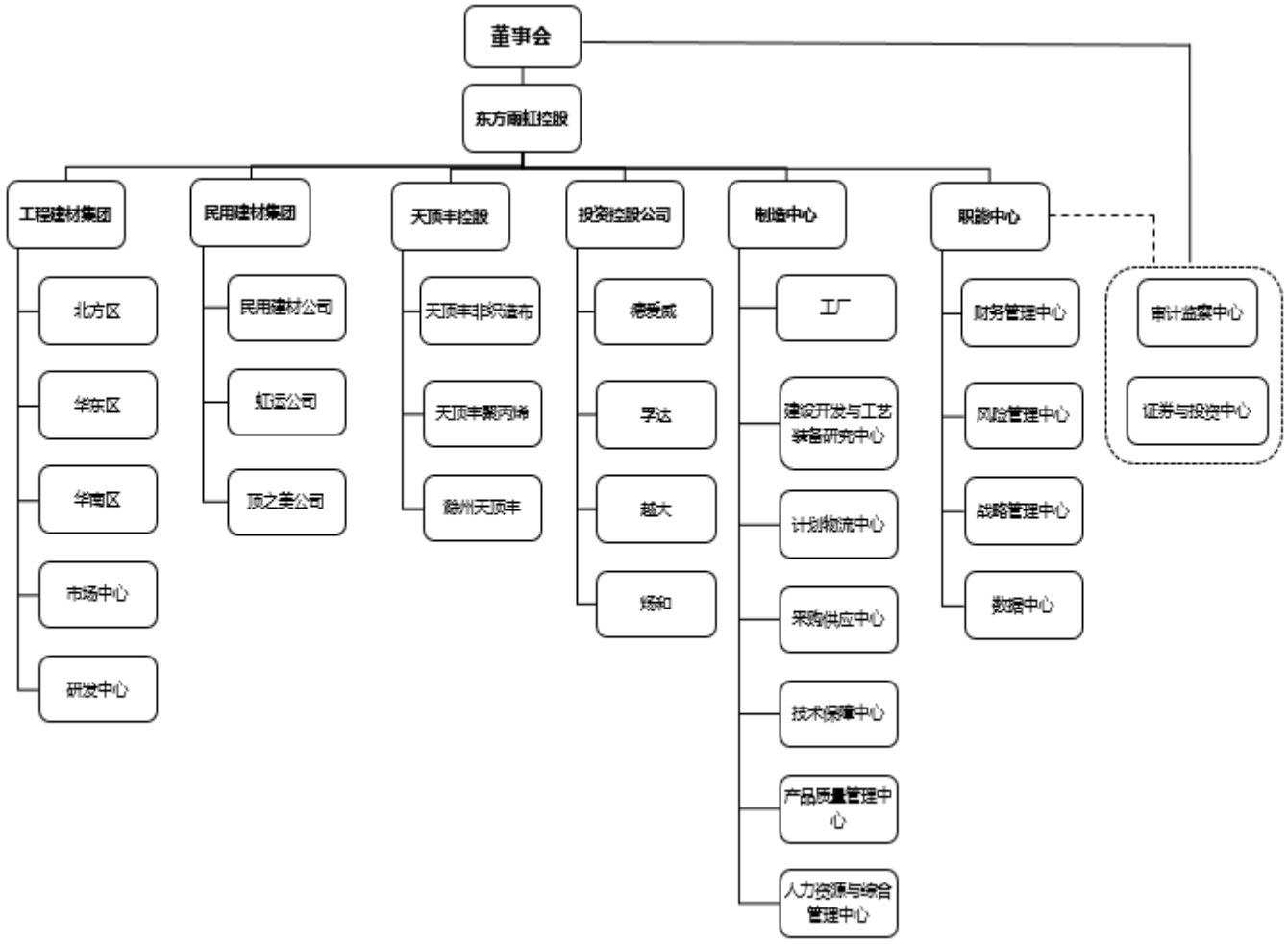
1,2

2018

2

/ 2B 2C

21



22

2019

90%

SBS

24 2017

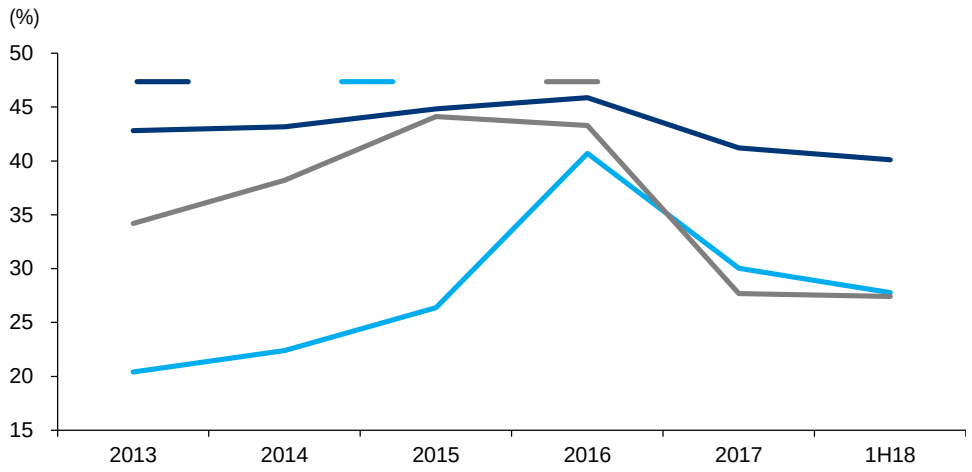
25

Wind

SBS 1
2018 2019 1
2 2019
2018

2018 2017 14.4 / 25.4%
0.2%
1
2
SBS

27



1+N

1+N

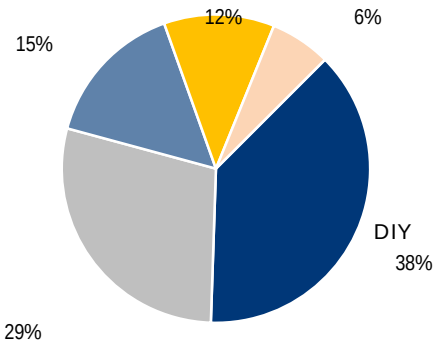
28

2011	7	7.96
2015	2	5000
2015	5	
2015	11	
2016	12	DAW Asia 90%
2017	4	65%

11.5% 80% 25%

387

29



PPT

30

Wind

31

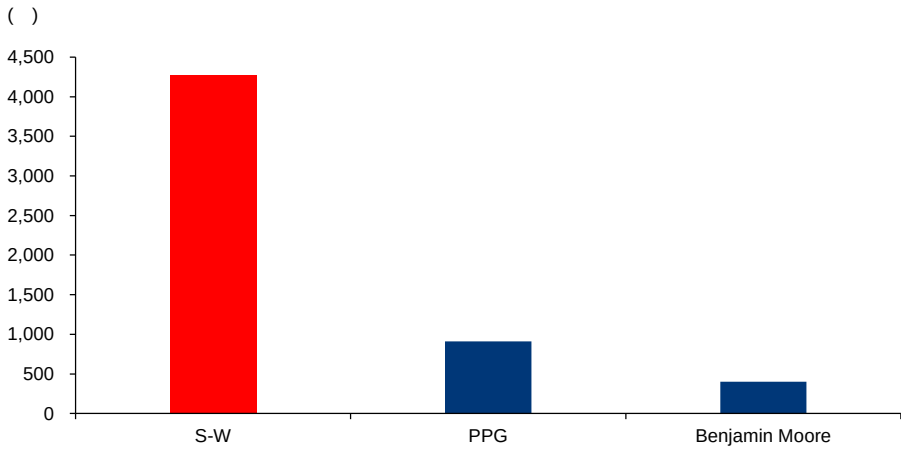
/	0.65
	9.5
%	50%
	3.1
	1.2
	0.8
	3.9
/	100
	387

33

DAW Asia

Sherwin Williams

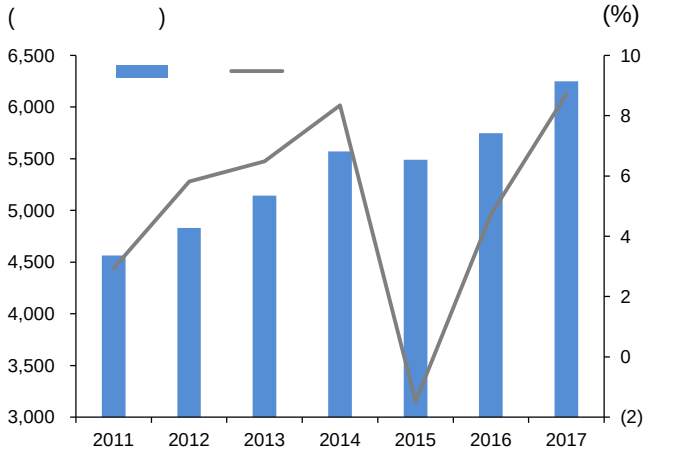
34



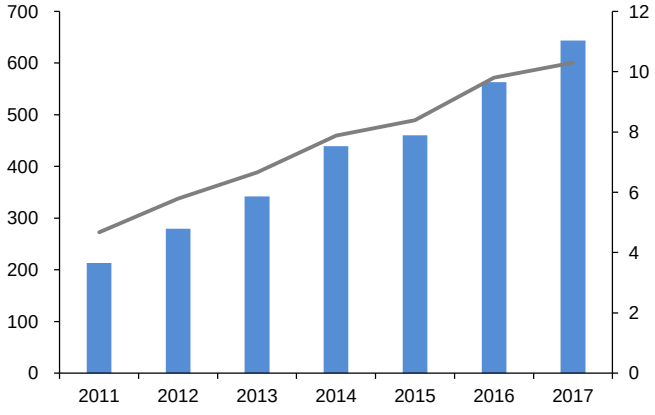
Sherwin Williams

1968-2017 30 12.4%

36

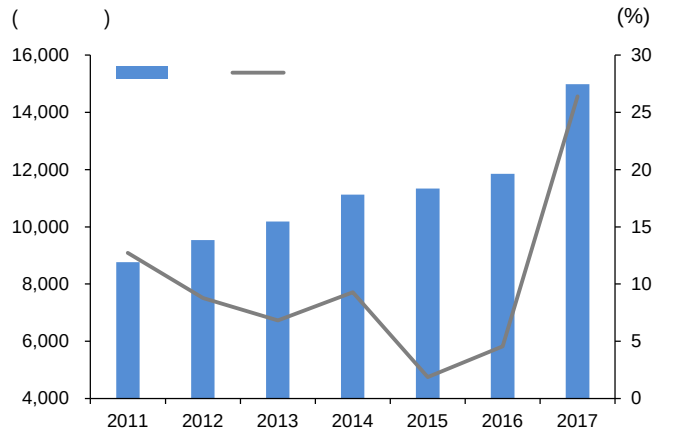


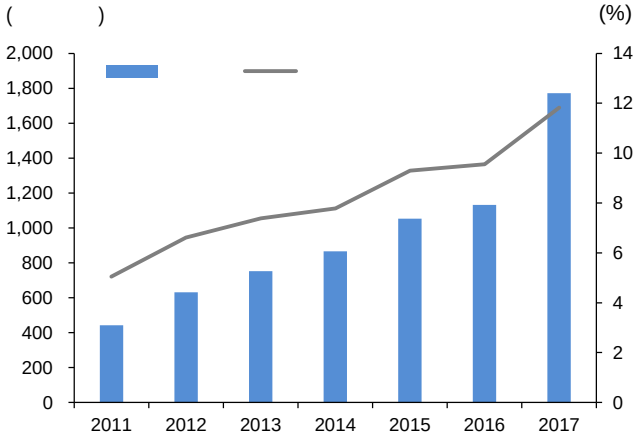
37



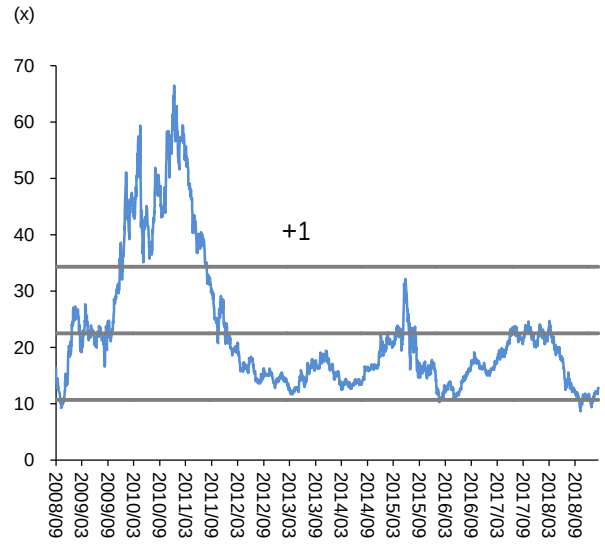
38

39





40 *PE-BAND*



Wind

41 *PE-BAND*

Wind

	2016A	2017A	2018E	2019E	2020E		2016A	2017A	2018E	2019E	2020E
	1611	*2423*	*2959*	*4268*	*5772*		*7000*	*10293*	*14203*	*17556*	*21402*
	3015	*4575*	*4351*	*4195*	*4185*		*4016*	*6409*	*9104*	*11052*	*13490*
	712	*1509*	*2601*	*3158*	*3854*		*81*	*99*	*137*	*169*	*206*
	716	*824*	*967*	*1090*	*1230*		*840*	*1180*	*1629*	*2013*	*2455*
	6055	*9331*	*10878*	*12710*	*15041*		*825*	*1048*	*1378*	*1703*	*2076*
	0	*0*	*0*	*0*	*0*		*46*	*103*	*168*	*194*	*183*
	0	*0*	*0*	*0*	*0*		*118*	*132*	*150*	*150*	*150*
	1597	*1911*	*2172*	*2360*	*2503*		*23*	*0*	*0*	*0*	*0*
	272	*810*	*705*	*653*	*626*		*0*	*0*	*0*		

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D

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(8610) 88321566

13480000