S0740518010001
021-20315169
Email zhangyan@r.qlzq.com.cn

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PS - 17 -
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6 **- 5 -**
7 **- 6 -**
8 ***2010-2015*** **- 7 -**
9 ***2015*** **- 7 -**
10 **- 8 -**
11 ***en-US*** **- 8 -**
12 ***SBS/APP***

17 ..... - 11 -
18 ..... - 12 -
20 ..... - 13 -
21 ..... - 13 -
22 ..... - 14 -
23 ..... - 15 -
24 2012 2017 H1 ..... - 15 -
25 ..... - 16 -
26 ..... - 16 -
27 ..... - 17 -
28 ..... - 18 -
29 ..... - 19 -
29 ..... - 20 -
31 ..... - 23 -

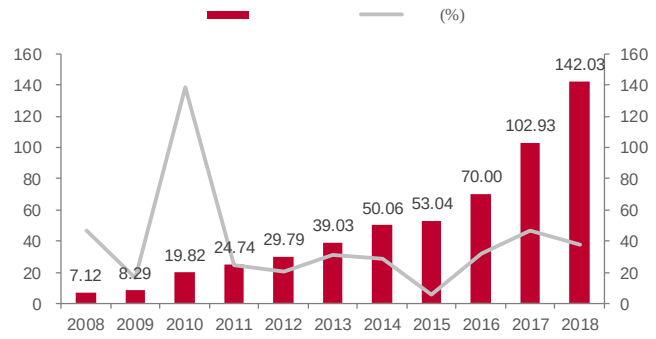
1998 2008

A

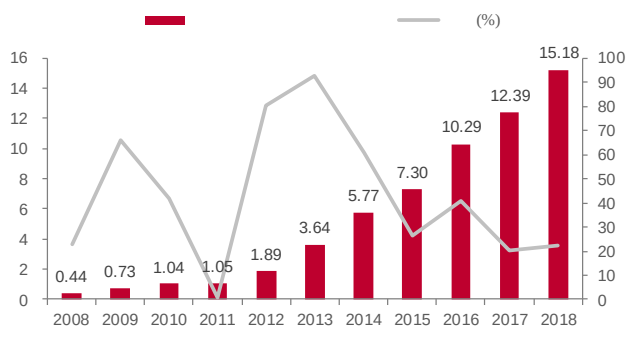
2008 7.12

2018 142.03

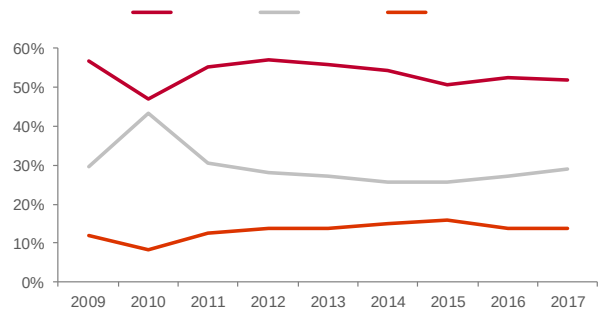
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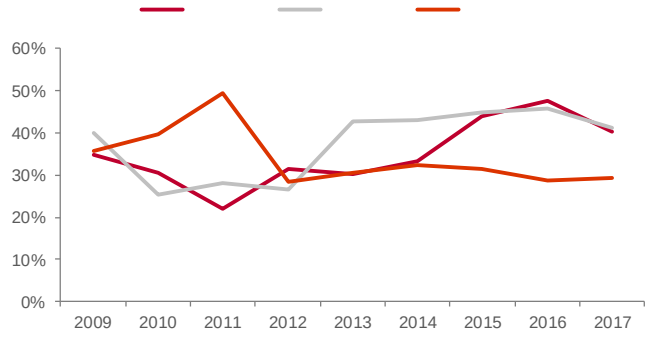
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4



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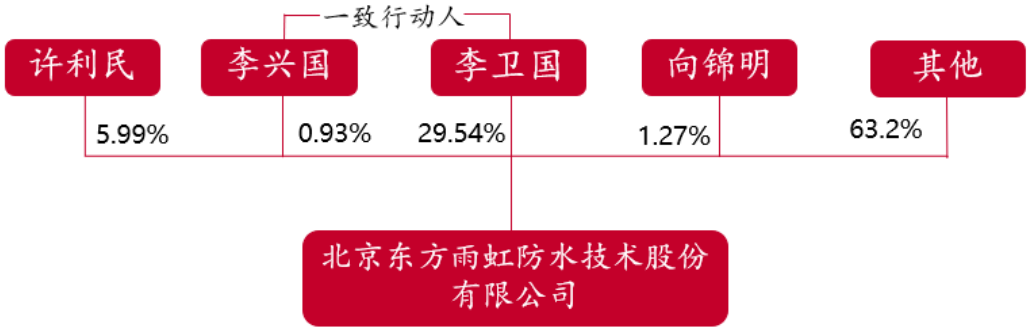
SBS/APP SBS
APP

,

TPO

2008 9
2012
2016

6



1+6

1+6

7



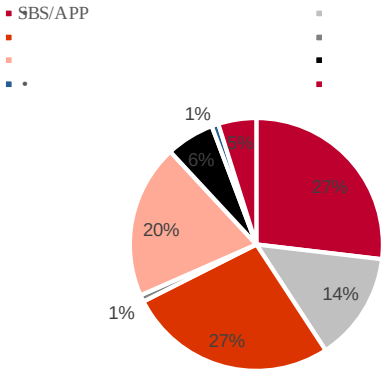
SBS/APP

2015
85%

8 2010-2015

	2010		
	103130	**177468**	**11.47**
1	**89710**	**167286**	**13.27**
SBS/APP	27100	47684	11.96
	15600	24696	9.62
	23840	47504	14.78
	3750	1525	-16.47
	12820	34951	22.21
	6600	10926	10.61
2	**13420**	**10182**	**-5.37**
•	1800	1556	-2.87
	11620	8626	-5.79

9 2015



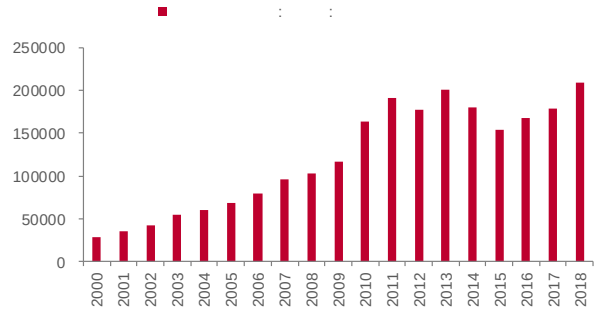
1500

2018 784 2000

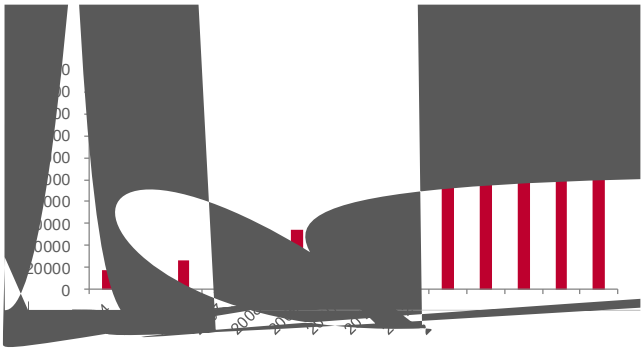
1147.37

1500

10



11



5

5 **10-15**

5

10-15

2010 15

10 10

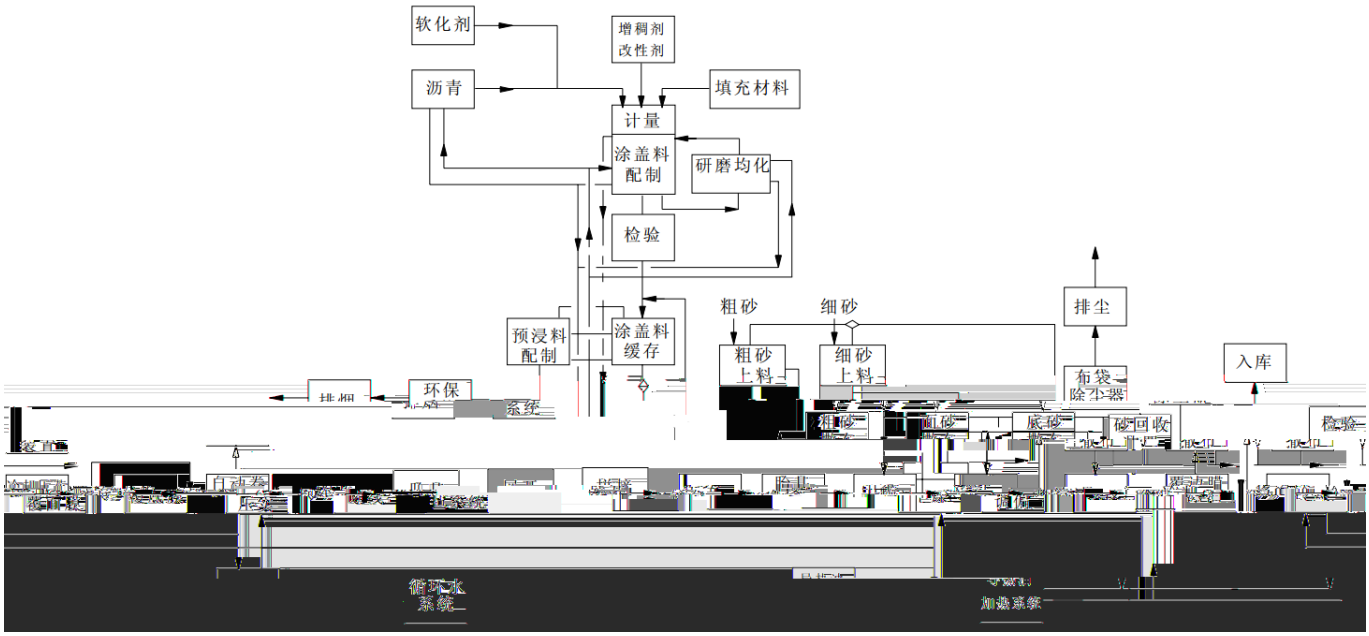
100

1500-2000

+ **+**

500km

12 SBS/APP



8

SBS

+

2013

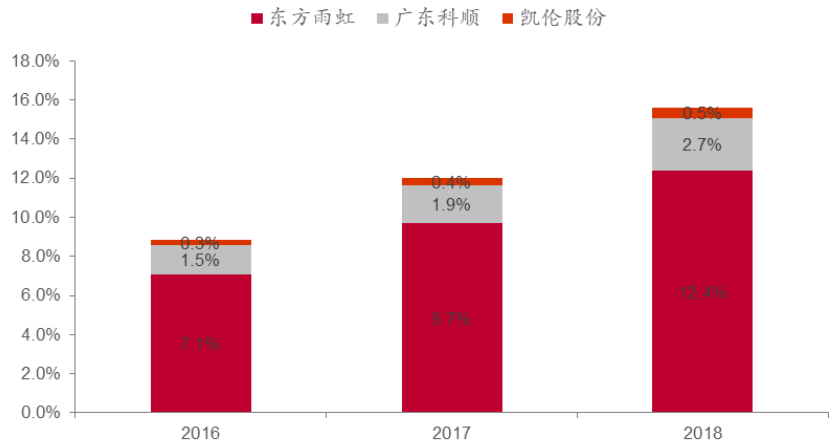
2018

1147.37 TOP10 300

27% 15~20%

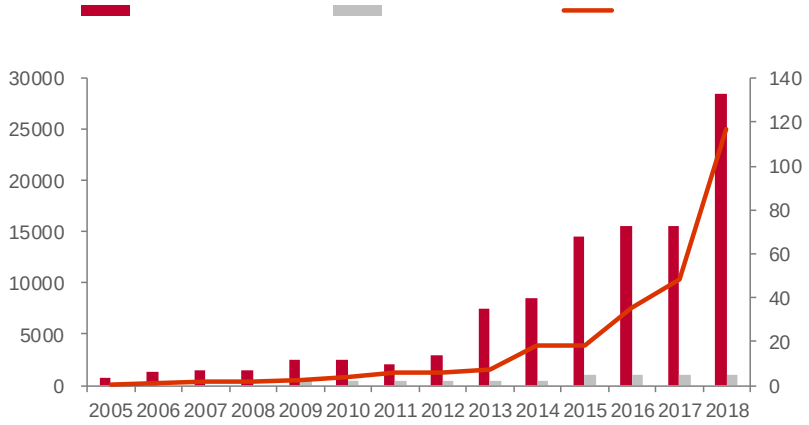
2018 142 12% 7%~9%

17



+

19

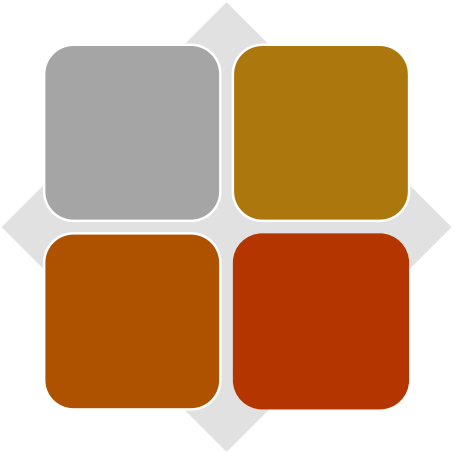


20

2018

TOP100 52 2017 47

21



1995 9

220

2000

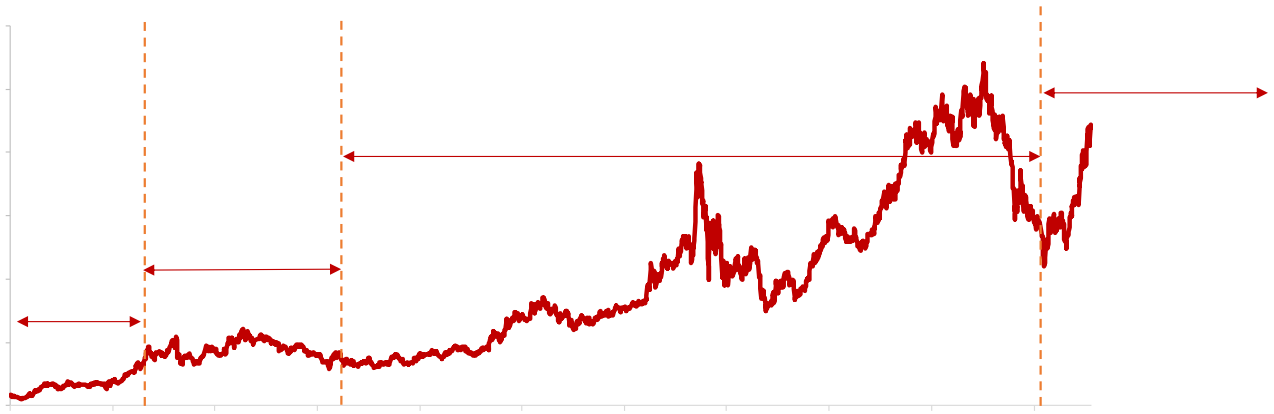
2005

2011

2018

PS

22

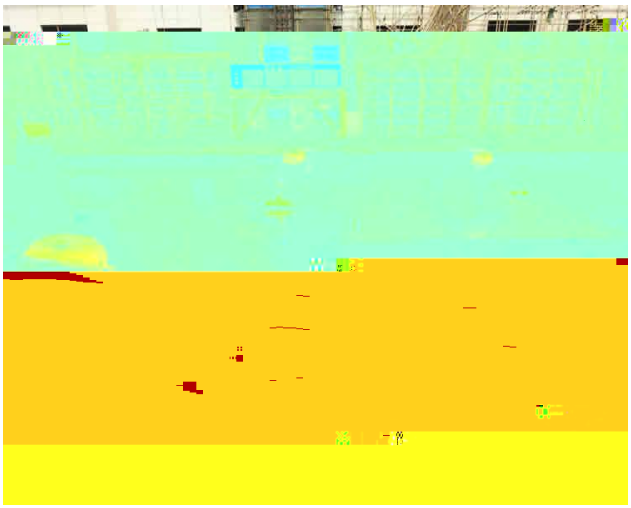


23 2012 2017 H1

24



25



1998 3 2000

33.56%

2007

2016

26

PS

27


东方雨虹
ORIENTAL YUHONG
生产研发
物流布局图
Oriental YuHong, the Unique

2018

1500		4				2 1500 1.5 4
1500		2		2009	IPO	2009 2009 5 1000
1500	3500	5	1000 2	2010-2017	2010	2010 12 / 2011 4 / 1 / 60m 3 / 2015 9 1000 2016 3 500 HDPE 500 TPO 1000 m2 TPO 500 m2 HDPE 500 m2 3000 m2 1000 m2 500 m2 HDPE 500 m2 TPO 1000 m2 HDPE
2000		14		2011-2015		SBS APP 2000 10 4 2010 9 2011 2015
3060		15.5	40 16	2013-2018		2,040 2 2040 5.5 10 40 16 1020
2200		4	10	2013-2016		2014 1 2000 2 3000 2200

2018Q4

1+6

1+6

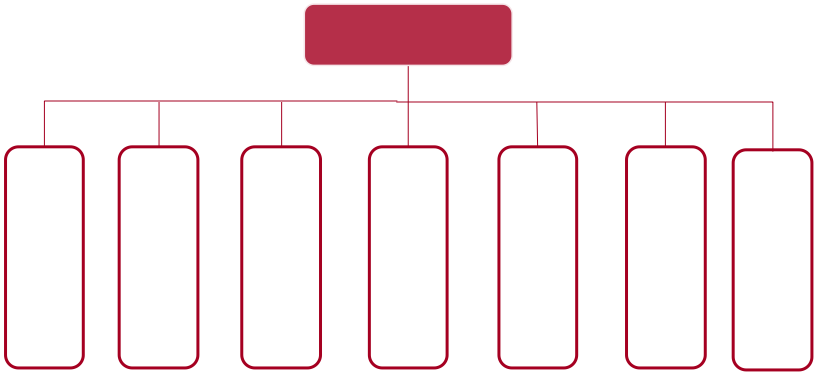
7

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29 ***1+6***



+ +

2015

2016 DAW SE

2017 XPS

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2018

1150

1500

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PS

30

EBITDA/
EBIT/

6~12