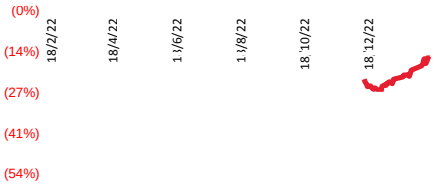


10,293	14,203	17,556	21,402
47.0%	38.0%	23.6%	21.9%
1,239	1,518	1,961	2,409
20.4%	22.5%	29.2%	22.8%
1.40	1.01	1.31	1.61
9.25	17.17	13.29	10.82

4

.....5

.....6

1470 6

.....6

.....9

.....9

..... 10

PS 11

..... 12

2019 16

"1+N" 17

..... 19

22

1 5

2 5

3 6

4 7

5 7

6 2014-2017 7

7 8

8 8

9 ROE 8

10 9

11 9

12 10

13 2018 10

14 2019 10

15 10

16 11

17 11

18 12

19 13

20 13

21 14

22 15

23 2011 2018 15

24 2017 16

25 16

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%

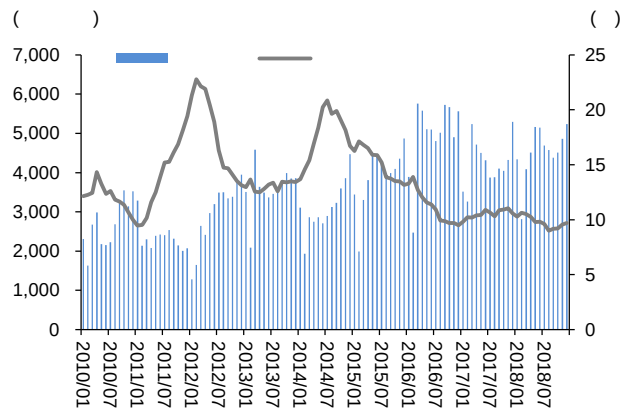
10

Wind

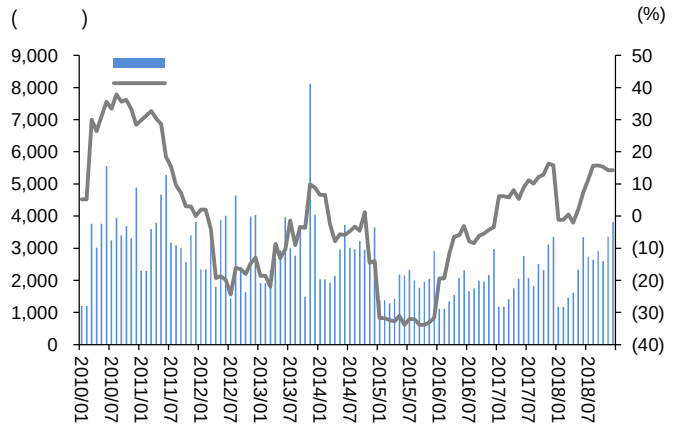
11

Wind

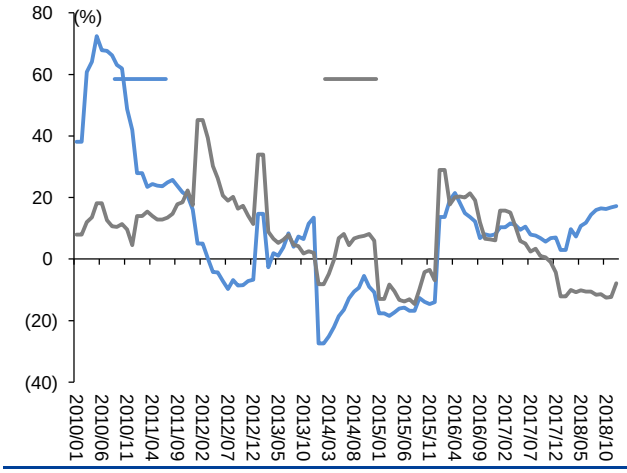
12



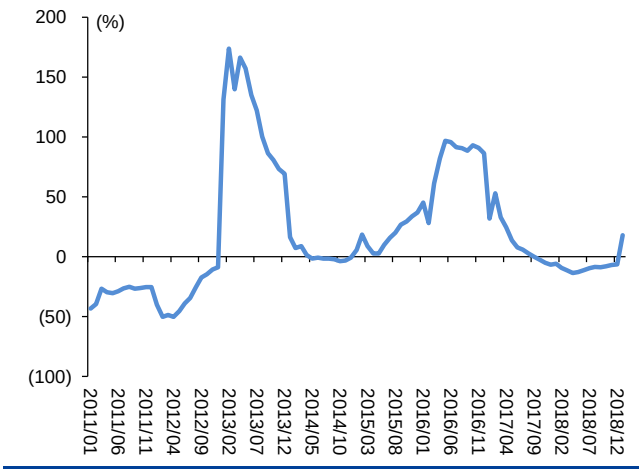
13 2018



14 2019



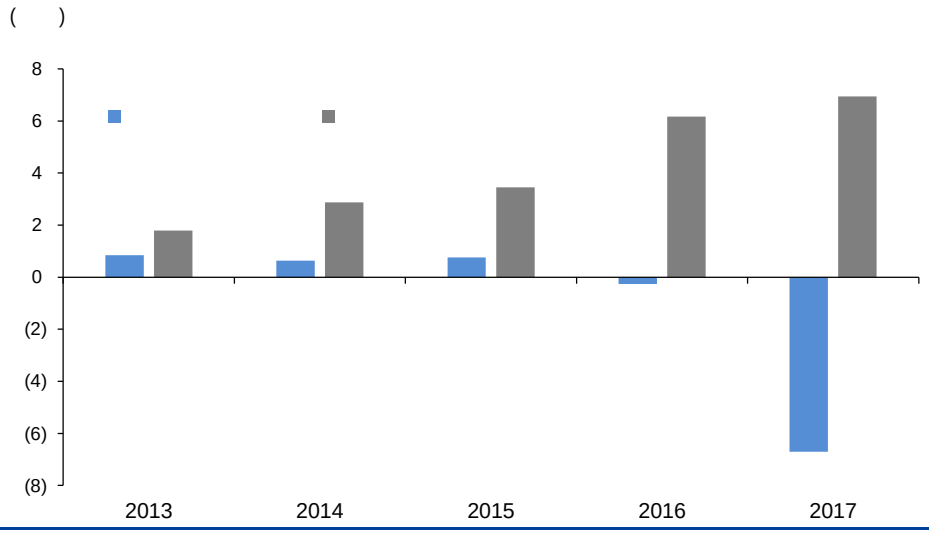
15



PS

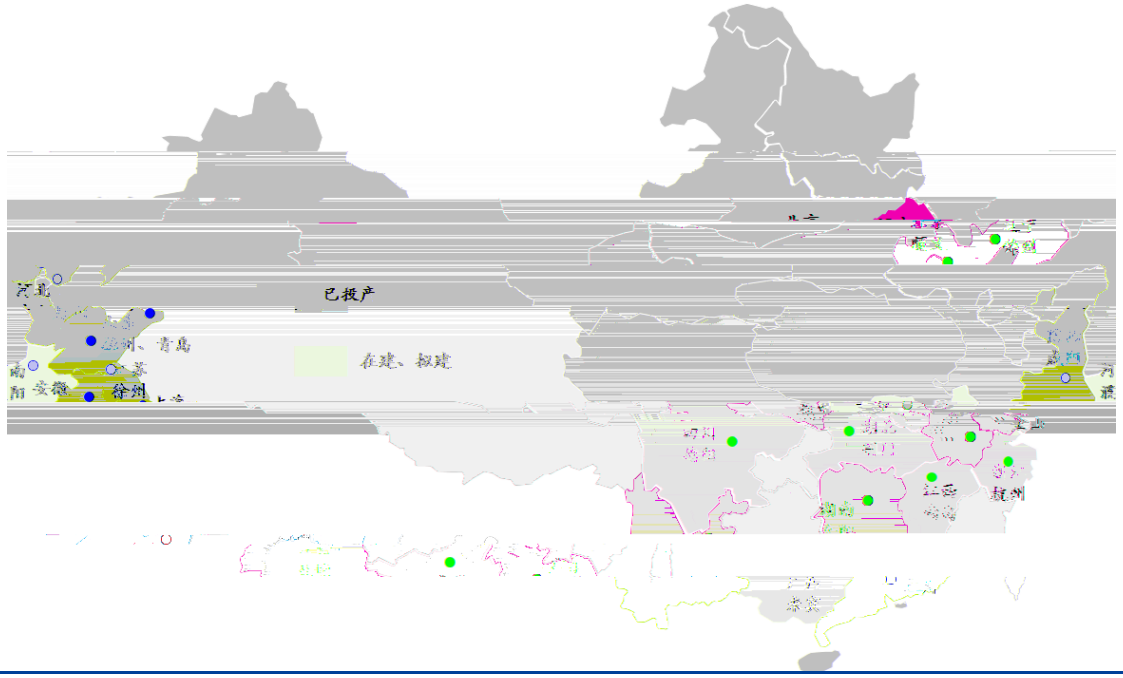
1995
“ ” 2004
“ ”
2011
2014
2015
PS

2018 18Q4
FL



1995 1997
1998 18
2004 2008

18



2018

1 **“1+6”**

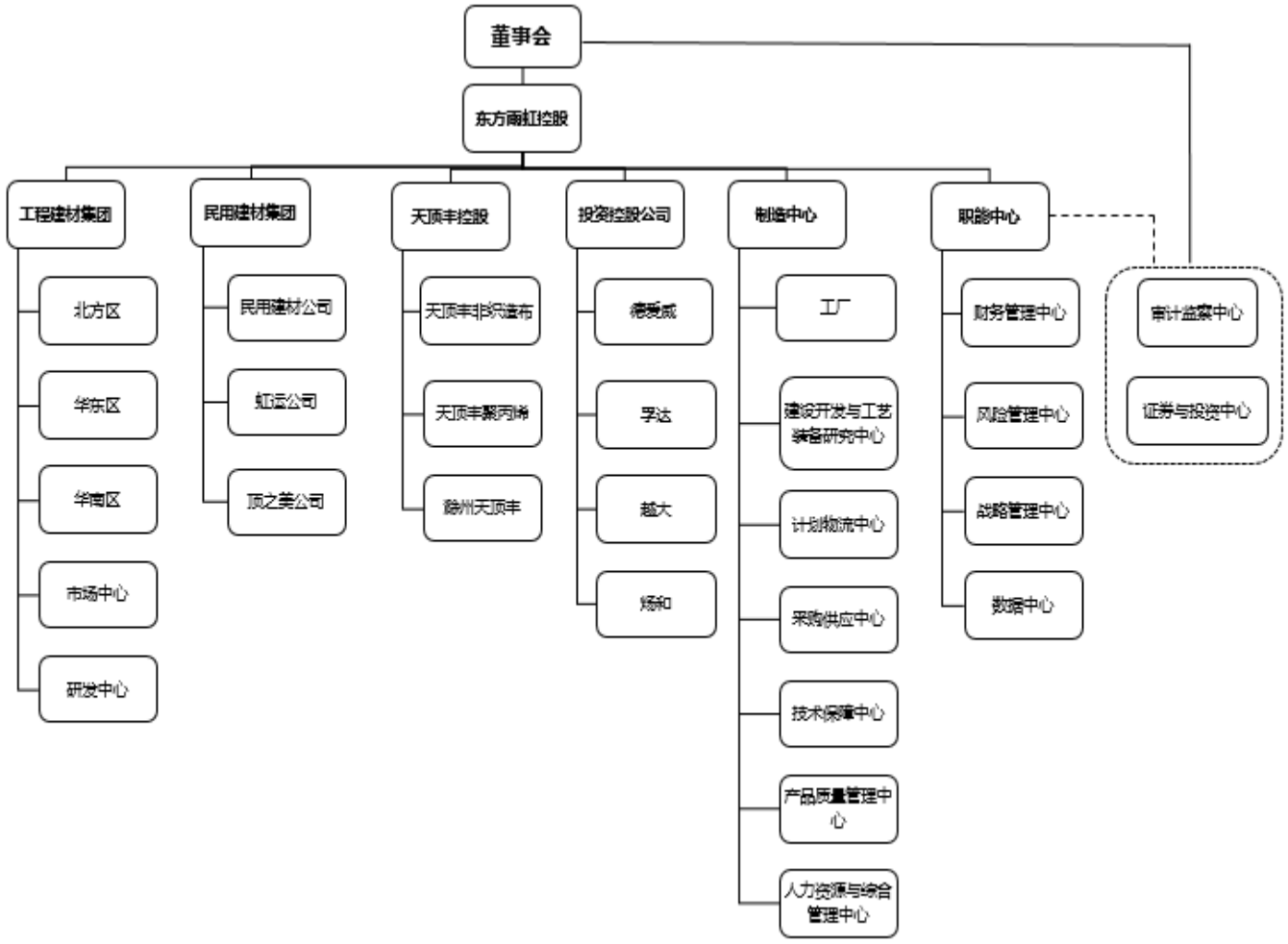
2,3,4

1,2

2018

2

/ 2B 2C



2019

90%

SBS

24 2017

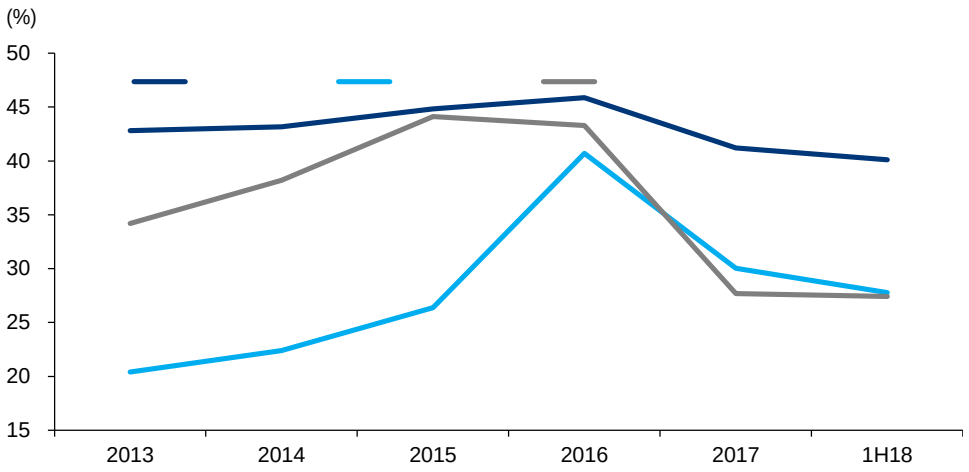
25

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

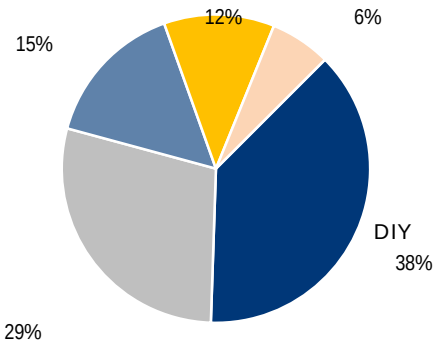
28

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

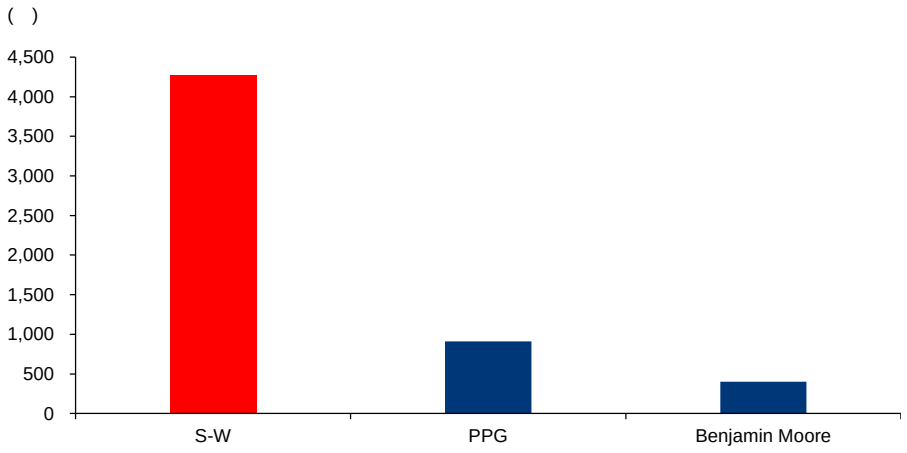
Wind

31

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

DAW Asia

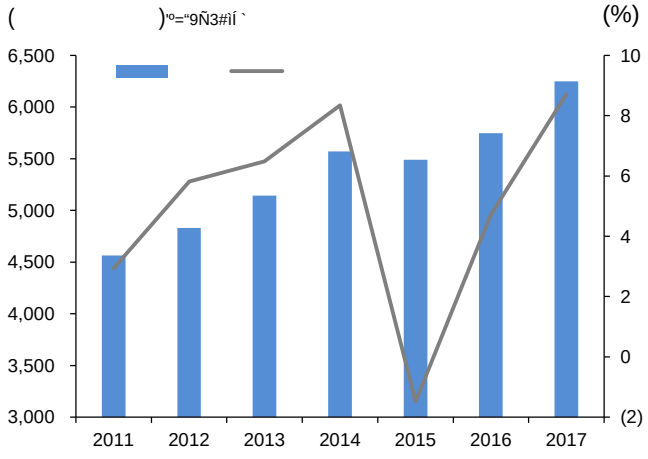
Sherwin Williams



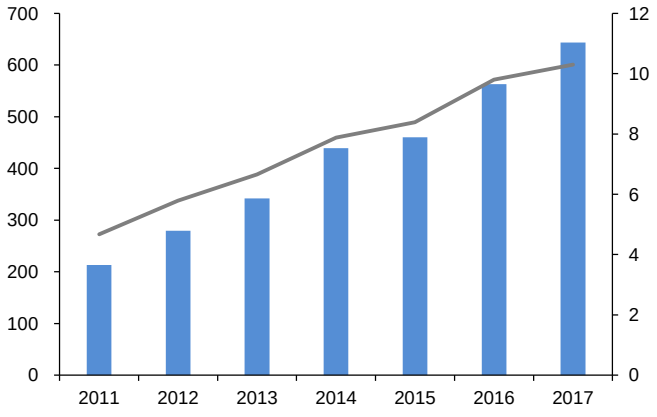
Sherwin Williams

1968-2017 30 12.4%

36



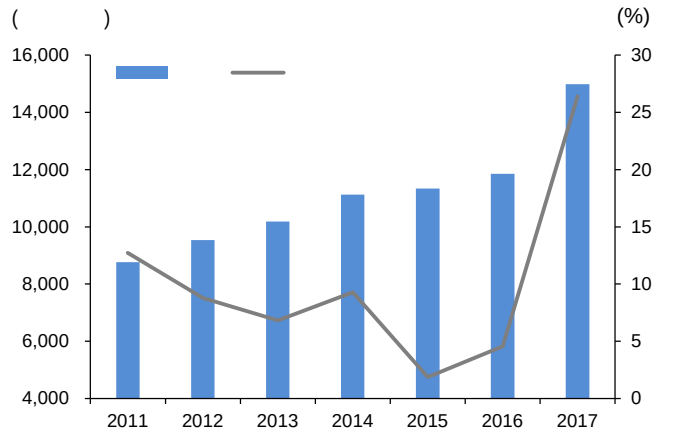
37

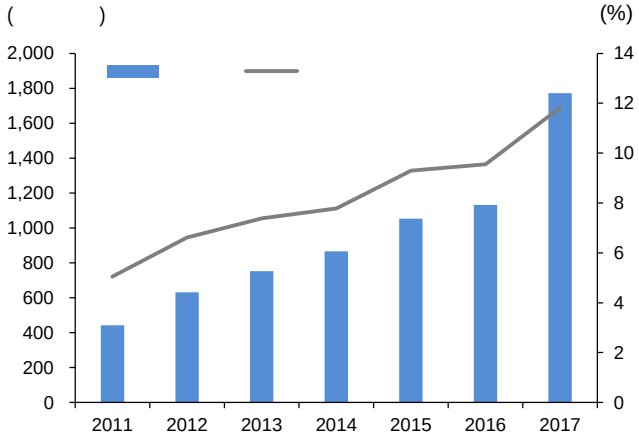


38

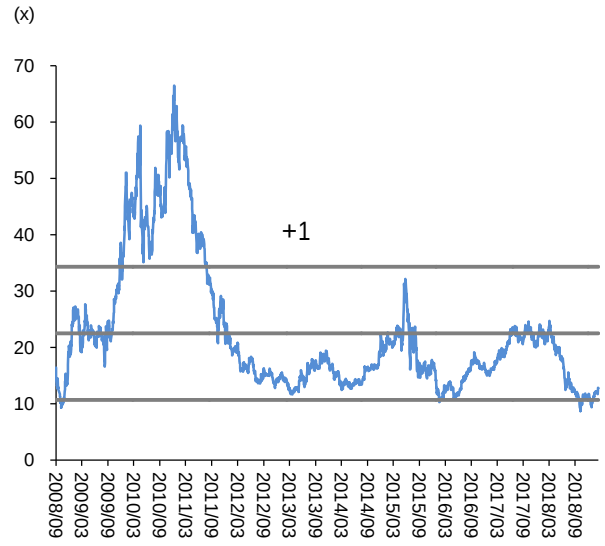
39

'o=“9Ñ4$33





40 *PE-BAND*



Wind

41 *PE-BAND*

Wind

	2016A	2017A	2018E	2019E	2020E			2016A			2018E	2019E	2020E
	1611	2423	2959	4268	5772			7000			14203	17556	21402
	3015	4575	4351	4195	4185			4016			9104	11052	13490
	712	1509	2601	3158	3854			81			137	169	206
	716	824	967	1090	1230			840			1629	2013	2455
	6055	9331	10878	12710	15041			825			1378	1703	2076
	0	0	0	0	0			46	103		168	194	183
	0	0	0	0	0	4	6	118	132	0	150	150	150
	1597	1911	2172	2360	2503			23	0		0	0	0
	272	810	705	653	626			0	0				

70 1 192.41 57 36 15.96 ref 468.09 518.47

太平洋证券
PACIFIC SECURITIES