

2015 04 02

(300130)

46%

z 2014 5347 91: ; 681; 9% 91: < 31: : 69196% 31: 6 31; 771; 8% 31: 4 46% 5347 5<15; % 63198%

z 43.80% 4137 48169% 499 481: 3%

z R5R

z 2015

z “ ” 5347 53480534: <36 4466 4769 31: ; 4146 4177 ” †

+633463, 0

534806045

D3363846383339

olxyaqj5Cvzvuhvhaufklfr p

+;954,565<;4;×:6<4

[olxfkqj5Cvzvuhvhaufklfr p](http://www.swsresearch.com)

<<
;954 565<;4;

+ ,

<http://www.swsresearch.com>

	2013	14Q1-Q3	2014	2015E	2016E
%	-8.68	14.38	44.85	10.00	28.05
/	0.48	0.38	0.70	0.77	0.<<
%	38.0	41.8	42.63	41.4	41.3
URE %	5.3	4.1	7.04	7.6	8.<
	<2		114	103	81
” †	> ”	†			URE

4

	2011A	2012A	2013A	2014A	2015E	2016E	2017E
	675	7<8	7<<	9: ;	<36	4466	4769
	5;6	78:	7; ;	978	;75	436:	4646
	493	5<8	643	6;<	85<	998	;79
	86%						



/

