	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				

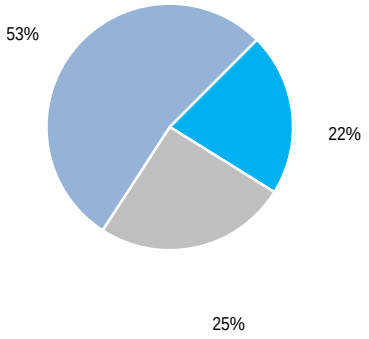
Wind

3000

1400 2018

2000 641 25%

4



3%

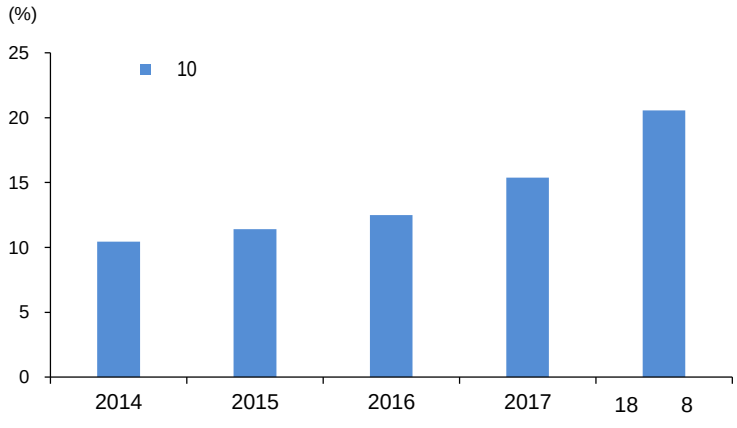
1

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

3

4

5



Wind

6 2014-2017

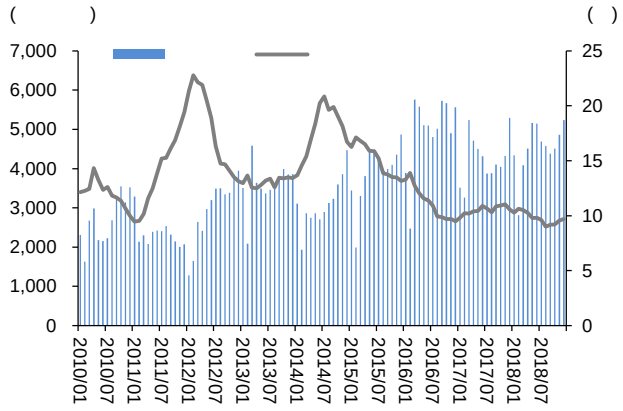
10

Wind

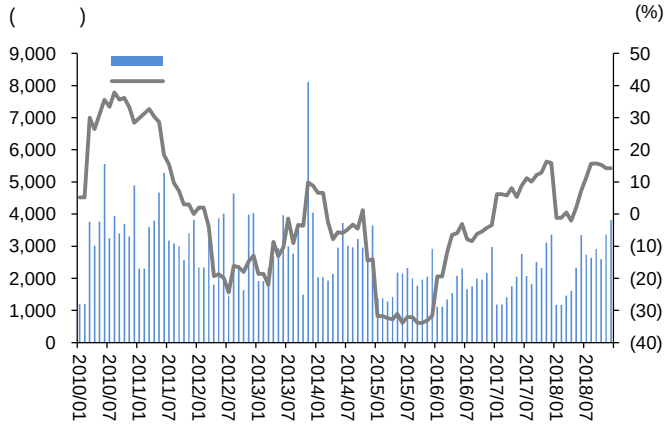
11

Wind

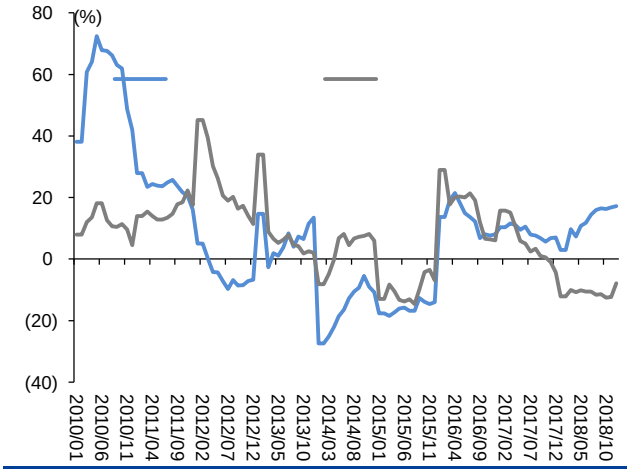
12



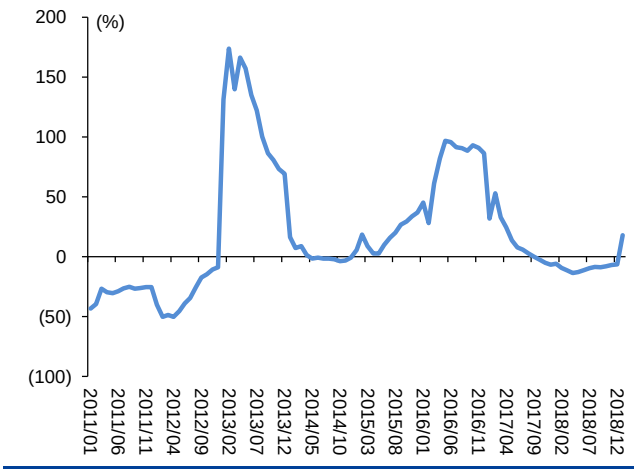
13 2018



14 2019



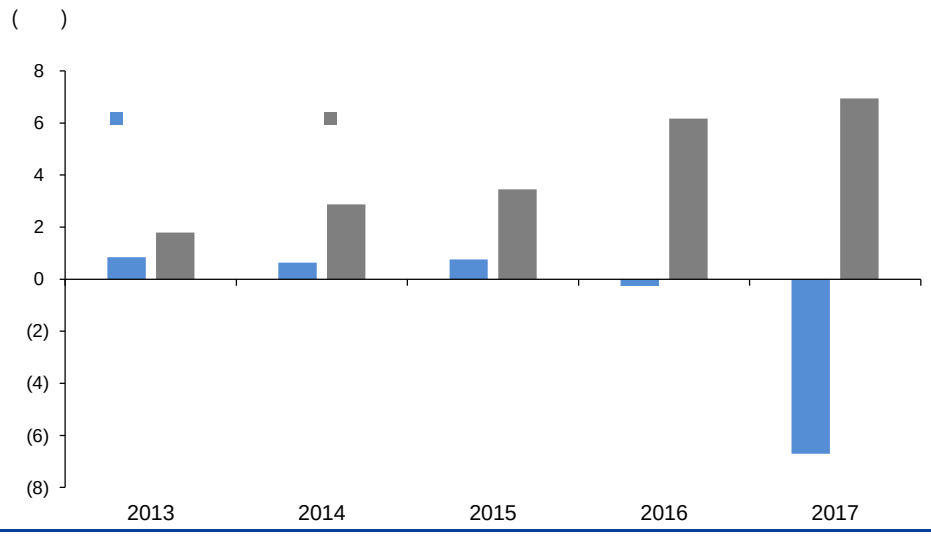
15



PS

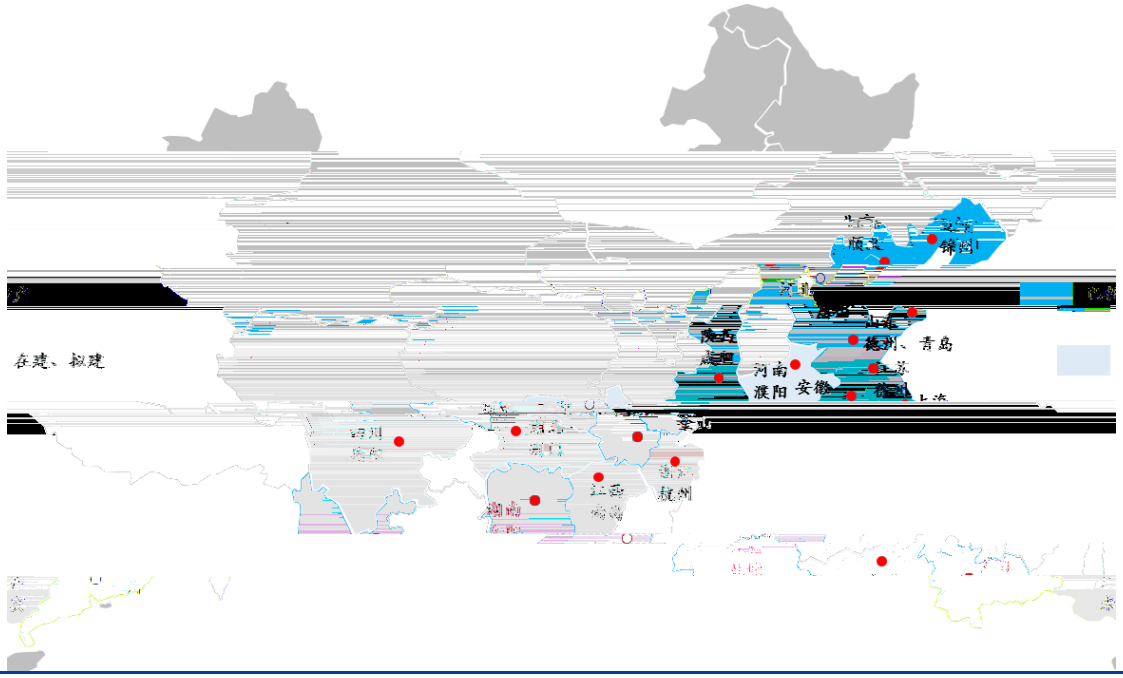
1995
“ ” 2004
“ ”
2011
2014
2015
PS

2018 18Q4 1 9 9 5 Q 4



1995 1997
1998 18
2004 2008

18



2018

1 **“1+6”**

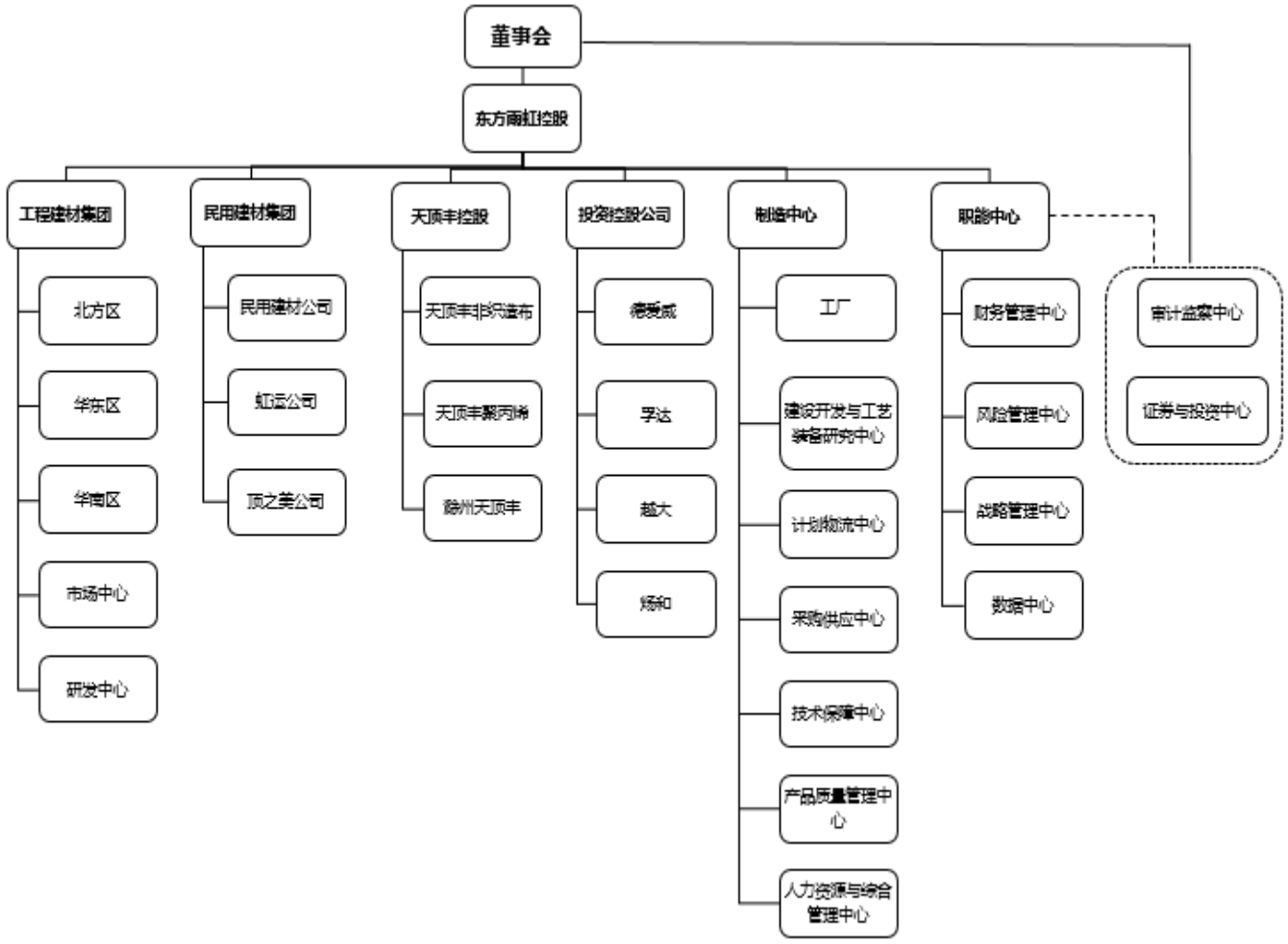
2,3,4

1,2

2018

2

/ 2B 2C



2019

90%

SBS

24 *2017*

25

Wind

SBS 1

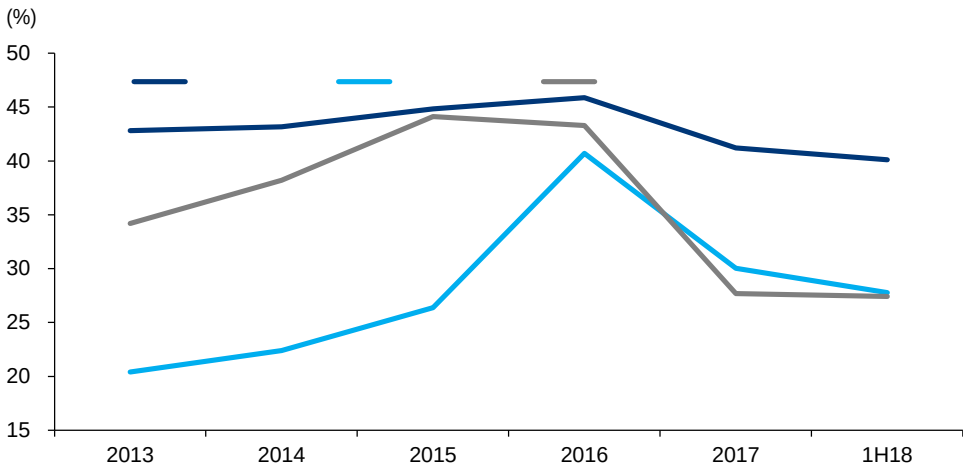
2018 2019 1

2 2019

2018

2018 2017 14.4 / 25.4%
0.2%
1
2
SBS

27



1+N

1+N

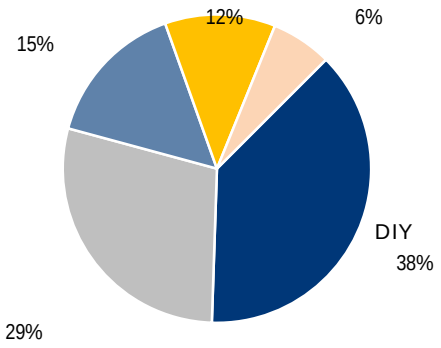
28

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

11.5% 80% 25%

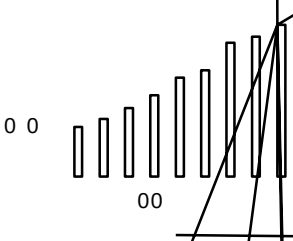
387

29



PPT

30



Wind

31

/

%

/

0.65
9.5
50%
3.1
1.2
0.8
3.9
100
387


太平洋证券
PACIFIC SECURITIES

