	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

1470 2017

1059

1470

/ 18/9.5 8

1%

1470 2017 1059 40%

3

,à+y)[?£1I*Ù,		,à+y)[,Î?£*Ù,		0 1I*Ù,	
)èC“,à+y)[2Ã.E6 0 ÉA;8 ,Þ5ø Ê	9.5	6ËD"1')èC“3¼0§+y)[2Ã.E6 0 ÉA;8 ,Þ5ø Ê	128.0	<Û5 =WDë ÉA;B‹ Ê	8,000
.EA)È,à0'8E< 1ID_2Ã.E6 0 ÉA;8 ,Þ5ø Ê	12.0	5à6Ë,Î?£6 0 ÉA;8 ,Þ5ø Ê	16.0	.L5 =WDë ÉA;B‹ Ê	32,000
+y)[?£2Ë.E6 0 ÉA;8 ,Þ5ø Ê	18.0	=ƒ8Þ 6 0 (i5+	0.65	/ 2ö2öB¬=WDë ÉA;B‹ Ê	2,500
,à+y)[8 2Z1ID_5)D	10.0	Dý=ƒ8Þ6 0 ÉA;8 ,Þ5ø Ê	10.4	+y<Û=WDë ÉA;B‹ Ê	4,500
.EA)Â)Â0'8E< 1ID_8 2Z1ID_5)D	2.0	,á;Ï=`4p?É9 ÉA;8 ,Þ5ø Ê	10.4	3•0 ,ú:v:‰; =WDë ÉA;B‹ Ê	300
=ƒ8Þ 6 0 (i5+	0.65	,á;Ï=`4p0¼-Ò ÉB‹ 8 ,Þ5ø Ê	14.0	><;Ï*‡3Î C7f;Ï,á/J=WDë ÉA;B‹ Ê	500
Dý=ƒ8Þ6 0 ÉA;8 ,Þ5ø Ê	14.0			8E< ;Ï3Ü=WDë ÉA;B‹ Ê	8,000
+y0 0'>>, 6 0 ÉA;8 ,Þ5ø Ê	14.8			? .y0 1IDý=WDë ÉA;B‹ Ê	55,800
,á;Ï=`4p?É9 ÉA;8 ,Þ5ø Ê	14.0	**,à+y)[,Î?£*Ù, ,á;Ï)%4p?É9 ÉA;B‹ Ê**	**145.6**	,á;Ï)%4pC]Dý=WDë(iD9	1.0%
,á;Ï2N)%?É9 ÉA;8 ,Þ5ø Ê	28.7			**0 1I*Ù, ,á;Ï)%4p?É9 A;B‹ Ê**	**558.0**
,á;Ï=`4p0¼-Ò ÉB‹ 8 ,Þ5ø Ê	14.0				
,á;Ï2N)%0¼-Ò ÉB‹ 8 ,Þ5ø Ê	20.0				
,à+y)[?£1I*Ù,)%4p=`4p?É9 ÉA;B‹ Ê	**770**				
,á;Ï)%4pDý;1)Â2ö0Å	**1,473.8**				

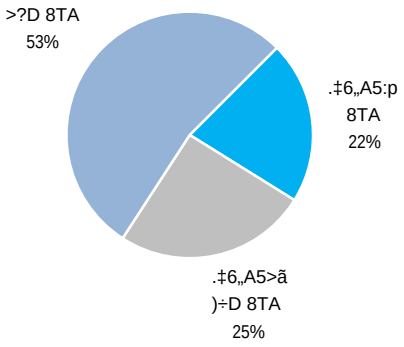
Wind

3000

1400 2018

2000 641 25%

4

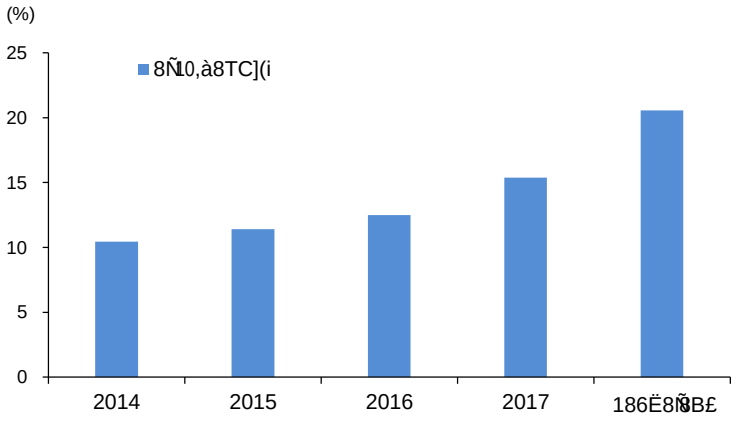


3%

1

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

5



Wind

6 2014-2017

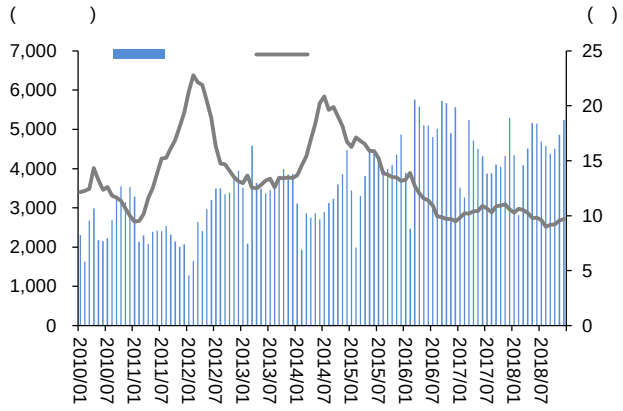
10

Wind

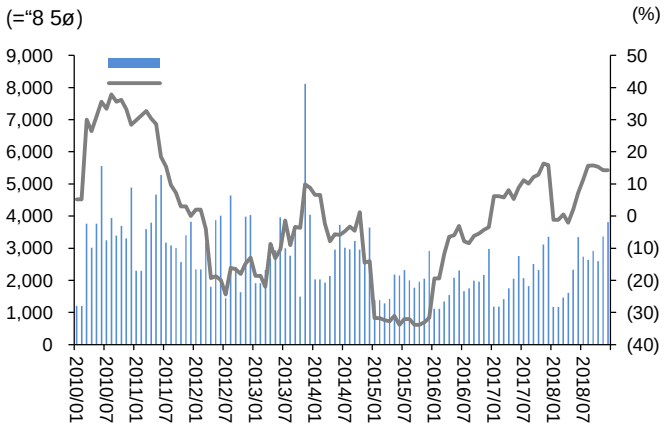
11

Wind

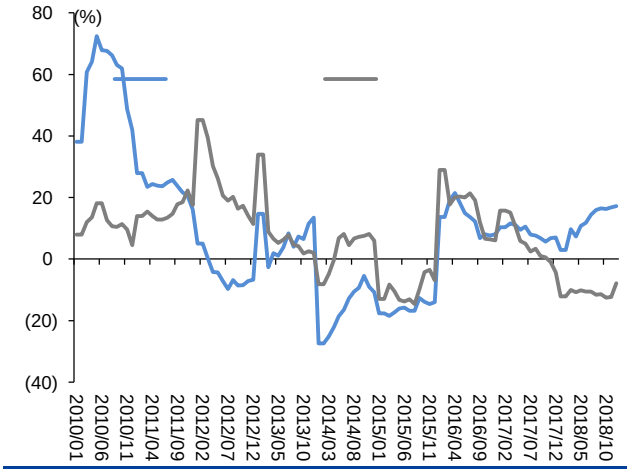
12



13 2018



14 2019



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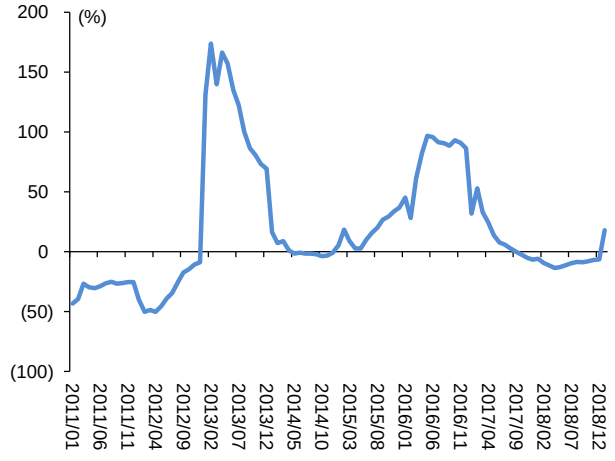


PS

1995 2018

“ ” 2004

“ ”

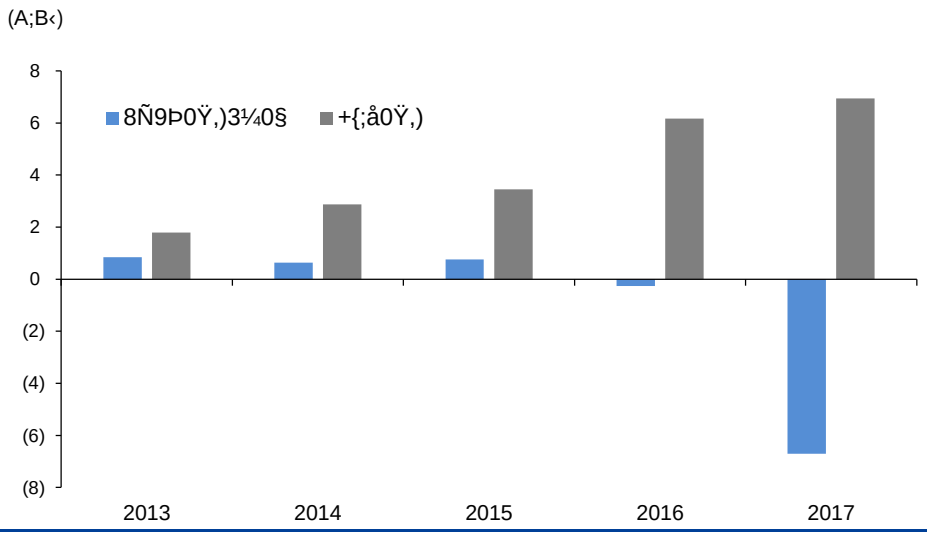
2011

2014

2015

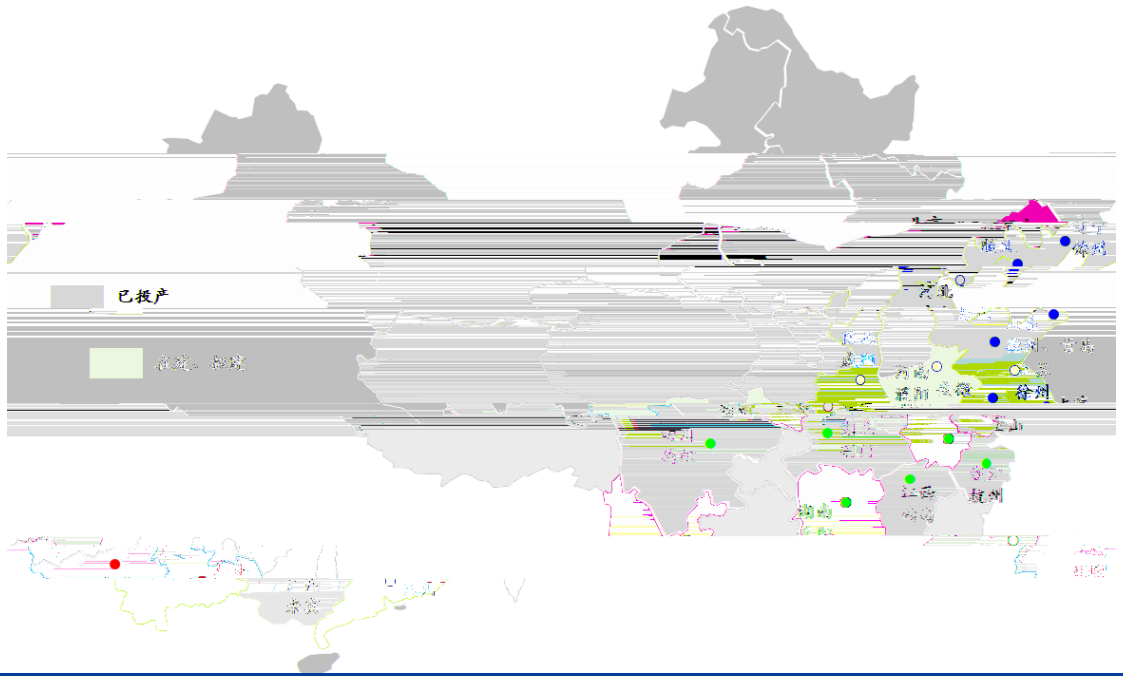
PS

2018 18Q4



1995 1997
1998 18
2004 2008

18



2018

1 **“1+6”**

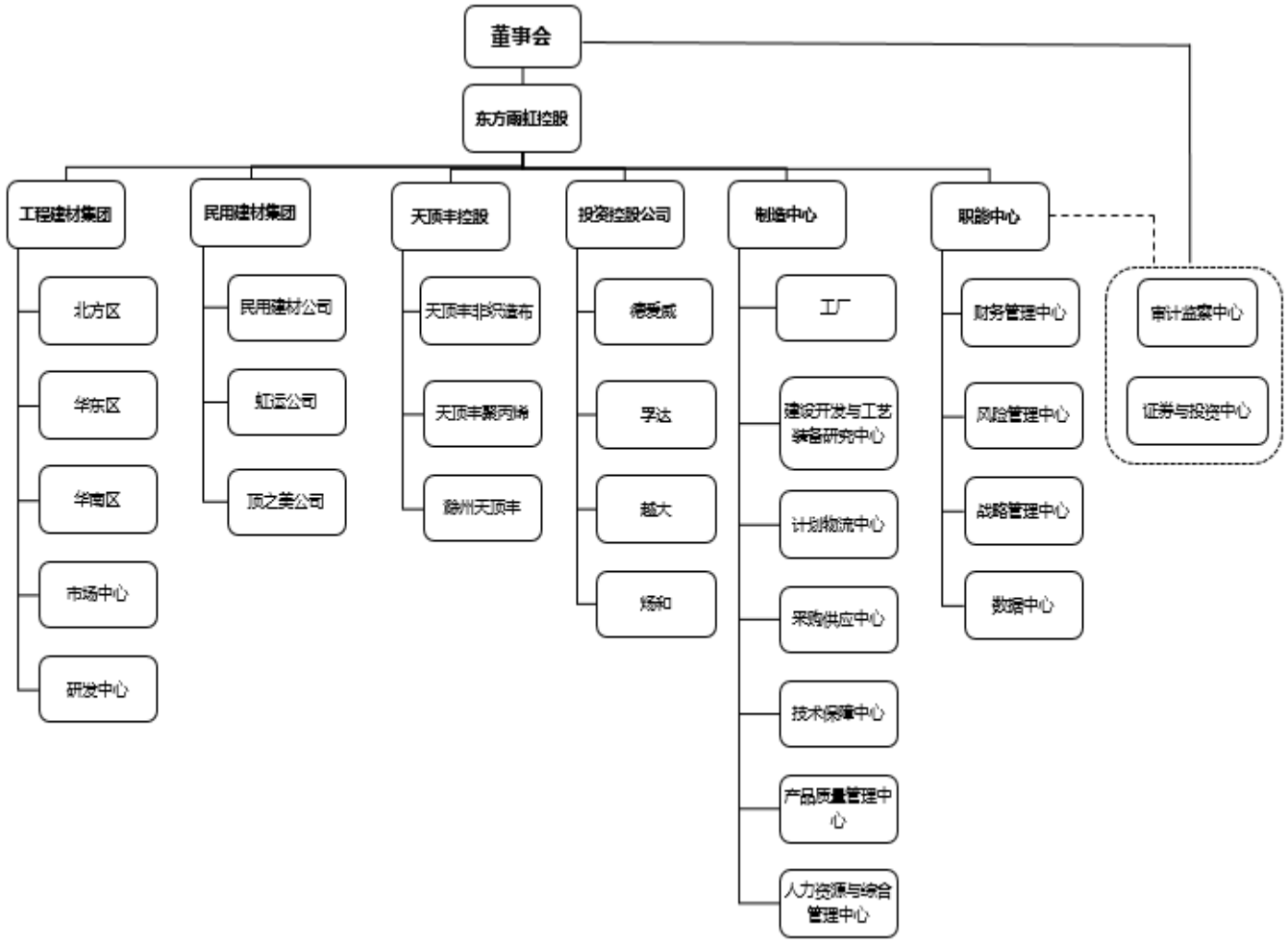
2,3,4

1,2

2018

2

/ 2B 2C



2019

90%

SBS

24 *2017*

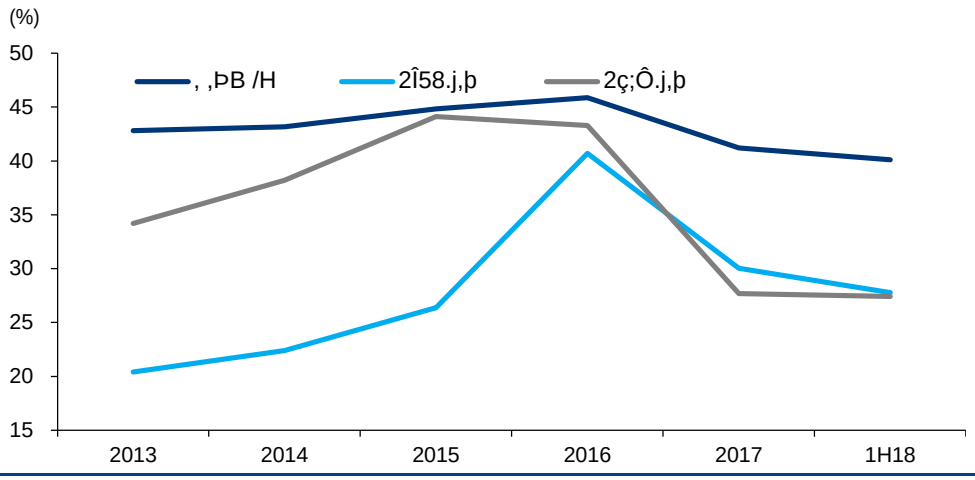
25

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

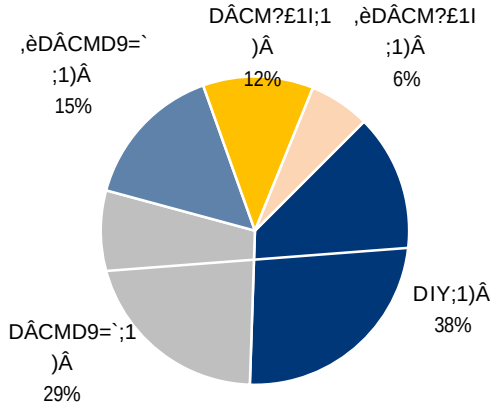
28

	;#0ß	ACAF
2011 6Ë7 B£	=WDƵ.96 A;B‹ Í)ê4C:^, <Í, -	1™2],èD BÍ) 4•B
2015 6Ë2 B£	=WD6000 =“B‹ Í)ê4C/Ë:Q:Q1M	1™2]:Q1M4•B
2015 6Ë5 B£	;6.[) B×Dë)Å:T+p5F	) * .‰BÆ6ÁA >R Í- -œ:Q1M>Ö4q)[8
2015 6Ë11 B£	;6.[9ŒDë< .L;ß1N;ö>57D:^	1™2]1ID_1{6½(D>#;1)Â
2016 6Ë12 B£	;6.[DAW Asia 90%.j9‰	1™2]1ID_=`4p4•B
2017 6Ë4 B£	;6.[.„D>P;*Ð 65%.j9‰	1™A) =yCZ1ID_(D>#4•B

11.5%　　80%　　25%

387

29



PPT

30

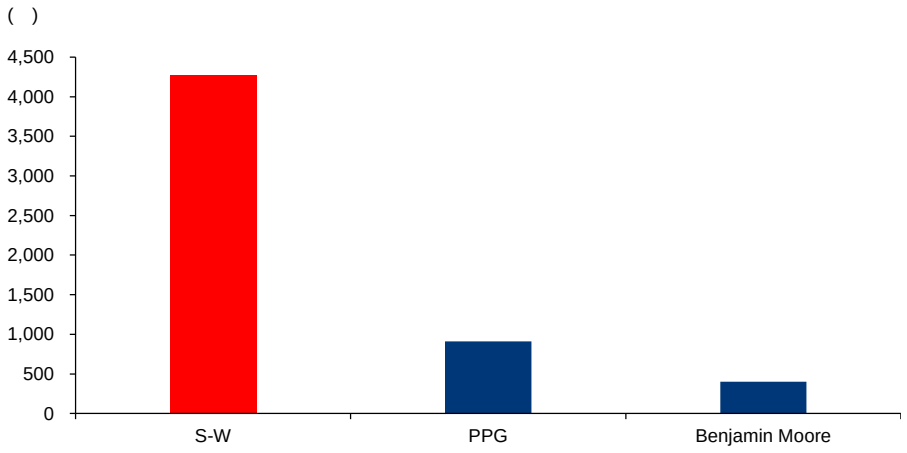
Wind

31

=ƒ8Þ6 ù /1lD_6 0	0.65
,à>>2Ã.Ɛ6 0 ÉA;8 ,Þ5ø Ê	9.5
?£ɹl1lD_D15-:L1lD_6 0 C¦(i É % Ê	50%
5à6Ë?£1l5-:L=ƒ8Þ6 0 ÉA:9 ,Þ5ø Ê	**3.1**
; 9Þ>F5à6Ë0§/Ì-¥Ɓl6 0 ɛA;8 ,Þ5ø Ê	1.2
5à6Ë-¥BÍ=ƒ8Þ(D>#'Æ?É9 6 0 ÉA;8 ,Þ5ø Ê	**0.8**
=ƒ8Þ(D>#'ÆDý?ɛ9 ÉA;8 ,Þ5ø Ê	**3.9**
(D>#'Æ0¼-Ò ɛɃ8 ,Þ5ø Ê	100
;1)Â2ö0Å ɛA;B‹ Ê	**387**

	>X2É	, ,ÞB /H
8 3Á=yCZ	A5,á;Ï)%4p8Q0³ ÍDQ) ? 1[W… 0¢ Œ0 6Þ=b=ƒ0´0¢ C=`4p0':Q1M) 27ŧãAï2î/ÈAê1ID_=yCZD".E A	=M@šA5,á;Ï)%4p8Q0³ ÍDQ)) 276 Aä1I)% C:Q1M C(D>#'Æ+iA >R Í2î/È,×> >é D 27>ÿAû.E)í Í< /T1™9Ì+y)[0'6 Aä;1)Â
?±A 0'+yB =yCZ6„;	1•6Ë3•0´*Ô) .[4G,)ŧI.ž) .[D 1t1™9Ì>Ù,÷;1)Â	=M@š0´*Ô) .[4G,) Í3Þ9È;6.[>57D:^1™ 2](D>#?±A ;ƃ6.[DAW Asia 1™2]1ID_=` 4p?±A Í;6.[+p5F1™2].‰BÆ6Á?±A Í;6 .[.„D>P;*Ð=yCZ1ID_(D>#;1)Â

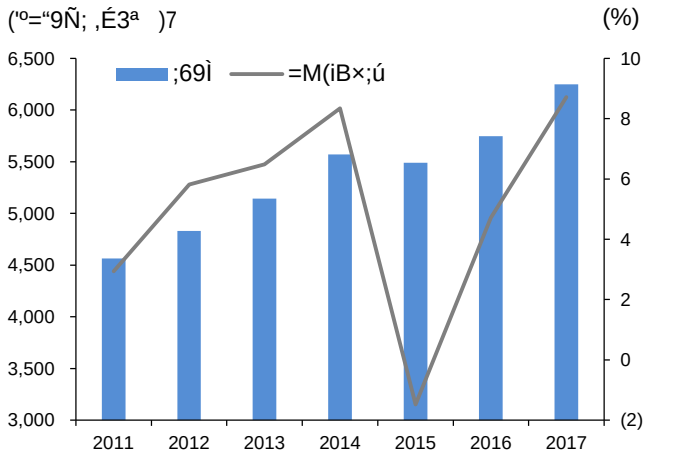
Sherwin Williams



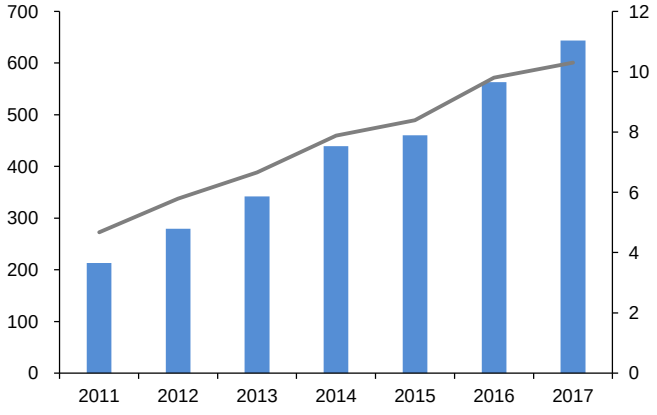
Sherwin Williams

1968-2017 30 12.4%

36

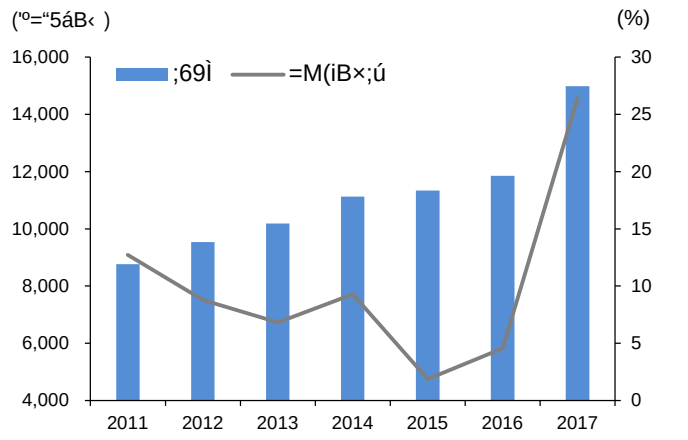


37

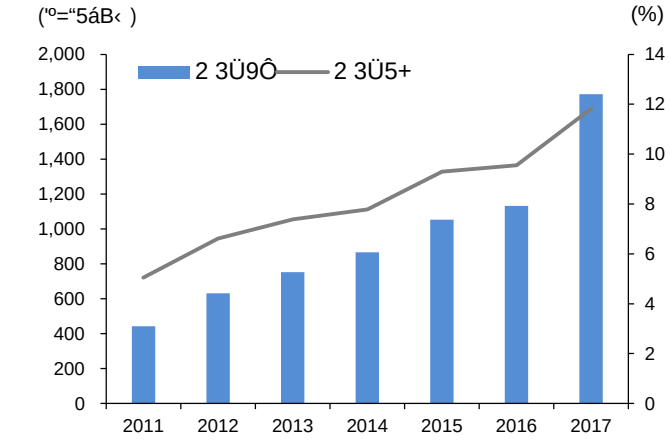


38

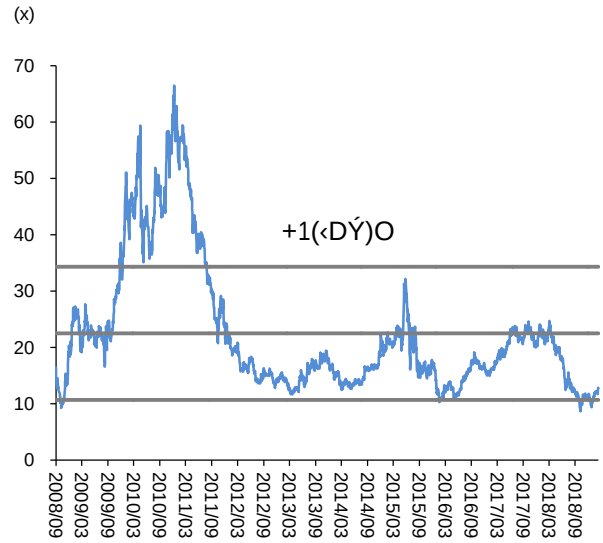
39



40 *PE-BAND*



41 *PE-BAND*



Wind

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*		

太平洋证券
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