





2018

		2019	21.50	19.13		
2020-2021	26.73	32.37	19-21	EPS	1.44	1.79
2.17	2019-2021	PE	15	T		

1.	6
1.1		





34.74%
140

2008
42.36% 2018

2008
7.12

1995
140.46

2008

防水卷材

防水涂料

工程产品

民用建材

工程产品

民用建材

SBS改性沥青防水卷材

高性能弹性体改性沥青防水卷材

高弹厚质内衬防水砂浆

聚合物水泥防水涂料

CAM自粘聚合物改性沥青防水卷材

增强型沥青防水卷材

易涂型防水浆料

合成高分子防水卷材

非固化橡胶沥青防水涂料

聚合物水泥防水涂料

东方雨虹
ORIENTAL YUHONG

雨虹防水

卧牛山

孚达保温
FUDATEC

防水卷材

防水涂料

保温材料

2018

140.46

52.11% 28.31% 13.89%

4.85%





90n.B395Pagination/Sub/MCID 24-BDC 307/E 9.96 Tf1 0 0 1 216E



29800

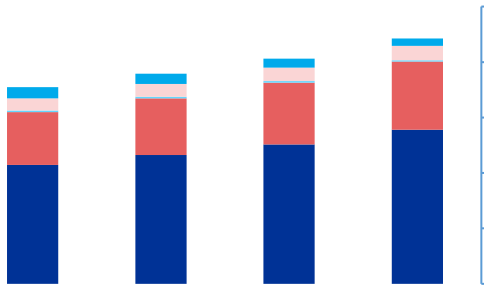
117

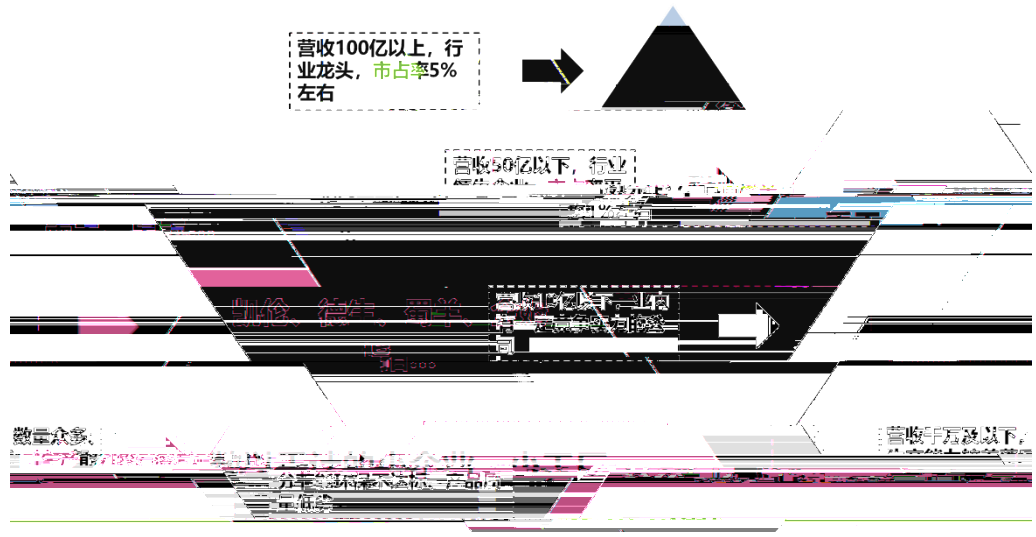


5 7
2018

2019

" " 2018
 1200
 2000
 CR10 20%
 2018 140 31 6
 7%





					2013
		28	850		
	95.33%		57.51%		37.48%
	"	"	"	"	"
	"				
	5				2018
		2018			
	2018				
	"	"			
		2018			2018

[2018]15	2018
[2018]11	2018
[2018]17		2020	... 2035

[2018]95		

3		19%	1996
4		9%	
4		9%	/
6		7%	1998
7		4%	
8		2%	
8		2%	1997
9		1%	1985
10		1%	1983

CR10 11% 27% CR50 2011 20% 2018 55% "

Wind

2018

PS

" "

" 1+6

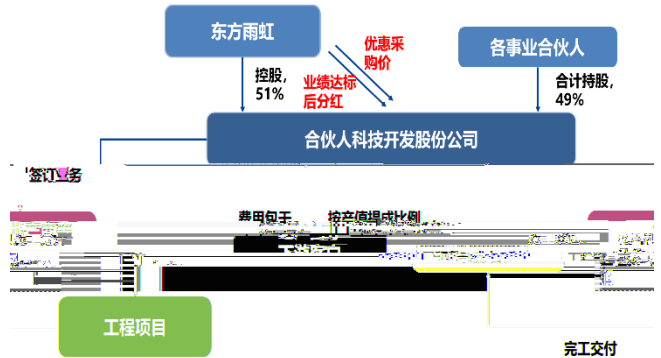
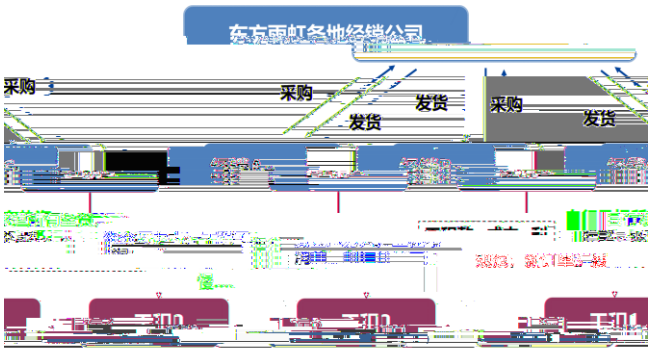
"



3



2015



3 1 2
3 3
1 2
3

2016.4	199	27,100	51%
2017.9	198	14,940	51%
2017.9	198	17,021	51%

" win-win"



			2016	
DAW ASIA LIMITED	90%			
		40		29



	1545	1737	2287	2901
(%)	39%	36%	37%	38%
	1951	2439	2927	3365
	1407	1707	2049	2356
	544	732	878	1010
(%)	33%	30%	30%	30%
	681	852	1022	1176
	612	767	920	1058
	69	85	102	118
(%)	10%	10%	10%	10%

	2019	21.50	19.13	2020-2021				
26.73	32.37	19-21	EPS	1.44	1.79	2.17		
2019-2021	PE	15	12	10		23		
2019	21				2019	20	PE	28.8
	37%	"	"	"	"			

Wind

300737.SZ	10.51	0.39	0.52	0.69	27.0	20.3	15.2
002798.SZ	23.9	0.95	1.27	1.66	25.1	18.9	14.4
603737.SH	58.7	1.87	2.59	3.55	31.4	22.7	



10293	14046	17800	22124	26888
8972	12448	15387	18947	23042
6409	9187	11642	14316	17437
99	122	154	192	233
1180	1699	2314	2898	3549
844	917	1139	1394	1667
103	193	138	148	157
132	62	0	0	0
0	0	0	0	0
0	3	0	0	0
1432	1818	2413	3176	3845
5	4	0	0	0
1437	1822	2554	3176	3845
195	311			



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