



(300130)

 Ω 46%

⌞ 1

5348 w 37 ó 34 ħ

ω̇	Y	ε	ζ		;61;;	
w	ω	2ω	ε	ζ	;61;;255188	
i	"YΩ2■	α̃	Y		6;432466<8	
U	'				;14;	
U'	ε'	Λ2Ü	Y	ζ	0	
ll	D	ü	U	ε~	ζ	8;;3
	xP	U'	b	ω	wT	z u' Λ V

: 5347 w 45 ó 64 ģ

$\frac{7}{8} \ddot{O}$	ε	ζ	$<1; <$
	' %		$4:1<8$
$\ddot{O} \ddot{O}$	2 L	$D \ddot{O} \sim$	$4472:7$
L	$E \ddot{O} 2K$	$\ddot{O} \varepsilon \sim$	ζ
			020

[illegible]

z 2014 5347 w ʒ ʰ h ʁ ɔ̃ 91:; i a ʒ ɥ
 681;9% i ʎ ʁ ʲ i ɔ̃ ʁ 91:< ʒ i h ʁ ɔ̃ 31:; i a ʒ ɥ 69!96% i
 ǎ ʁ 31:6 h ʁ ǎ R i ʁ ʒ ʰ 31; i a ʒ ɥ 771;8% i
 ǎ ʁ 31:4 46% 5347 w f ɔ̃ ʁ ʰ n ʎ ʎ 'Y ð ɥ i f
 i ʁ ɔ̃ ʁ ʰ n ʎ 'ʁ ɔ̃ a ʒ ɥ 5<15;% = 63!98% i ʁ p ʎ ʎ t ð M
 ʒ ʁ ʁ ʁ ɥ

Z **43.80%** W

Ô[~]H 4137 I Ẁ [063] 48!69% I[~]A Ẁ[~] T[~]H Z Ẁ E Ω T / V I ' Ẁ

˙ T[~]H 0̃ ✱ ± [063] ✱ M 0̃ 3 M ' 1 1 T 0̃ P 1 T 0̃

/ O Ẁ ^ T̃ I 0̃ 499 I ✱ V[~] H A f p q ^ T̃ 0̃ 0̃ [063] 48!3%

z 3ⁿ b b f i ~ v s A ÷ d ' O n =
 ω ÷ D⁷ H ' H λ τ ~ A † | A f | â j " A_n p h x J = [0.0] + ĩ x
 ĩ ð% † | t E i " A - r † [0.0] H = b n% M ĩ j n ð R5R n

z 2015 = á⁵ ō / ɔ n i ð j i á wʲ z ^ n ³ ´ ʔḥ [OBJ] n
 v ɹ u t̪ ʌ äð´ é è wɫ ɣ t̪ i n̩ j t̪ ɔ d̪ ʔḥ ʔ ḥ ʔ n i è n ɬ é
 f i ɹ u ɔ d̪ ʔḥ ʔ ḥ wä [OBJ] ḥ p = r

z “ ” ó 1 5347 w ” Ĩ Ω ι f ρ j Ω
 53480534: w ÷ ‘ № <36 4466 = 4769 ι ‘ № 31;
 4!46 = 4!77 ι Δ Y p b 1

А f +633463, ■ ŷ Ү 0 ǎ ы ъ ǝ
z κ ρ ε Ъ ■ ŷ Ү 3 ζ
534806045

01xyaqj5Cvzvuhvhaufklfrp

+;954,565<:;4;x:6<4
 olxfkagjCvzvuhvhaufklfrp

S X X i = U E X << N
 3 X E ; 954 7 565 < ; 4 ;
 i = 7 f V A W 3 N
 + R 7 h O W 3 N

<http://www.swsresearch.com>

	2013	14Q1-Q3	2014	2015E	2016E
а 9/м ' % ζ	-8.68	14.38	44.85	10.00	28.05
½ 0 0 ` f / 0 ζ	0.48	0.38	0.70	0.77	0. <
с ' % ζ	38.0	41.8	42.63	41.4	41.3
URE % ζ	5.3	4.1	7.04	7.6	8. <
'	< 2		114	103	81
тхр ' б іу ' 0 у 0 R w ỹ > 0' ф 0 ` ' б іу а ă R 3/3 3 И A 0 0 0 URE					

[illegible]

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

U ĩ

[OBS] ἰ ὠ ῥ ε´ ‘ ὑ τ ὦ f áṯ [OBS] Ḥ ᵛ "E | Ḫ | qḥ ‘ ‘ ᵁ | [OBS] ἱ ὄ ὕ ἲ ὖ
[OBS] ἅ A | ι ἣ T | T [OBS] Ὑ ι᾿ ᶏ ᵚ ᶑ τ ἰ ὦ / X M ἰ ὦ [OBS] k = p j ` + i j + i N j

