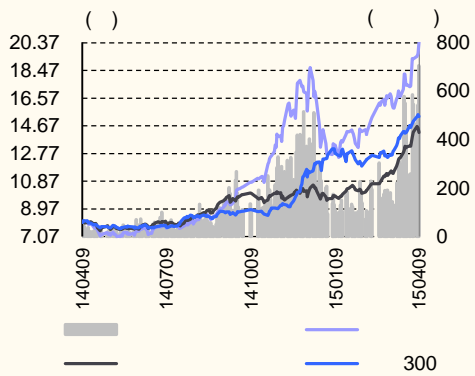


	2013	2014	2015E	2016E	2017E
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4.0

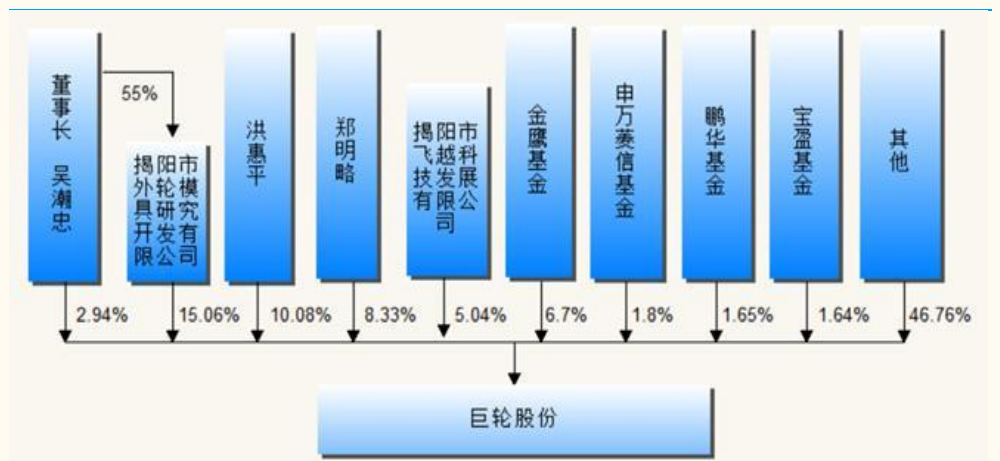
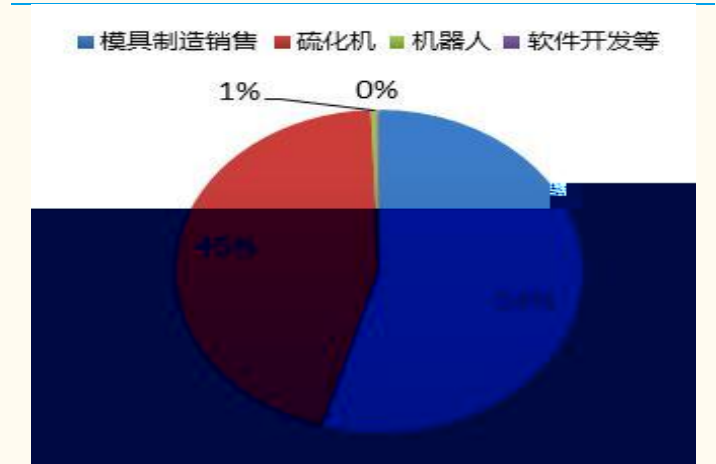
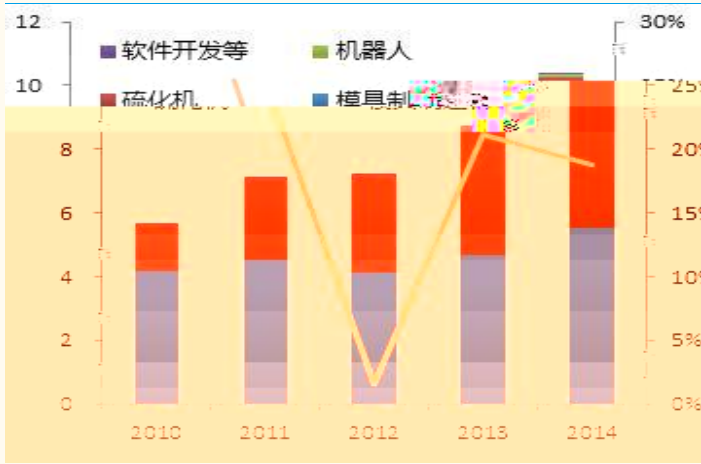
SAC S1130515020001
 (8621)61038200
 houliyao@gjzq.com.cn

(8621)60870933
 shenweijie@gjzq.com.cn



1				4
2		+		4.0	6
				
				
				
3	RV	+3C	+	11
				
				
				
				
4				15

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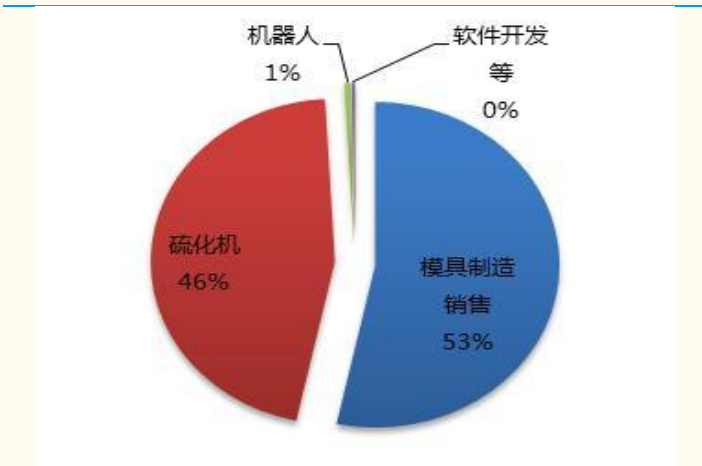


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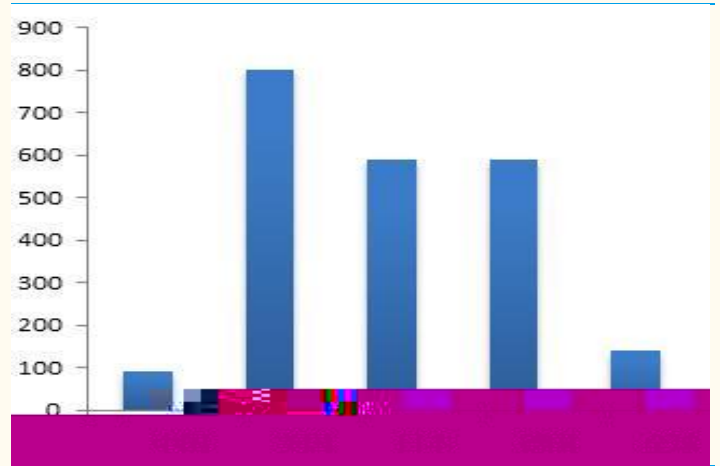
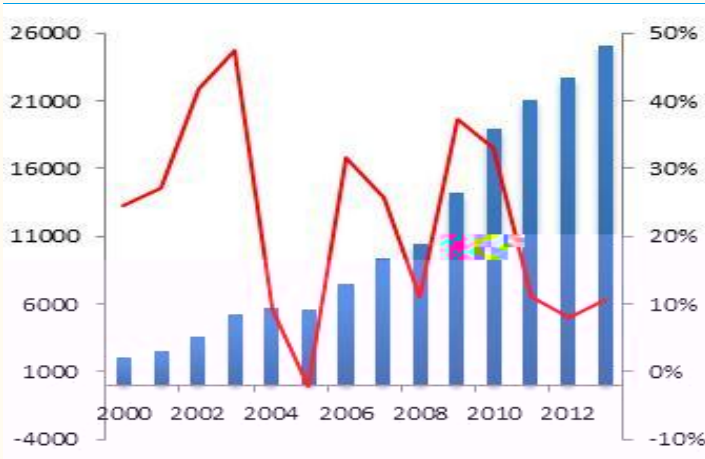
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	4.30	4.56	4.70	4.90	5.20
	87.21	87.28	88.09	88.78	90.23
	3.75	3.98	4.14	4.35	4.69
	1.5	1.5	1.5	1.5	1.5
	2.50	2.65	2.76	2.90	3.13
					3.36

■

3.75%	3.98%	4.14%	4.35%	4.69%	5.04%	子午线轮胎(亿条)	1.80%	2.30%	2.63%	2.98%
5%	5%	5%	5%	5%	5%	转换系数	5%	5%	5%	5%
0.75%	0.80%	0.83%	0.87%	0.94%	1.01%	轮胎硫化机(亿台)	0.36%	0.46%	0.53%	0.60%
35%	40%	45%	50%	55%	60%	液压式普及率	15%	20%	25%	30%
0.26%	0.32%	0.37%	0.44%	0.52%	0.60%	液压式硫化机(亿台)	0.05%	0.09%	0.13%	0.18%
0.49%	0.48%	0.46%	0.44%	0.42%	0.40%	机械式硫化机(亿台)	0.31%	0.37%	0.39%	0.42%

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350

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2.4

4.0

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14

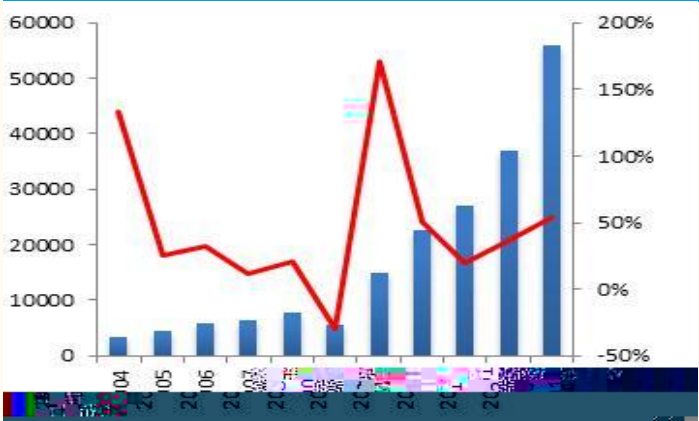
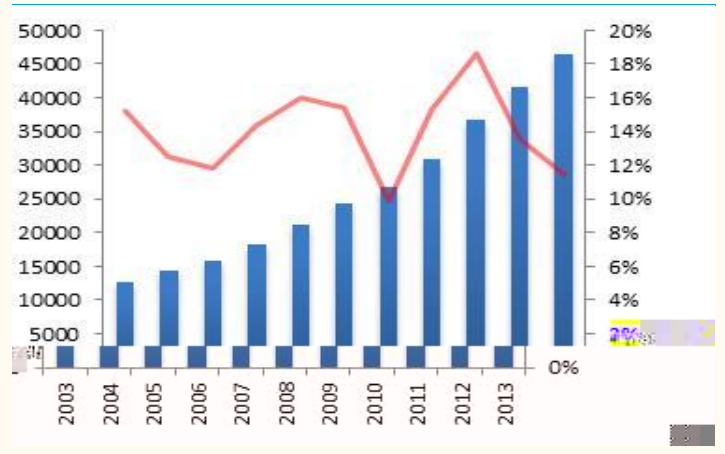
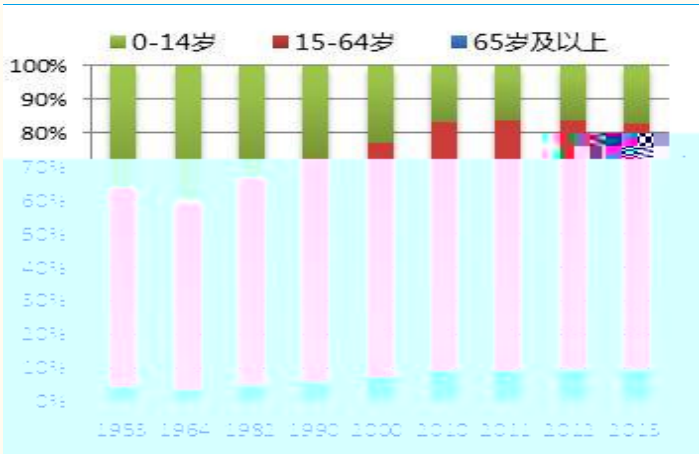
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3 RV +3C +

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5 RV

3.5 3C



■ 3C

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G450C

■ 3.6 4.0 +

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	2012	2013	2014	2015E	2016E	2017E
	410.73	468.39	552.59	620.00	700.00	790.00
	-8.81%	14.04%	17.98%	12.20%	12.90%	12.86%
	40.41%	36.12%	34.02%	35.00%	35.00%	35.00%
	244.75	299.21	364.60	403.00	455.00	513.50
	-2.98%	22.25%	21.85%	10.53%	12.90%	12.86%
	165.98	169.18	187.99	217.00	245.00	276.50
	-16.23%	1.93%	11.12%	15.43%	12.90%	12.86%
	57.10%	53.66%	53.35%	43.97%	38.36%	33.40%
	62.81%	54.68%	54.45%	46.23%	40.65%	35.70%
	304.60	400.91	473.71	720.00	1,000.00	1,350.00
	18.30%	31.62%	18.16%	51.99%	38.89%	35.00%
	31.85%	34.90%	32.72%	33.00%	33.00%	33.00%
	207.58	260.99	318.71	482.40	670.00	904.50
	18.02%	25.73%	22.12%	51.36%	38.89%	35.00%
	97.02	139.92	155.00	237.60	330.00	445.50
	18.90%	44.22%	10.78%	53.29%	38.89%	35.00%
	42.35%	45.93%	45.74%	51.06%	54.79%	57.08%
	36.71%	45.22%	44.89%	50.62%	54.75%	57.52%
		0.45	6.22	10.00	30.00	80.00
	#DIV/0!	#DIV/0!	1282.22%	60.77%	200.00%	166.67%
	0.00%	11.05%	27.76%	30.00%	30.00%	30.00%
	0.00	0.40	4.49	7.00	21.00	56.00
	#DIV/0!	#DIV/0!	1022.56%	55.79%	200.00%	166.67%
	0.00	0.05	1.73	3.00	9.00	24.00
	#DIV/0!	#DIV/0!	3372.44%	73.74%	200.00%	166.67%
	0.00%	0.05%	0.60%	0.71%	1.64%	3.38%
	0.00%	0.02%	0.50%	0.64%	1.49%	3.10%
	0.00	0.00	0.00	50.00	80.00	120.00
	-100.00%	#DIV/0!	#DIV/0!	#DIV/0!	60.00%	50.00%
	0.00%	0.00%	0.00%	20.00%	20.00%	20.00%
	0.00	0.00	0.00	40.00	64.00	96.00
	-100.00%	#DIV/0!	#DIV/0!	#DIV/0!	60.00%	50.00%
	0.00	0.00	0.00	10.00	16.00	24.00
	-100.00%	#DIV/0!	#DIV/0!	#DIV/0!	60.00%	50.00%
	0.00%	0.00%	0.00%	3.55%	4.38%	5.07%
	0.00%	0.00%	0.00%	2.13%	2.65%	3.10%
	3.96	3.11	3.21	10.00	15.00	25.00
	71.43%	-21.46%	3.22%	211.53%	50.00%	66.67%
	31.53%	8.07%	17.61%	18.00%	18.00%	18.00%
	2.71	2.86	2.64	8.20	12.30	20.50
	237.48%	5.44%	-7.50%	210.05%	50.00%	66.67%
	1.25	0.25	0.57	1.80	2.70	4.50
	-17.12%	-79.90%	125.23%	218.43%	50.00%	66.67%
	0.55%	0.36%	0.31%	0.71%	0.82%	1.06%
	0.47%	0.08%	0.16%	0.38%	0.45%	0.58%
	719.29	872.86	1035.73	1410.00	1825.00	2365.00
	455.05	563.46	690.45	940.60	1222.30	1590.50
	264.24	309.40	345.28	469.40	602.70	774.50
	36.74%	35.45%	33.34%	33.29%	33.02%	32.75%



0.00	0.00	0.00	0.00	1.20
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