

002031

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2015      3C  
 26  
 2015      3C  
 2015-2017      EPS      0.47      0.62      0.81  
 71.2%      31.6%      30.9%      4.0      2025  
 2015      55      PE      26

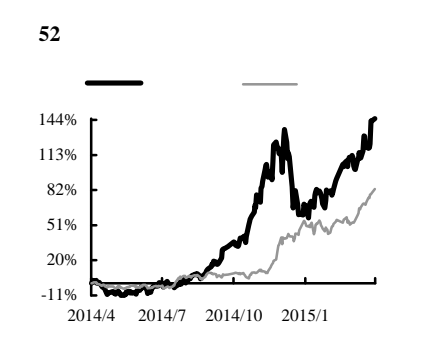
2017      50%      2014-2017  
 1100      16.5  
 3C  
 3C  
 3C  
 3C

	2013A	2014A	2015E	2016E	2017E
(+/-)%	901	1,067	1,574	1,875	2,234
	16.1%	18.4%	47.5%	19.1%	19.2%
<b>EBIT</b>	231	236	326	391	483
(+/-)%	27.4%	2.3%	38.1%	19.8%	23.5%
	168	154	264	348	455
(+/-)%	50.3%	-7.9%	71.2%	31.6%	30.9%
	0.30	0.27	0.47	0.62	0.81
	0.12	0.10	0.14	0.19	0.24

	2013A	2014A	2015E	2016E	2017E
(%)	36.2%	31.9%	26.8%	26.3%	26.5%
(%)	9.5%	5.4%	8.6%	10.4%	12.3%
(%)	13.6%	10.7%	13.9%	15.4%	17.6%
<b>EV/EBITDA</b>	31.4	30.1	24.3	20.8	17.3
	65.4	71.0	41.5	31.5	24.1
(%)	0.6%	0.5%	0.7%	1.0%	1.2%

	26.00
	19.44
	2015.04.09
52	7.06-19.97
	10,963
/ A	564/443
B /H	0/0
	78%
	1283.53
	206.69
	2,882
	5.11
	3.8
	-22.71%

EPS	2014A	2015E
Q1	0.08	0.14
Q2	0.07	0.13
Q3	0.07	0.13
Q4	0.05	0.07
	0.27	0.47



(%)	1M	3M	12M
	17%	47%	146%
	-4%	28%	62%

2015.04.08

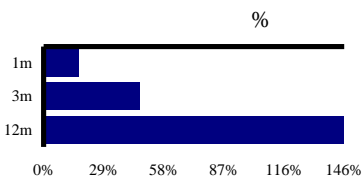
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26.00

19.44

2015.04.08

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52

7.06-19.97

10,963

EBIT

(IC)

NOPLAT

EBIT

EBIT

(ROE)  
(ROA)  
(ROIC)

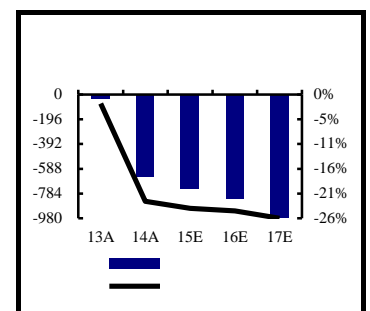
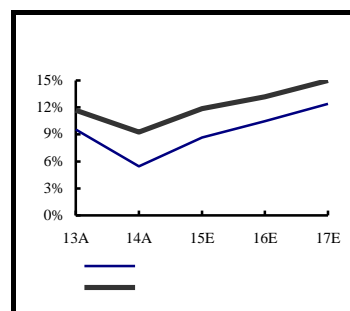
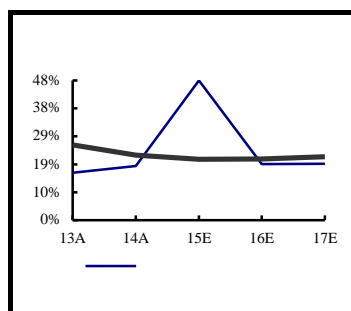
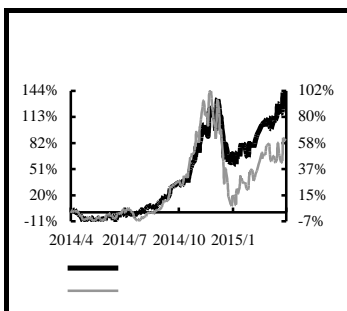
PE

PB

EV/EBITDA

P/S

	2013A	2014A	2015E	2016E	2017E
	901	1,067	1,574	1,875	2,234
	568	694	1,055	1,258	1,493
	6	8	5	6	7
	14	23	66	79	94
	77	94	110	131	156
	231	236	326	391	483
	0	0	0	0	0
	2	5	5	5	5
	44	67	30	-21	-59
	187	170	296	412	542
	28	25	46	63	82
	0	-1	-6	8	11
	168	154	264	348	455
	680	1,183	1,296	1,390	1,551
	890	1,530	1,862	2,231	2,638
	61	61	61	61	61
	986	994	963	936	902
	200	215	199	193	186
	2,816	3,983	4,381	4,810	5,338
	982	1,014	1,163	1,319	1,471
	62	81	130	125	139
	1,772	2,888	3,089	3,366	3,728
	1,705	2,209	2,352	2,533	2,750
	198	203	277	332	410
	95	104	96	102	109
	(31)	482	209	225	271
	89	(8)	70	70	70
	352	781	653	729	860
	132	159	184	226	251
	(87)	(430)	(51)	(61)	(61)
	(192)	811	(19)	(71)	(29)
	(147)	539	114	94	161
	16.1%	18.4%	47.5%	19.1%	19.2%
	27.4%	2.3%	38.1%	19.8%	23.5%
	50.3%	-7.9%	71.2%	31.6%	30.9%
	36.9%	35.0%	32.9%	32.9%	33.2%
	25.6%	22.1%	20.7%	20.8%	21.6%
	18.6%	14.5%	16.8%	18.6%	20.4%
	9.5%	5.4%	8.6%	10.4%	12.3%
	6.0%	3.9%	6.0%	7.2%	8.5%
	11.6%	9.2%	11.8%	13.1%	14.9%
	222	267	240	260	265
	152	158	147	158	159
	1116	1163	970	895	829
	0.79	1.03	0.69	0.65	0.55
	9.89%	-0.76%	4.45%	3.73%	3.13%
	37.1%	27.5%	29.5%	30.0%	30.2%
	-1.9%	-22.7%	-24.2%	-24.7%	-26.3%
	54.7	71.0	41.5	31.5	24.1
	6.2	3.8	3.5	3.3	3.0
	31.4	30.1	24.3	20.8	17.3
	12.17	10.27	6.97	5.85	4.91
	0.6%	0.5%	0.7%	1.0%	1.2%



1.	.....	4
2.	.....	4
2.1.	.....	4
2.2.	.....	6
3.	3C	.....6
3.1.	.....	6
3.1.1.	OPS	.....6
3.1.2.	ODG	.....6
3.1.3.	.....	7
3.2.	.....	7
3.2.1.	.....	7
3.2.2.	.....	8
3.2.3.	.....	8
3.3.	3C	.....9
3.3.1.	.....	9
3.3.2.	.....	..10
3.3.3.	.....	.....10
3.3.4.	.....	..11
4.	.....	11
5.	.....	12
5.1.	.....	12
5.2.	.....	12

**1.**

3C								3C	
		3C						2015-2017	EPS
	0.47	0.62	0.81					4.0	2025
			2015	55	PE				26

2017		50%	2014-2017
1100		16.5	

**3C**

3C

3C

3C

**2.**

**2.1.**

2014 2 24

**1**

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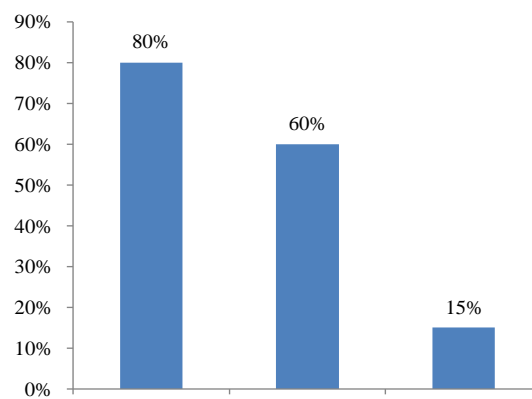
2006		REACH	
2012			7 A G F
2007			2016 35.5 15.1km/L
2010			
2014			/ / /

25

80% 60% 15%

1

15%



2017

1100

16.5

50%

150

2014-2017

/

**2.2.**

350 /

20%

2

	350	
	150	
	150	
	150	
	100	
	100	
	50	
	50	
	50	

**3.**

**3C**

**3.1.**

**3.1.1.**

**OPS**

2011

58

OPS

OPS

17

OPS

G450C

OPS

2013

OPS

**3.1.2.**

**ODG**

2014 4

Greatoo (Europe) Holding  
ODG(

2.5

ODG

ODG

ODG

20

( )  
ODG

3.1.3.  
2013

500

2



RV

3C

3.2.

3.2.1.

2014 75 41% 2013  
5%

3

2014	2013		2013
10	10		45.291

15	16		27.124
18	19		18.841
20	20		18
23	29		15.8
24	21		15.569
26	24		14.084
27	28		11.39
28	31		11.061
29	33		10.898
30	32		10.684
34	30		9.956
35	--		9.915
36	38		9.7
37	26		8.779
38	36		8.743
40	39		7.811
43	--		6.23
45	43		5.744
46	47		5.706
51	49		4.606
53	53		3.936
54	58		3.665
60	59		3.159
61	63		2.866
64	62		2.443
65	--		2.113
66	--		2.009
67	66		1.639
74	65		1.197
75	71		1.124

**3.2.2.**

**3.2.3.**

2014 12

50kg

100

3.3. 3C  
3.3.1.

5

50%

60

6

iSuppli

2013

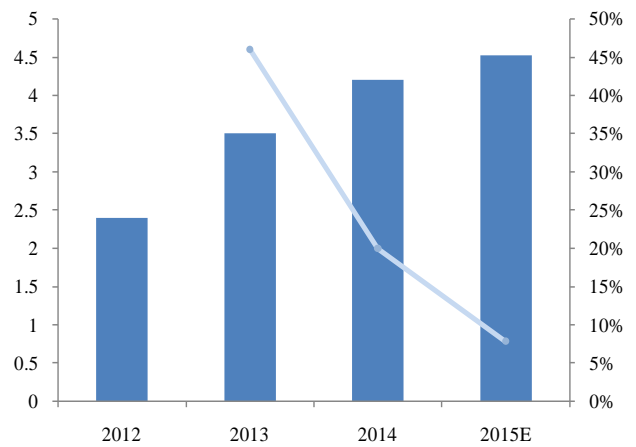
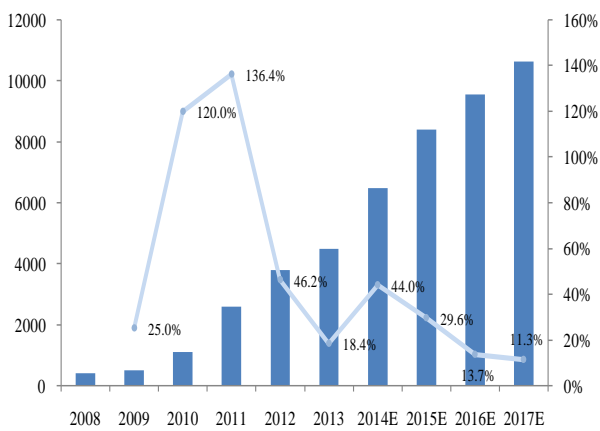
11%

44%

3

4 2015

4.5



iSuppli

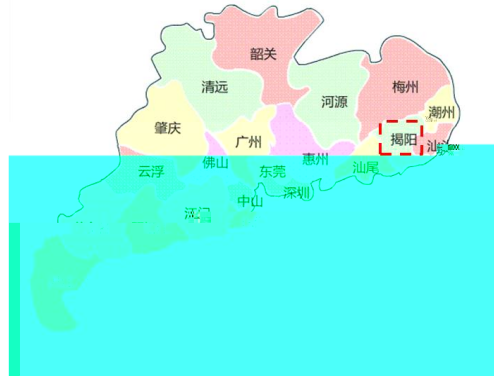
OPPO ViVO

2015

2014

5-10%                      2015                      15-20%                      2015  
4800  
  
1.5                      2015                      3    CNC    1                      3200  
120 /                      2015                      38.4  
  
3.3.2.                      60%                      330

5



3.3.3.

6



7





	255.75	361.41	434.09	490.75	568.30	694.00	1,055.49	1,257.57	1,493.45
	150.47	205.60	279.42	228.54	304.56	341.72	518.38	617.53	740.75
(%)	37.04	36.26	39.16	31.77	34.89	32.99	32.94	32.93	33.16
	89.35%	73.47%	62.30%	52.89%	51.98%	51.78%	41.43%	41.03%	40.64%
	364.20	418.36	450.41	410.73	468.39	552.59	652.05	769.42	907.92
	4.11%	14.87%	7.66%	-8.81%	14.04%	17.98%	18.00%	18.00%	18.00%
	228.41	260.44	252.25	244.74	299.22	364.57	430.35	507.82	599.22
	135.79	157.93	198.16	165.98	169.17	188.01	221.70	261.60	308.69
(%)	37.28	37.75	43.99	40.41	36.12	34.02	34.00	34.00	34.00
	9.25%	25.18%	35.62%	39.23%	44.49%	44.39%	36.12%	36.38%	36.64%
	37.69	143.40	257.48	304.60	400.91	473.71	568.45	682.14	818.57
	182.51%	280.45%	79.55%	18.30%	31.62%	18.16%	20.00%	20.00%	20.00%
	25.47	98.59	175.88	207.58	261.00	318.71	380.86	457.04	548.44
	12.23	44.82	81.60	97.01	139.91	155.00	187.59	225.11	270.13
(%)	32.44	31.25	31.69	31.85	34.90	32.72	33.00	33.00	33.00
	0.00%	0.00%	0.00%	0.00%	0.05%	0.58%	22.24%	22.40%	22.56%
					0.45	6.22	350.00	420.00	504.00
						1282.00%	5527.91%	20.00%	20.00%
					0.40	4.49	241.50	289.80	342.72
					0.05	1.73	108.50	130.20	161.28
(%)					11.04	27.76	31.00	31.00	32.00
	0.84%	0.66%	0.32%	0.51%	0.35%	0.30%	0.21%	0.19%	0.17%
	3.41	3.74	2.31	3.96	3.11	3.21	3.37	3.54	3.71
	106.67%	9.68%	-38.24%	71.40%	-21.37%	3.03%	5.00%	5.00%	5.00%
	0.51	0.58	0.80	2.71	2.86	2.64	2.77	2.91	3.06
	2.90	3.16	1.51	1.25	0.25	0.56	0.59	0.62	0.65
(%)	84.99	84.39	65.23	31.53	8.07	17.61	17.61	17.61	17.61
	0.23%	0.26%	0.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.92	1.51	3.31						
		63.44%	119.74%						
	0.90	1.27	3.13						
	0.02	0.24	0.18						
(%)	2.23	15.83	5.41						

Wind

## 5.

### 5.1.

2015 1 20

### 5.2.

1.					300	15%	
	12				300	5%	15%
		12			300	-5%	5%
	300				300	5%	
2.					300		
	12				300		
	300				300		

		168		6009			28
	29		34		2	10	
200120			518026		100140		
021 38676666			0755 23976888		010 59312799		
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