

中国中网

China Zhongwang

2015

2015 8 20





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● 2015





 2015

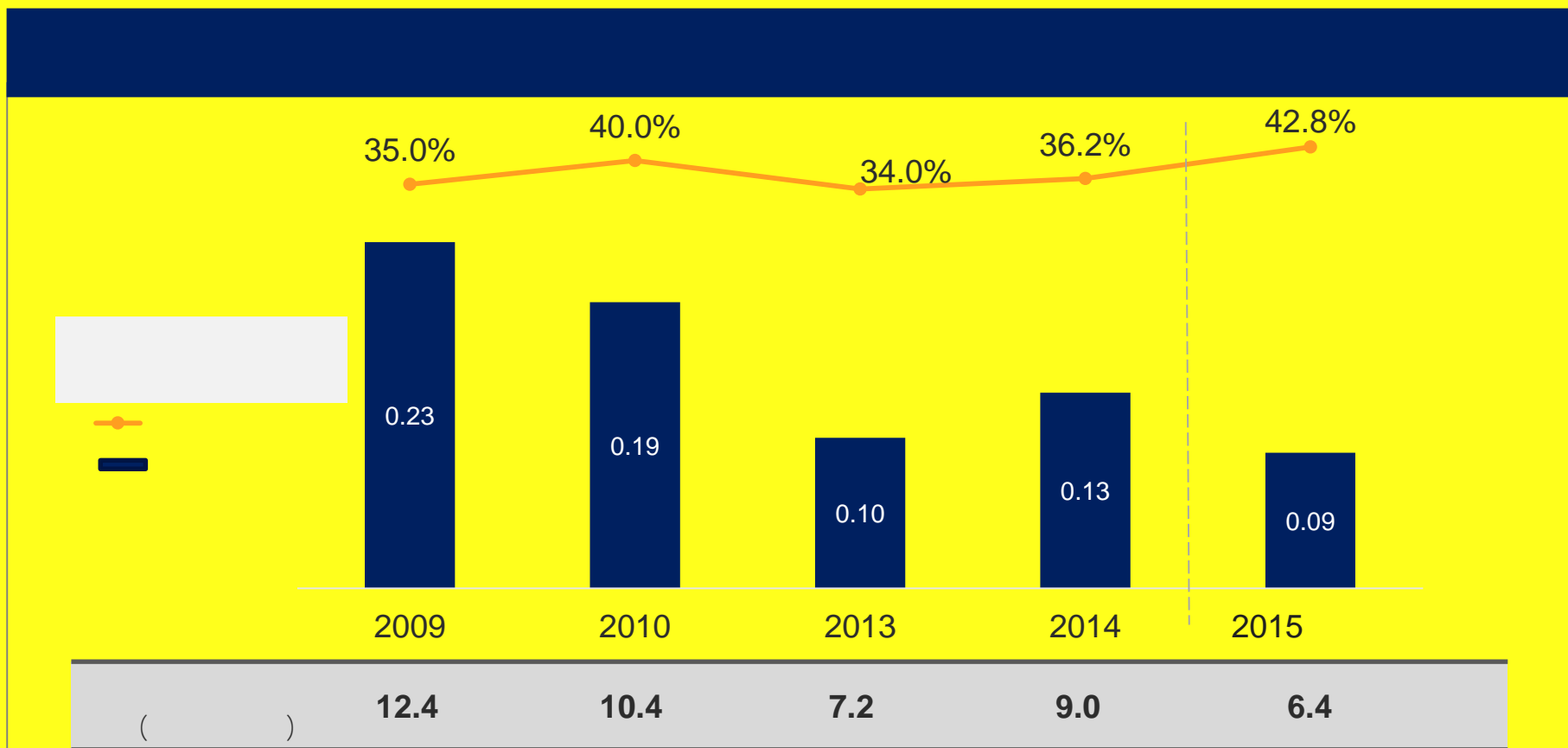


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32.2%

6 30 ()	2014	2015	
	7,948	7,892	- 0.7%
	2,244	2,541	+ 13.3%
(EBITDA)	2,066	2,402	+ 16.3%
	1,527	1,814	+ 18.8%
	1,271	1,498	+ 17.9%
()	0.19	0.21	+ 13.2%
()	0.08	0.11	+ 37.5%
%	2014	2015	()
	28.2	32.2	+ 4.0
	16.0	19.0	+ 3.0
(EBITDA Margin)	26.0	30.4	+ 4.4

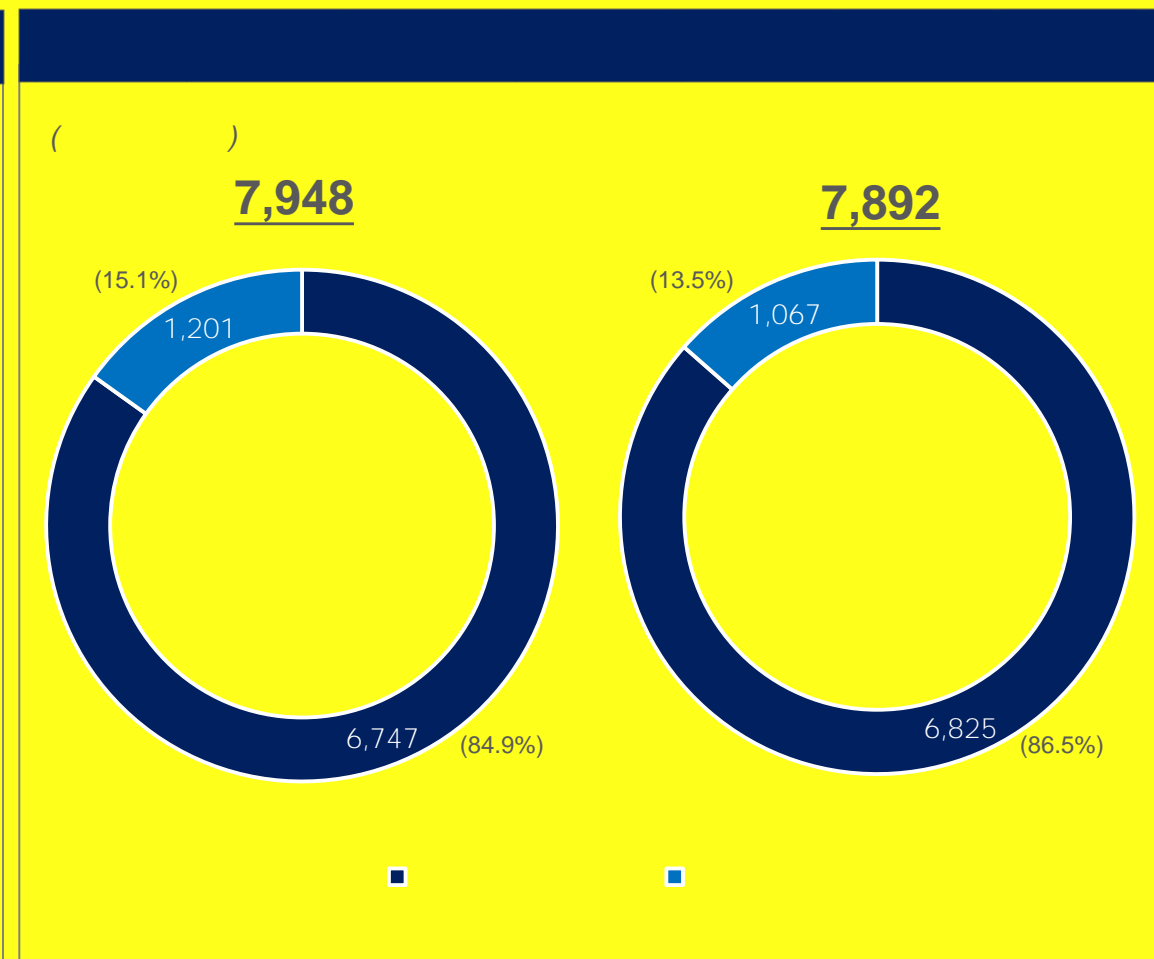
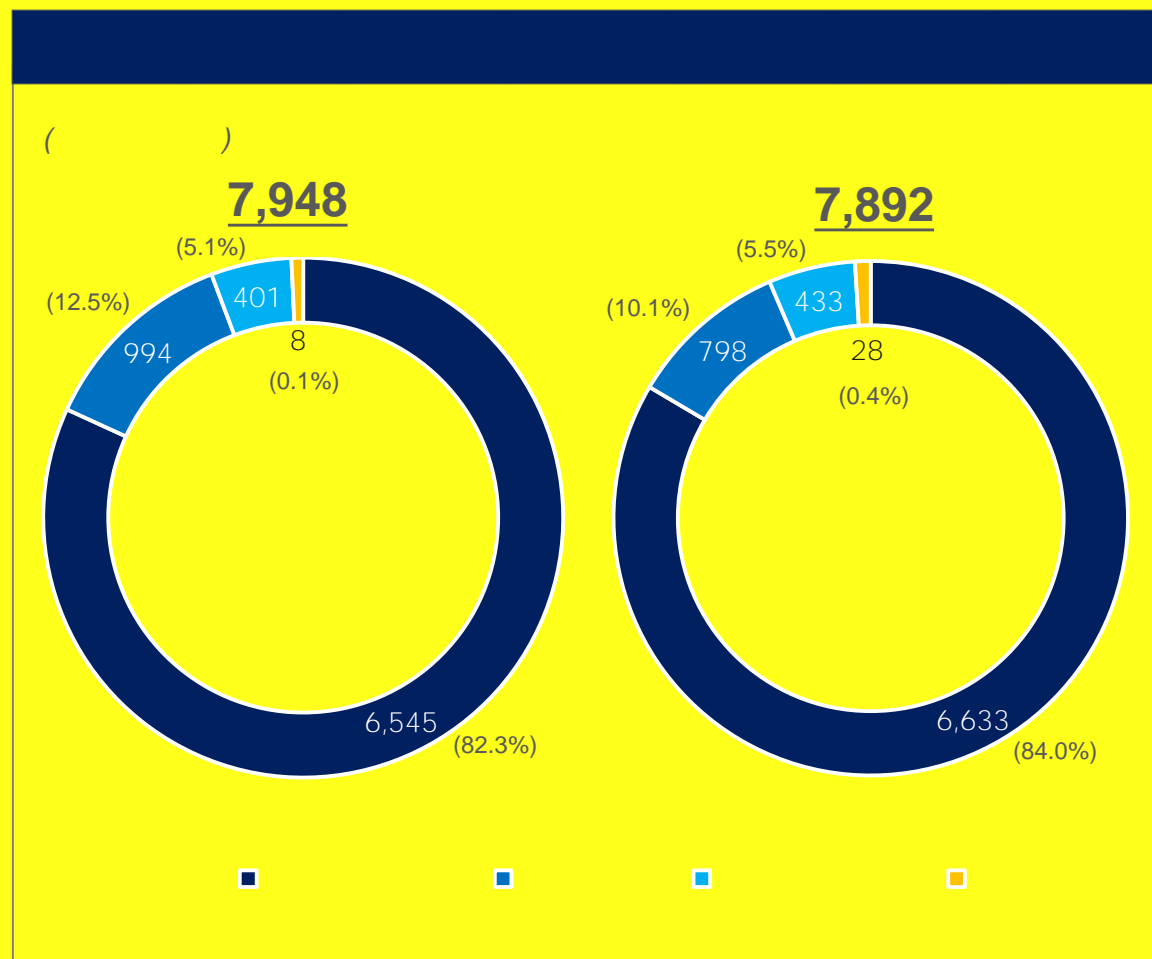


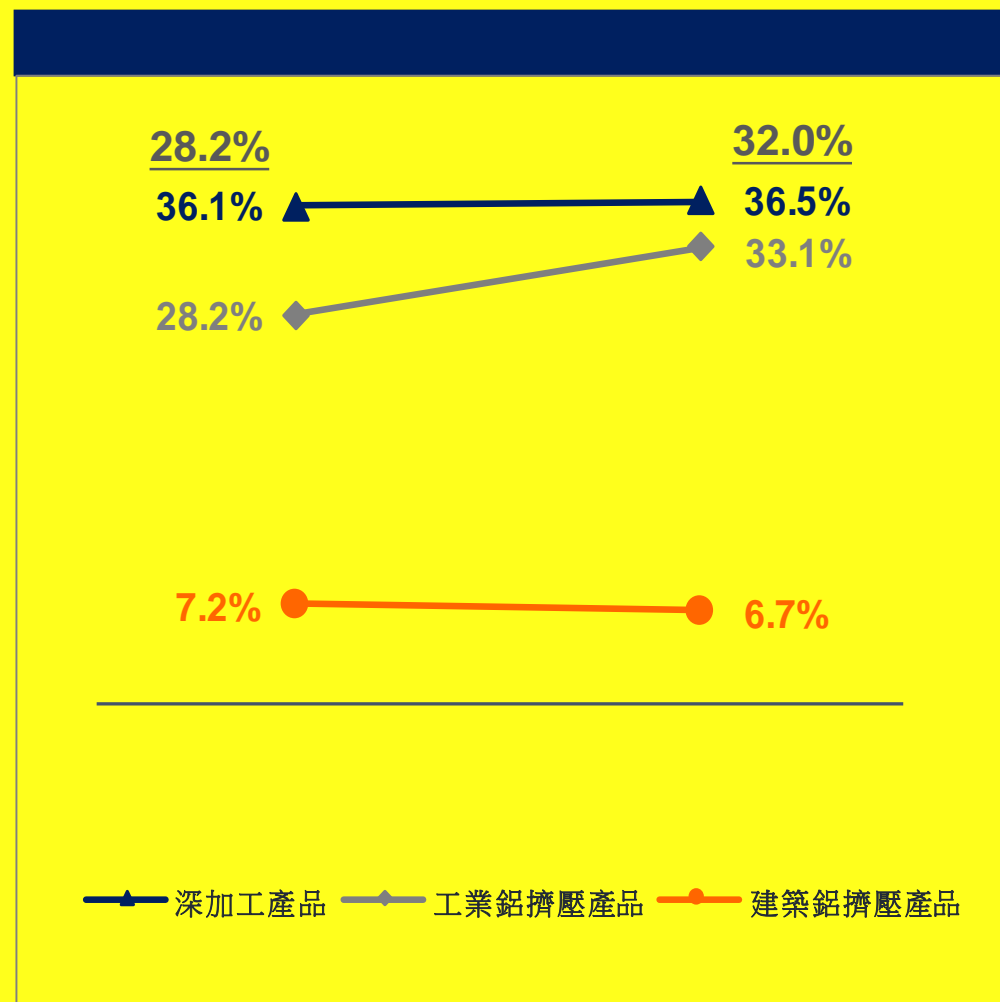
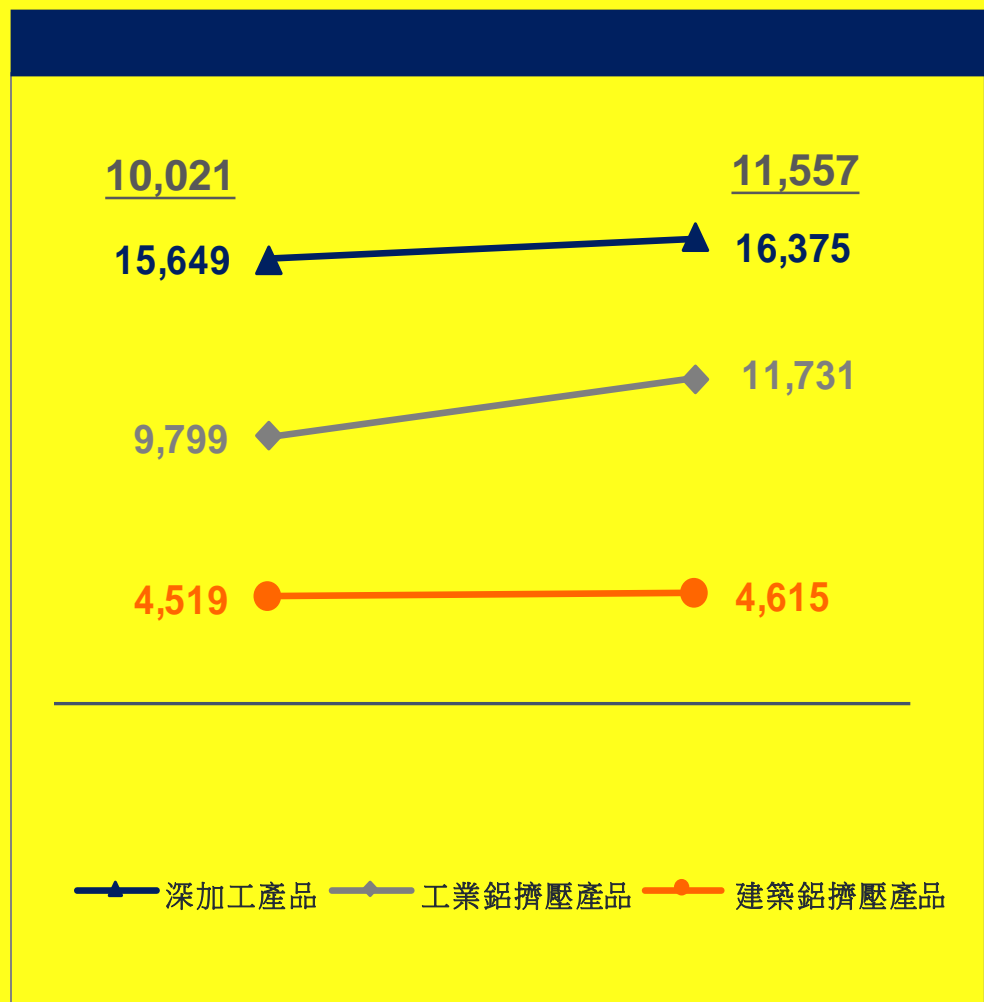
2014

45.4

30%

收入分析





()	2014	2014	2015
1	16	17	30
2	164	96	116
3	111	110	107

()	2014 6 30	2014 12 31	2015 6 30
	48,797	53,769	59,251
4	16,177	11,231	10,969
	23,582	24,329	25,377
()	3.34	3.44	3.59
5	51.7%	54.8%	57.2%

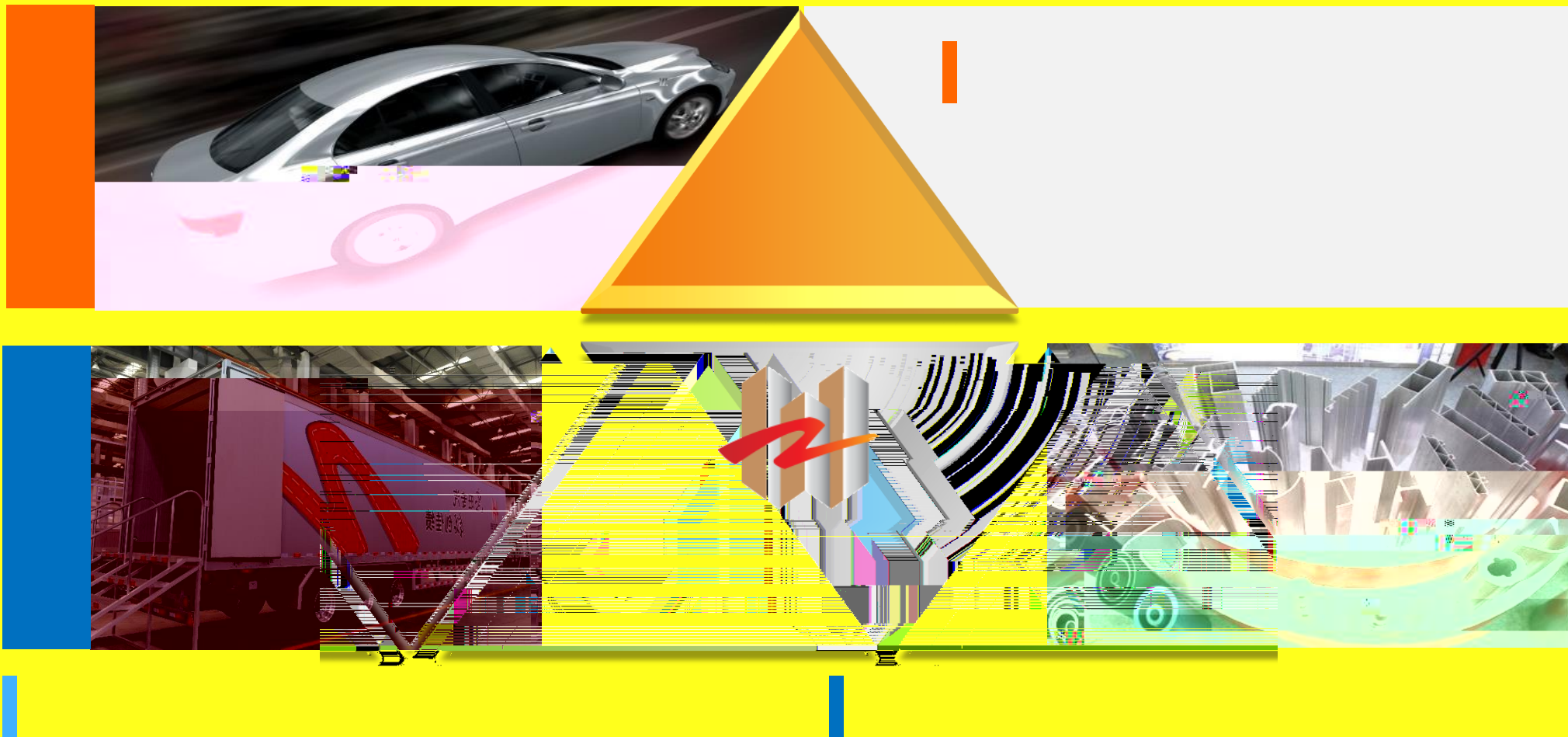
1.
$$=(365/2)*((\quad + \quad) / 2)$$
2.
$$=(365/2)*((\quad + \quad + \quad) / 2)$$
3.
$$=(365/2)*((\quad + \quad) / 2)$$
4.
$$= \frac{\quad + \quad}{\quad + \quad}$$
5.
$$= \frac{\quad}{\quad} * 100\%$$



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2015

90

75MN 21 (4 125MN)

() 22,999

() 11,731 /

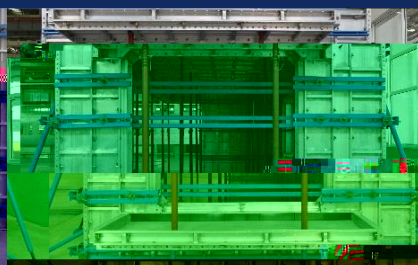
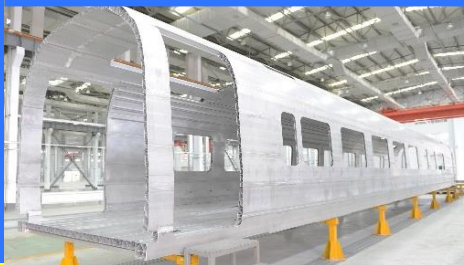
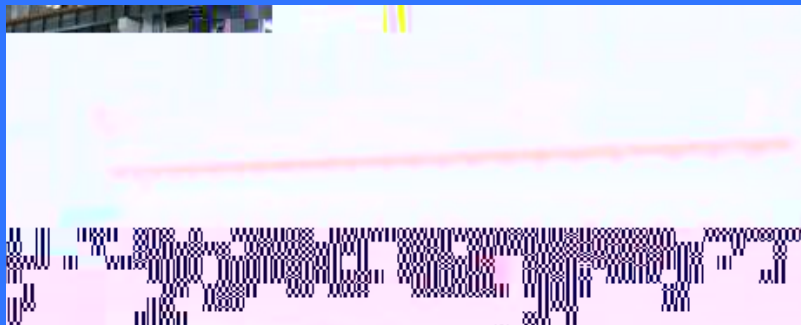
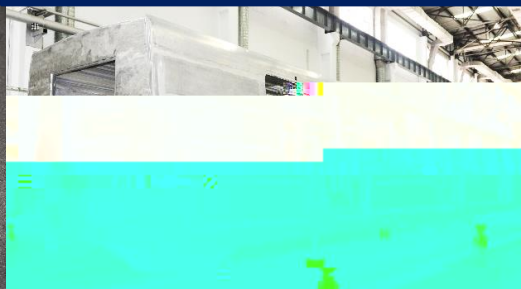
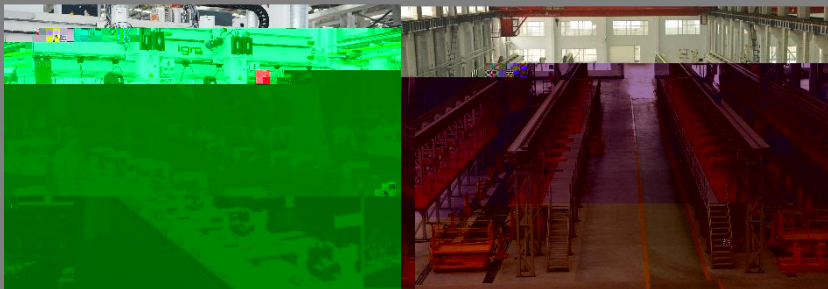
33.1%

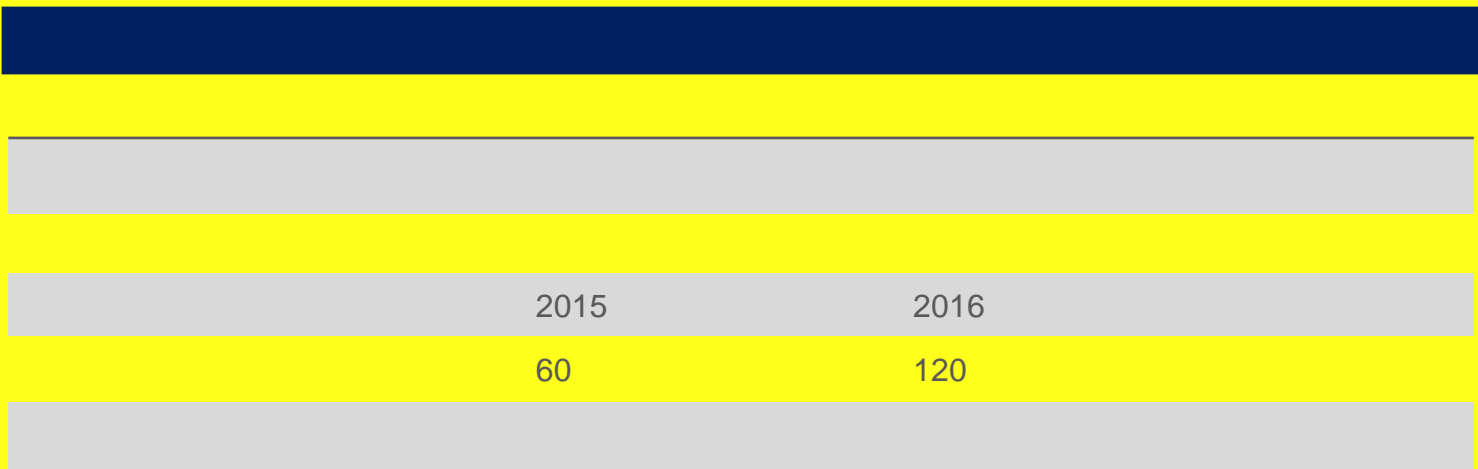


2015	
()	8.0
	2.9
()	27,643 /
()	16,375 /
	36.5%



4,000











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	21 2016-2020	2025 4.0	+

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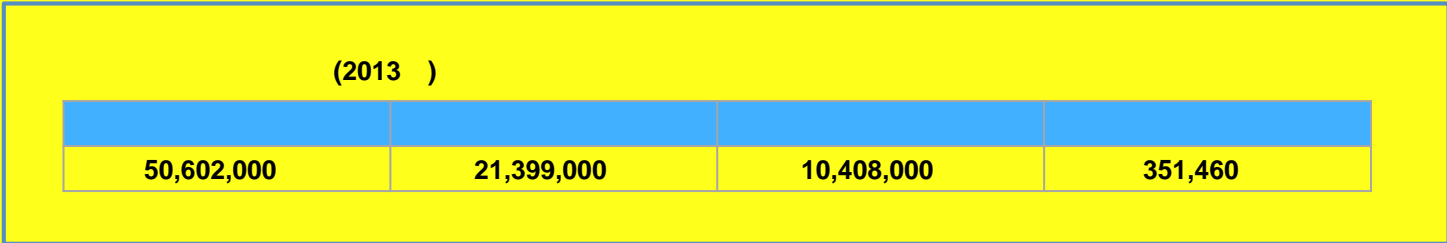
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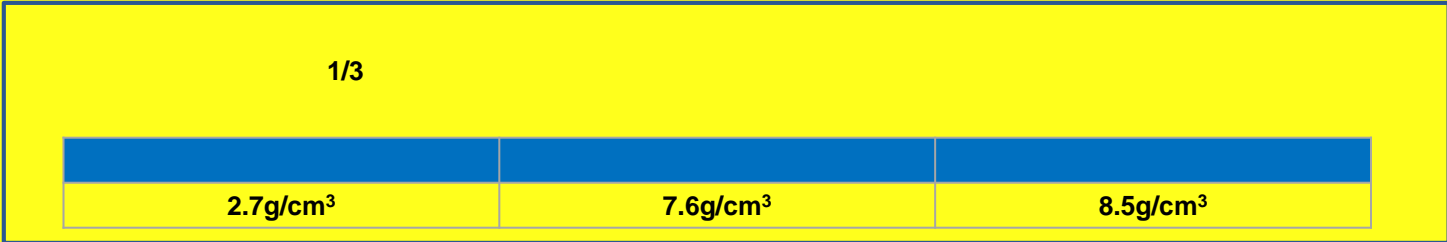
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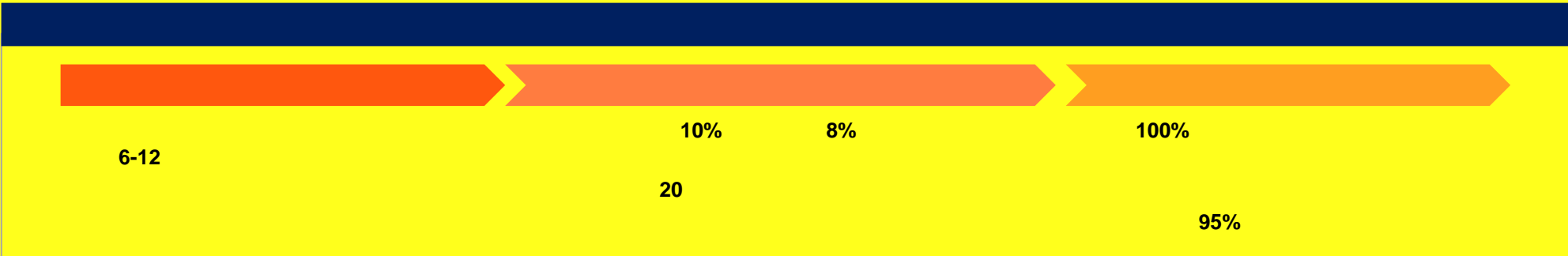
有色金屬中，
第1大的產量

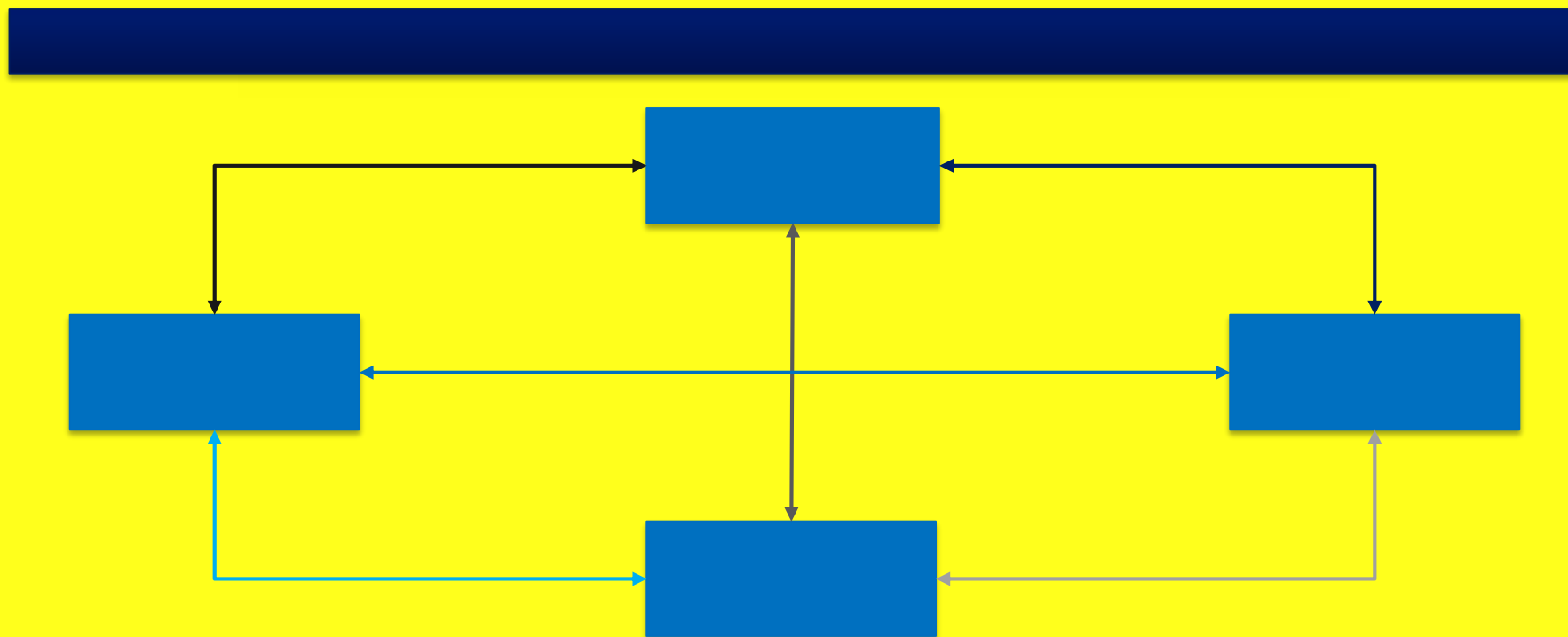


僅次於鋼，
2用途最廣泛的金屬



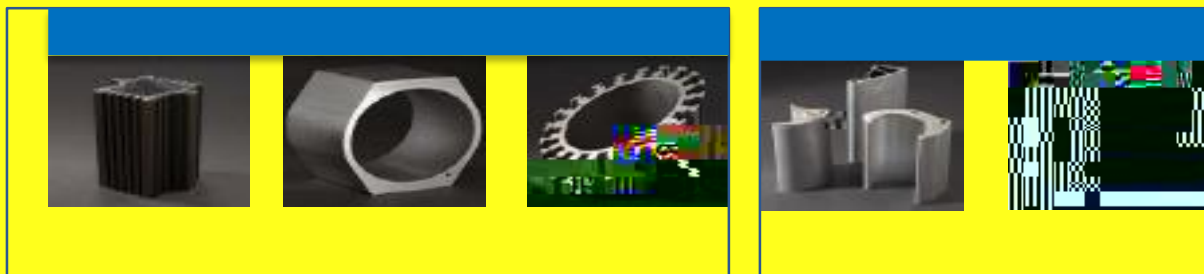
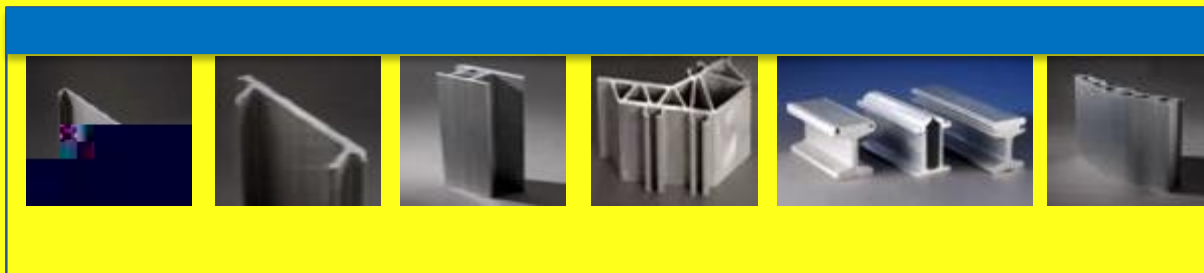
地殼中，
第3豐富的元素



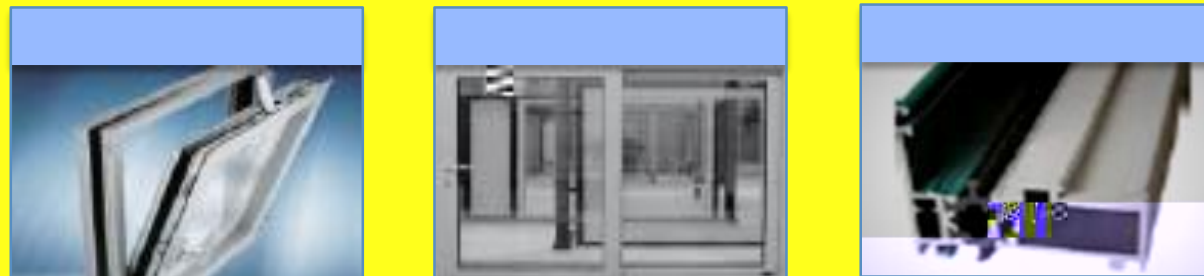


現有產品

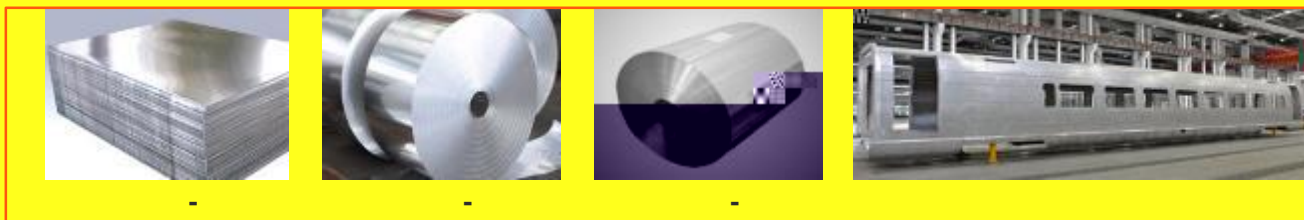
工業鋁擠壓產品



建築鋁擠壓產品



未來產品



20

CAGR

,197

2015E

2020E

, BCG

2015E

2020E

- 6%
- 6%
- 6%
- 7%
- 8%
- 2%
- 2%

■

10%
12%

30%

12%
9%
11%
11%
14%
7%

8%
10%
10%
14%
6%

4%

3%



2017-2025
CAFE
4.3

2025

20%

1. CAFE



2015
6.9

2015

GDP

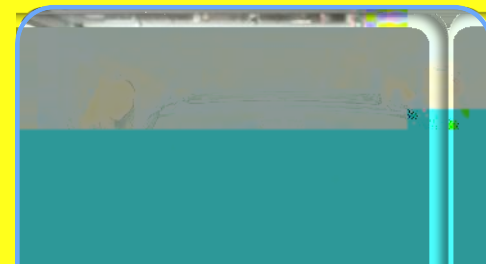
8

2020

15



2020
CO₂ 2015
130
95
1 95
2025
CO₂
68~78



2015 F-150
97%
450
320
2025
30%
Model S
Wrangler
A8
Corvette
CLA



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