

2011 6 28

A

601616.SS - 15.43
: 20.30

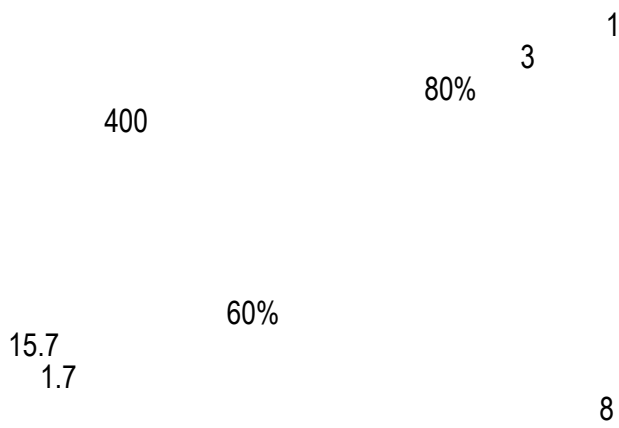
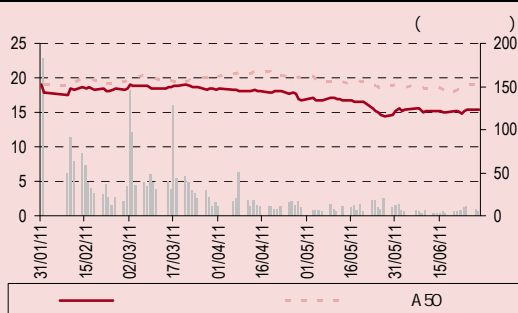
20.30

, CFA*
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OEM→ODM

GE

2007
2011 IPO



		1	3	12
(%)	-	7	(16)	-
A50 (%)	-	5	(11)	-

1.08 2011-2013 2011 35 0.58 0.79 20.30

()	518.1
(%)	59.33
()	4,475
3 () ()	11
(%) (2011E)	
(%)	40.67

	2009	2010	2011E	2012E	2013E
12 31	1,219	1,138	1,561	2,138	2,816
()	5.7	(6.7)	37.2	37.0	31.7
()	214	203	302	409	561
()	0.88	0.49	0.58	0.79	1.08
(%)	84.96	(44.13)	18.71	35.29	37.29
()	17.5	31.4	26.5	19.6	14.2
()	0.10	(0.53)	0.19	0.37	0.61
/ ()	138.71	(27.14)	77.16	39.40	23.57
/ ()	14.32	29.69	16.01	11.44	7.95
()	0.00	0.15	0.06	0.08	0.11
(%)	0.00	1.02	0.40	0.54	0.75

20.30

0.79 1.08 2011-2013 0.58
20.30 2011 35

2.

()	2007	2008	2009	2010	2011	2012	2013
	853.7	979.2	1,028.6	894.1	1,054.4	1,244.0	1,468.4
(%)		14.7	5.0	(13.1)	17.9	18.0	18.0
	714.7	781.9	787.4	657.6	768.8	901.4	1,061.8
(%)	16.3	20.2	23.5	26.4	27.1	27.5	27.7
	76.3	121.8	157.9	170.8	268.8	391.5	627.1
(%)		59.5	29.7	8.2	57.4	45.6	60.2
	64.3	101.9	111.5	111.3	174.6	242.2	363.9
(%)	15.8	16.3	29.4	34.8	35.0	38.1	42.0
				58.1	222.8	309.7	430.9
(%)					283.3	39.0	39.1
				32.2	130.0	180.2	250.1
(%)				44.6	41.7	41.8	42.0
	26.6	58.9	32.8	14.8	14.8	193.0	289.5
(%)		121.4	(44.3)	(54.7)	0.0	1,200.0	50.0
	5.9	41.5	13.7	9.4	9.4	135.1	202.7
(%)	77.8	29.4	58.2	36.9	36.9	30.0	30.0
	956.6	1,159.8	1,219.2	1,137.9	1,561.0	2,138.3	2,815.9
(%)		21.2	5.1	(6.7)	37.2	37.0	31.7
	784.8	925.3	912.5	810.6	1,082.8	1,458.9	1,878.4
(%)	18.0	20.2	25.2	28.8	30.6	31.8	33.3
(%)	9.5	9.5	7.6	6.2	6.2	6.2	6.2
(%)	7.5	7.5	7.9	12.6	11.1	10.0	9.1
(%)	1.1	1.1	0.7	0.7	(1.3)	(0.8)	(0.7)
(%)	4.9	4.9	10.3	12.3	12.3	12.3	12.3
(%)	10.1	10.1	17.7	18.2	20.7	20.6	21.6
(%)	0.2	0.2	0.2	0.4	1.4	1.5	1.7

()

12 31	2009	2010	2011E	2012E	2013E
	1,219	1,138	1,561	2,138	2,816
	(913)	(811)	(1,083)	(1,459)	(1,878)
	(79)	(110)	(113)	(177)	(244)
	228	218	365	502	693
	(4)	(10)	(46)	(50)	(56)
()	224	208	319	452	637
/()	(9)	(8)	22	18	20
/()	26	37	29	32	36
	241	236	370	502	693
	(25)	(29)	(45)	(62)	(85)
	(2)	(4)	(22)	(32)	(47)
	214	203	302	409	561
	214	203	302	409	561
()	0.88	0.49			

1) QFII QDII

2)

200
39
200121
:(8621) 6860 4866
:(8621) 5888 3554

:(852) 3988 6333

10 10800 8521065
21 10800 1521065

800 852 3392

:(852) 2147 9513

:(852) 3988 6333

:(852) 2147 9513

28
2 2

:100032
:(8610) 6622 9000
:(8610) 6657 8950

()
90

EC4N 6HA

:(4420) 7022 8888
:(4420) 7022 8877

()
1270 202

NY 10020

:(1) 212 259 0888
:(1) 212 259 0889

()
199303046Z

(049908)

:(65) 6412 8856 / 6412 8630
:(65) 6534 3996 / 6532 3371