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The grid contains the following images:

- Top-left: A person in a blue shirt and white pants, possibly a dancer or performer, in a dynamic pose.
- Top-middle: A person in a blue shirt and white pants, possibly a dancer or performer, in a dynamic pose.
- Top-right: A person in a blue shirt and white pants, possibly a dancer or performer, in a dynamic pose.
- Middle-left: A person in a blue shirt and white pants, possibly a dancer or performer, in a dynamic pose.
- Middle-middle: A person in a blue shirt and white pants, possibly a dancer or performer, in a dynamic pose.
- Middle-right: A person in a blue shirt and white pants, possibly a dancer or performer, in a dynamic pose.
- Bottom-left: A person in a blue shirt and white pants, possibly a dancer or performer, in a dynamic pose.
- Bottom-middle: A person in a blue shirt and white pants, possibly a dancer or performer, in a dynamic pose.
- Bottom-right: A person in a blue shirt and white pants, possibly a dancer or performer, in a dynamic pose.

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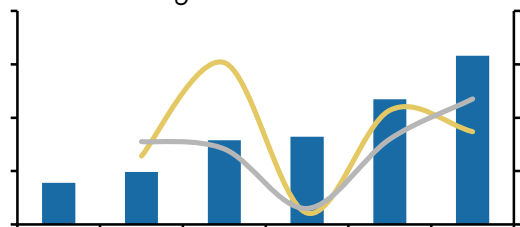
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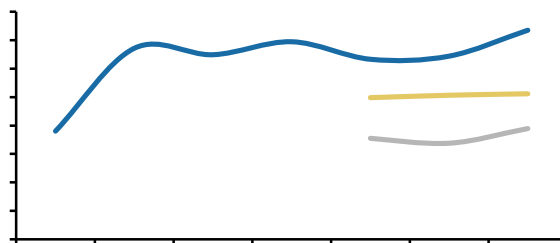
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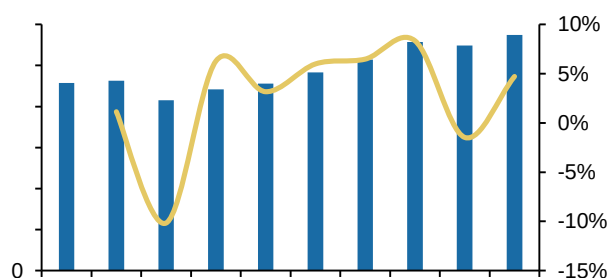
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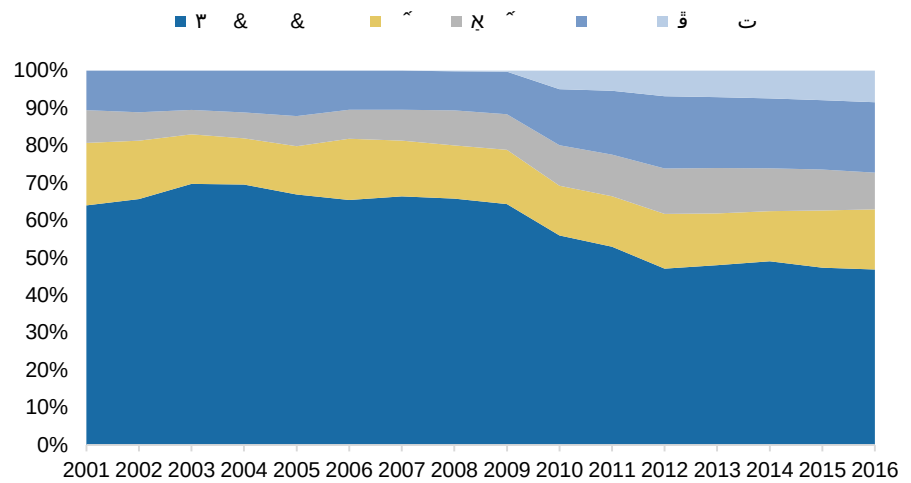


图 1 显示了 2001 年至 2016 年间市场份额的分布情况。图表采用堆叠面积图形式，Y 轴表示百分比（0% 至 100%），X 轴表示年份（2001 至 2016 年）。图例显示四个类别：蓝色（底部）、黄色、灰色和浅蓝色（顶部）。蓝色部分在 2001 年约占 65%，随后逐年下降，到 2016 年降至约 45%。黄色部分在 2001 年约占 15%，随后逐年上升，到 2016 年升至约 18%。灰色部分在 2001 年约占 10%，随后逐年下降，到 2016 年降至约 10%。浅蓝色部分在 2001 年约占 10%，随后逐年下降，到 2016 年降至约 10%。

22 图 2



图 2 展示了 SIKA 的增长模型。模型显示，通过“市场渗透”和“新兴市场”策略，企业可以实现“6-8% 的年增长率”。

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22	2016 2017 500		1 0 1
	2016	2017	500

23 DAW 2017 500 1' . 1 æ

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1	.	21%
2	¸ ¸	17%
3	¸	17%
4	~	17%
5		

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، + ã B I A ¼
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C ~ ك . ث ~ م "E ♠ ك . ث
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لأ ن ی "H " ك ♠ E م ó ن ل á ó م
ل ، w δ T T ث . و ل م ل %
ت ك "E T á م ' !

ث 2017 ! ل 20.39 "E 2.87 ج
م ل V / ± و 1.15 "E 0.02 ل E " "H " ب
ل ث ن ن ی " "H " ♠ ū ū ŵ ل

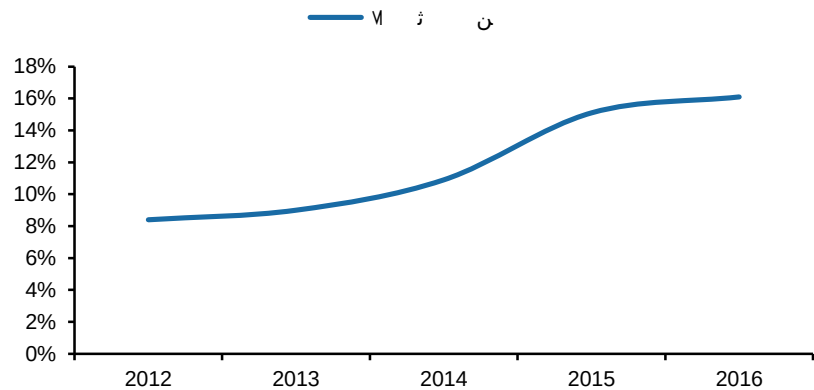
24 2017 ث "E

م	! ل	ن ل	ج ± م ل / ± و	ل ل
"E	2.87	40.42%	1.93%	20.70%
	20.39	46.72%	114.73%	0

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ث 2014 ل ل م 2015 ث ل ل م ã
' ó ل ل 2C ' م ل ج Q
ث ل م د گ ج ن ↑ 7 2017 م ل ج α ج
Q 1000 Š ج Ĩ Q ل 20000 Ĩ 2016 م ل ج 16%
ث 2014 10.9% ó 4.2 Š pct ت 48% ش H " ل
ل م ل E Ĩ á T ل م " ،
~ ت ك . ن ل ± ل ت ó م م ū غ ی
ث د گ ل ن ل á ± ل ن م ! ث م
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39 م ل ن ó



ت ل م ث A د ن

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41	• u	¶/	%	42	‡ ‡	¶ †/ ‡	• %

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اُغث 2-3 + ٥

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43 CR5 10 20 1 1

44 CR5 10 20 1 1

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1 1 1 1 1 1 1 1

26 "E ã

	ð	2017A	2018E	2019E	2020E
	¸	533,463	896,000	1,330,000	1,806,000
		317,961	560,000	855,000	1,161,000
	√ ¸	20,097	32,000	47,500	64,500
	¸ ¸ ¸ / ¸	27	28	28	28
	¸ ¸ / ¸	16	18	18	18
	¸ ¸ ¸ / ¸	11	11	10	10
		297,192	350,000	410,000	510,000
		174,708	210,000		

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H						H N V						
12	31	2016A	2017A	2018E	2019E	2020E		2016A	A	2018E	2019E	2020E
		6055	9331	13514	17408	23174		590	24	2327	1313	

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