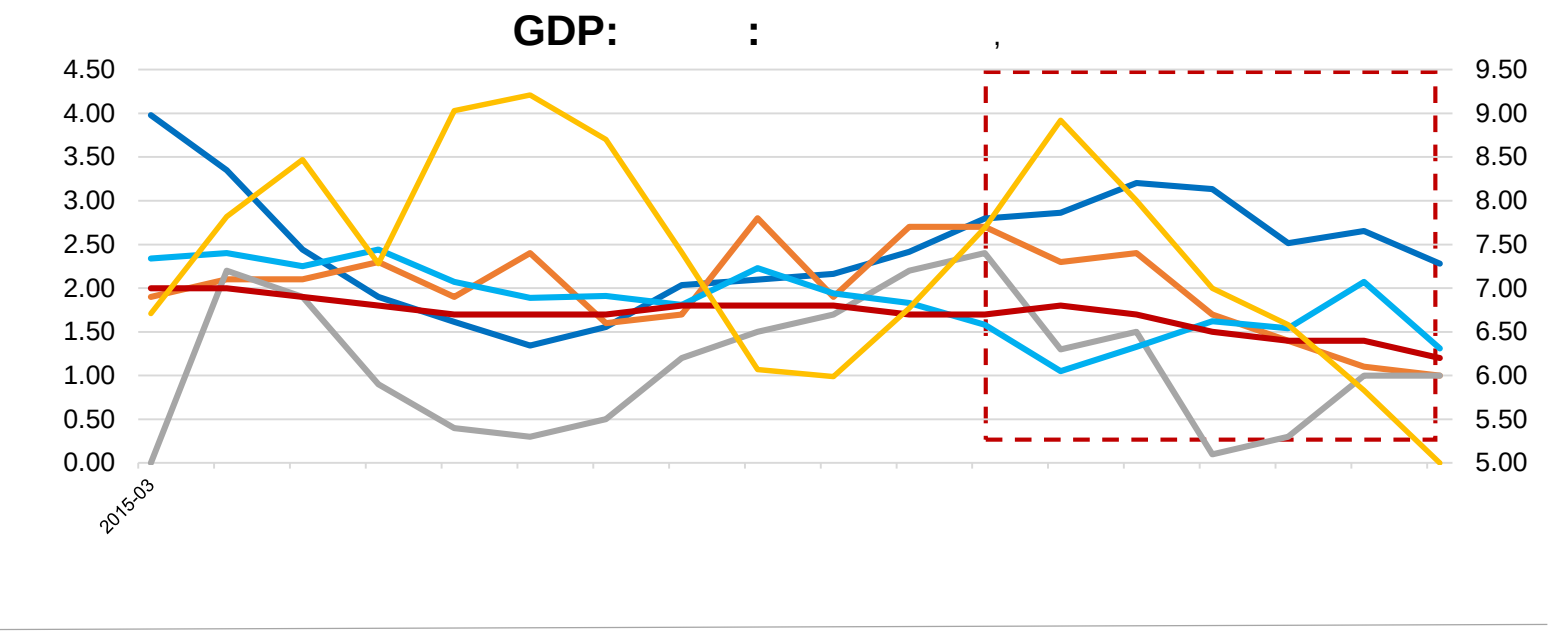
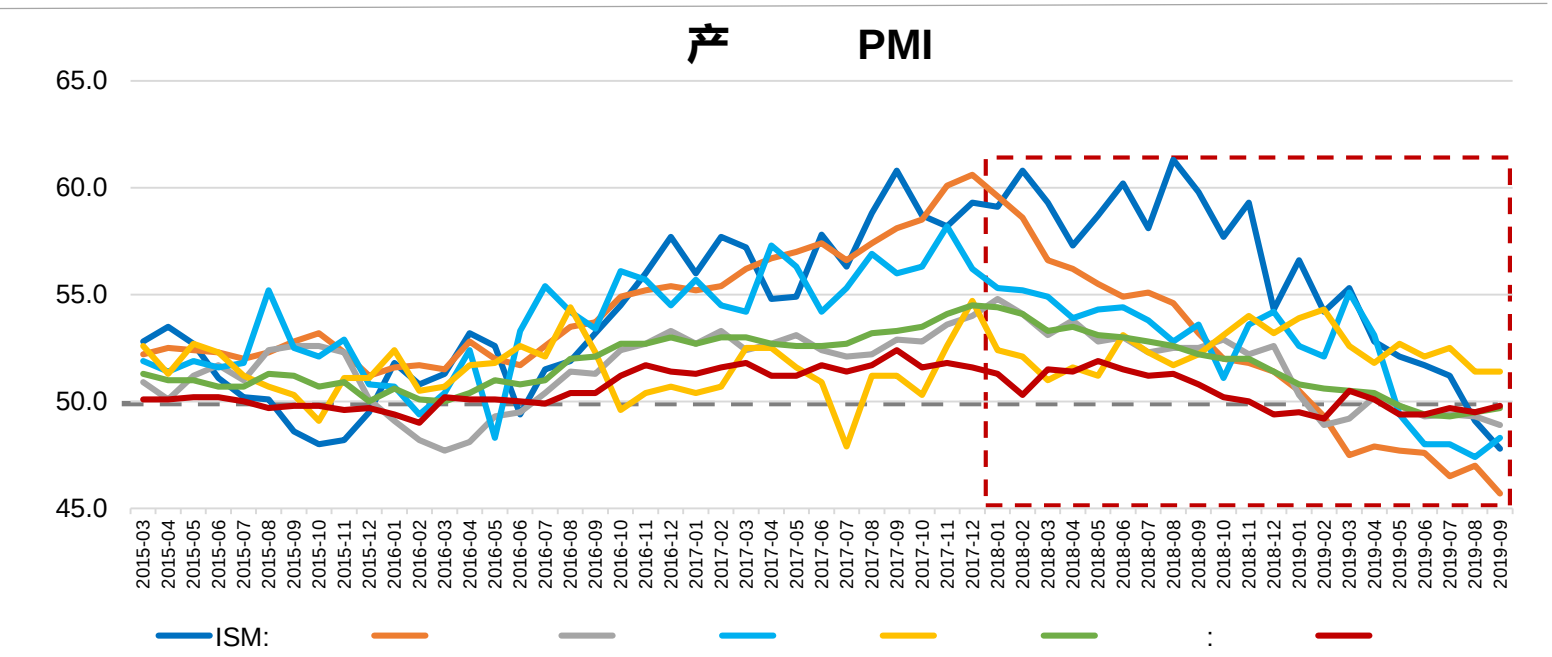
2019 专





2018

2019Q3 TOP5 PMI

2019 40

M2

7 9 2

5400 600 /

8 30

9 QE 200 /

5

3 GDP 6.0%

GDP

9 0.5%+

1% 9000

7 30 “ 专

“ ”

2018 / / 2019 “ ”

- - “ ” 5-8

2019 /

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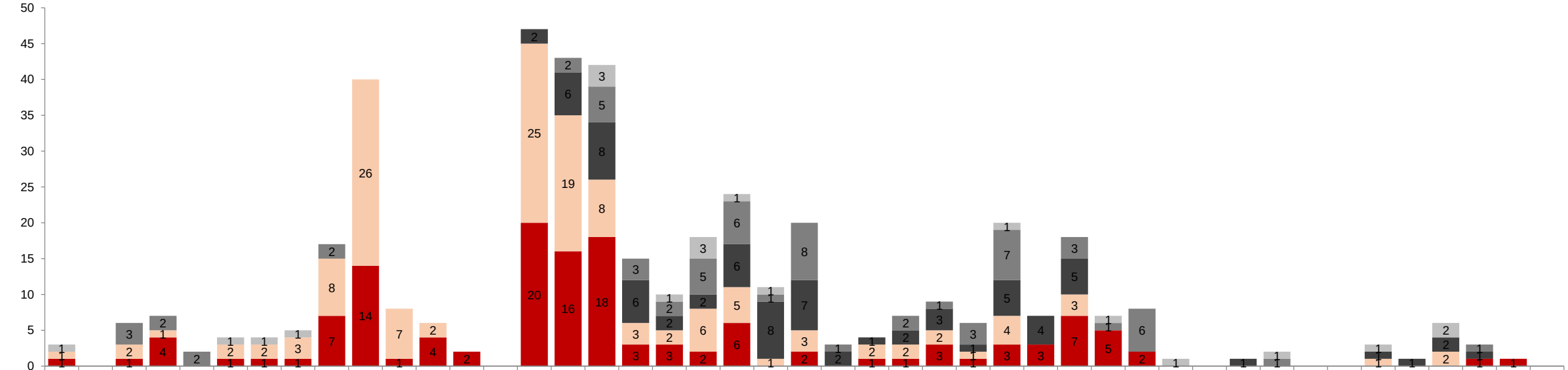

	2016 01M	02M	03M	04M	05M	06M	07M	08M	09M	10M	11M	12M	2017 01M	02M	03M	04M	05M	06M	07M	08M	09M	10M	11M	12M	2018 01M	02M	03M	04M	05M	06M	07M	08M	09M	10M	11M	12M	2019 01M	02M	03M	04M	05M	06M	7M	8M	9M
	1					1	1	1									3		1	3	1	1							1			1		1			1			1		2			
			3	2	2				2							2	5	3	2	5	6	1	8	1		2	1	3	7		3	1	6				1						1		
															2	6	8	6	2	2	6	8	7	2	1	2	3	1	5	4	5					1				1	1	2	1		
	1		2	1		2	2	3	8	26	7	2			25	19	8	3	2	6	5	1	3		2	2	2	1	4		3									1		2			
	1		1	4		1	1	1	7	14	1	4	2		20	16	18	3	3	2	6		2		1	1	3	1	3	3	7	5	2										1	1	

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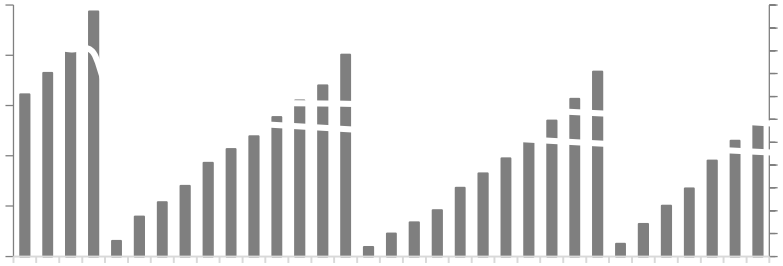

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2017-2018 **交** **1-8**

36% 7 +

-2.2%

“ ”

-3.0%

3

74%

95%

35%

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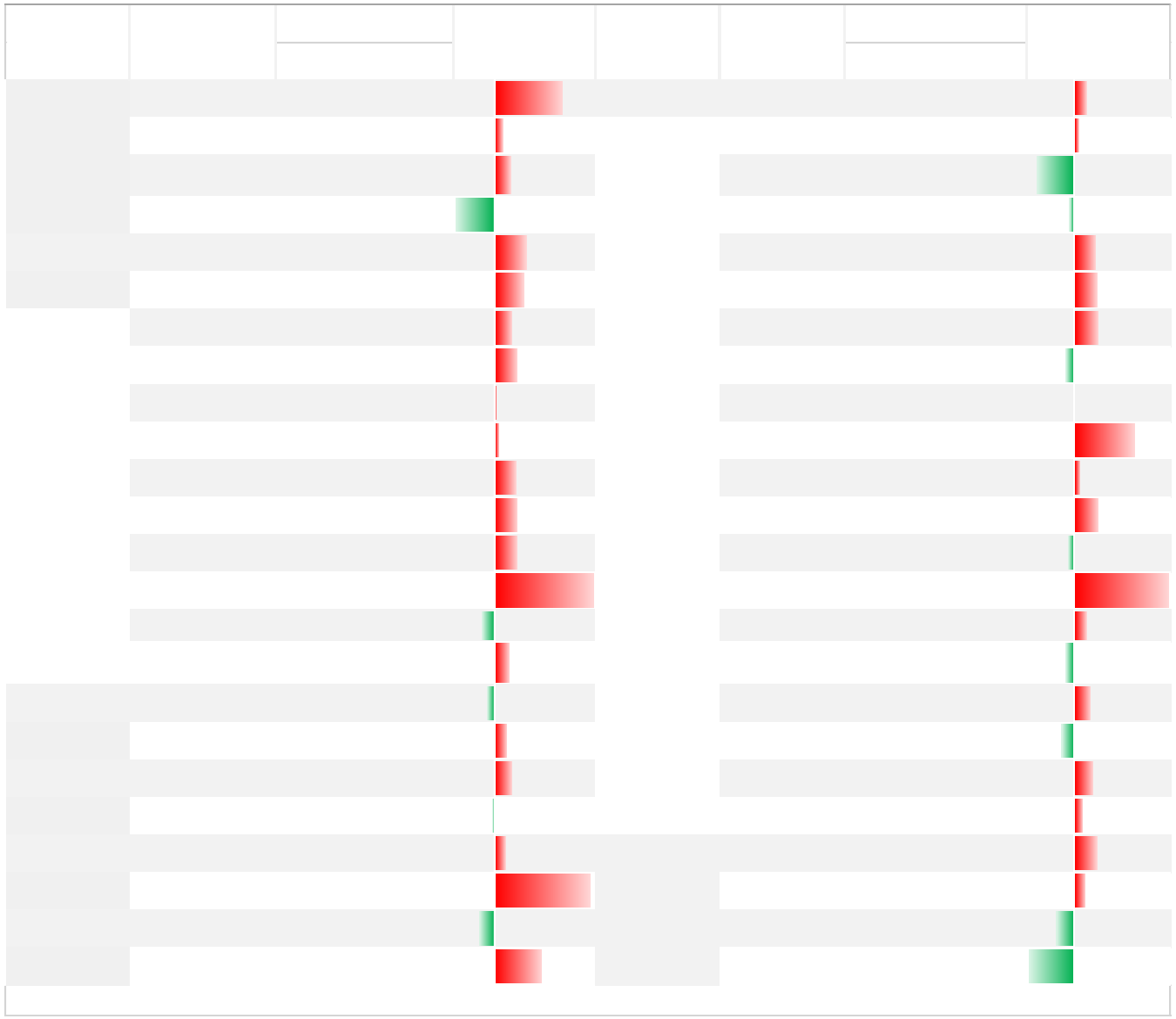
44 (2019H1)



47 23 14 下

2017

1-9 29%

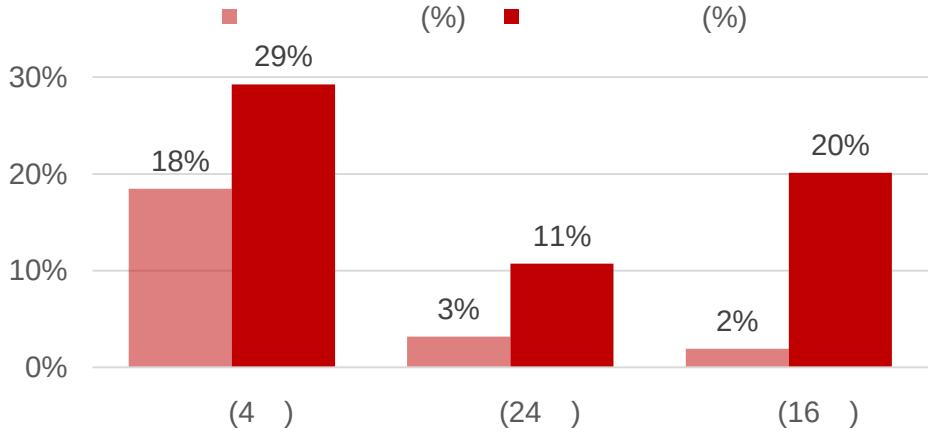
10.7

18

产

20.1%

(2019H1)



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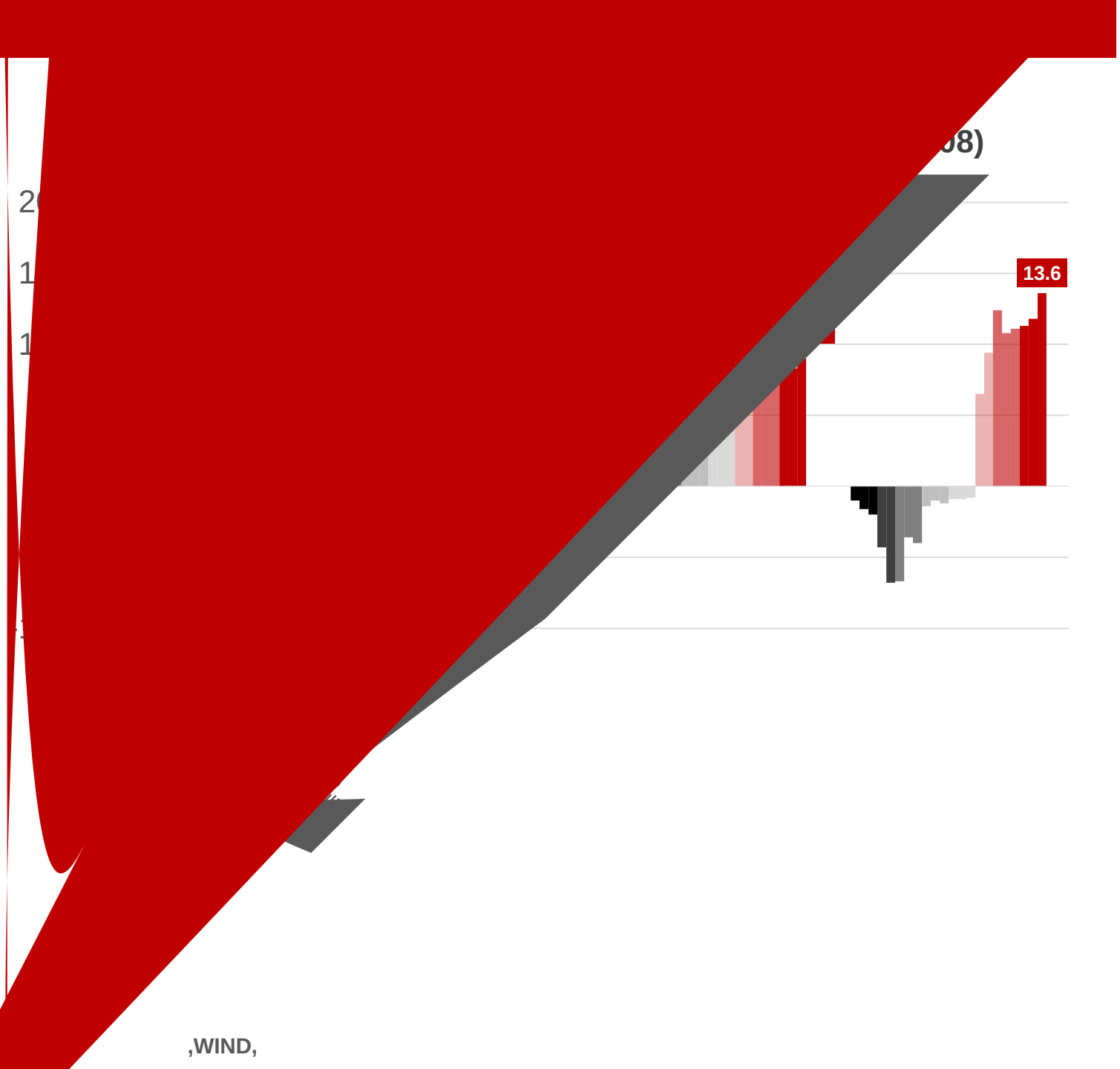

13.06

7.1% 9

Q1 “ ”

4

5-8

9 + “ ”

10.8%

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30%

3,893

2019 1-9

5,039

43%

1,903

019Q3)

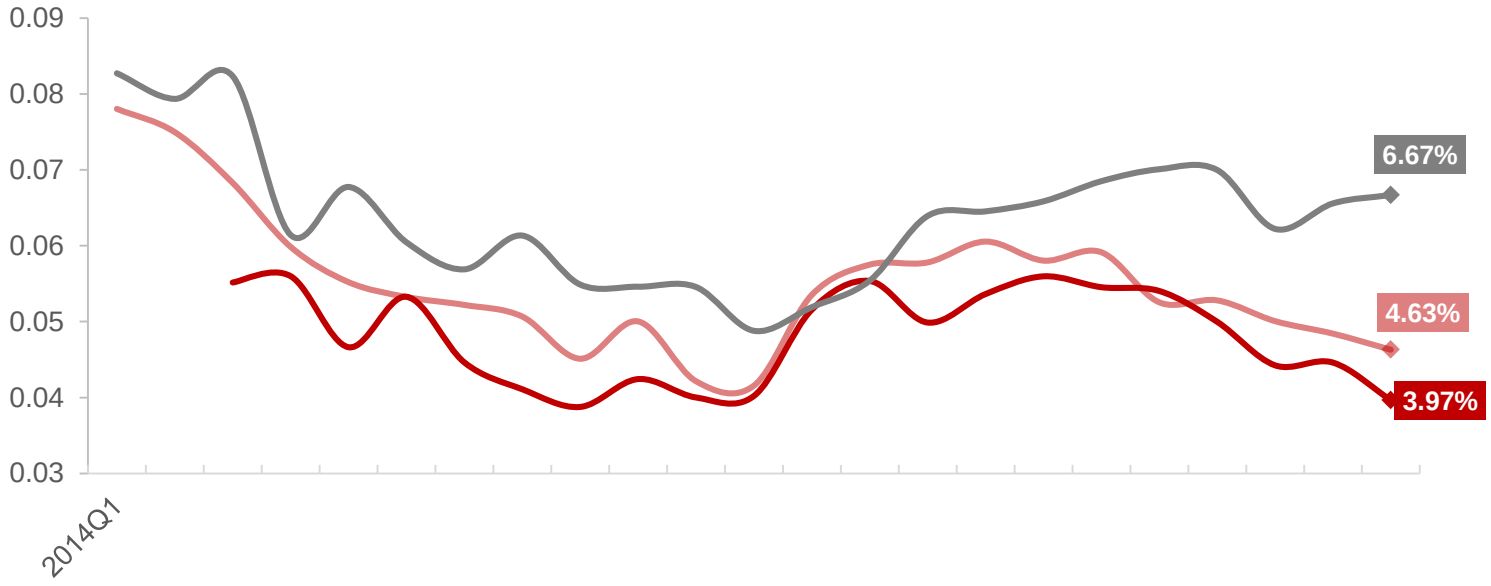
8

9

2/3

:WIND,

(% 2014Q1-2019Q3)



0.21%

0.11%

0.49%

4

(% 2016Q3-2019Q3)

36

15 10% 8 12%

4 15%

10 5.6%

:WIND,

下

2019 1-9

29.15 **-1.6%**

4.68 **10.7%;**

13.97

0.2% **3.88**

14.8% 2019 2,784

/ 17.9% k

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” 5

6

9

9 15

3 #

下

下 产

4 “ ”

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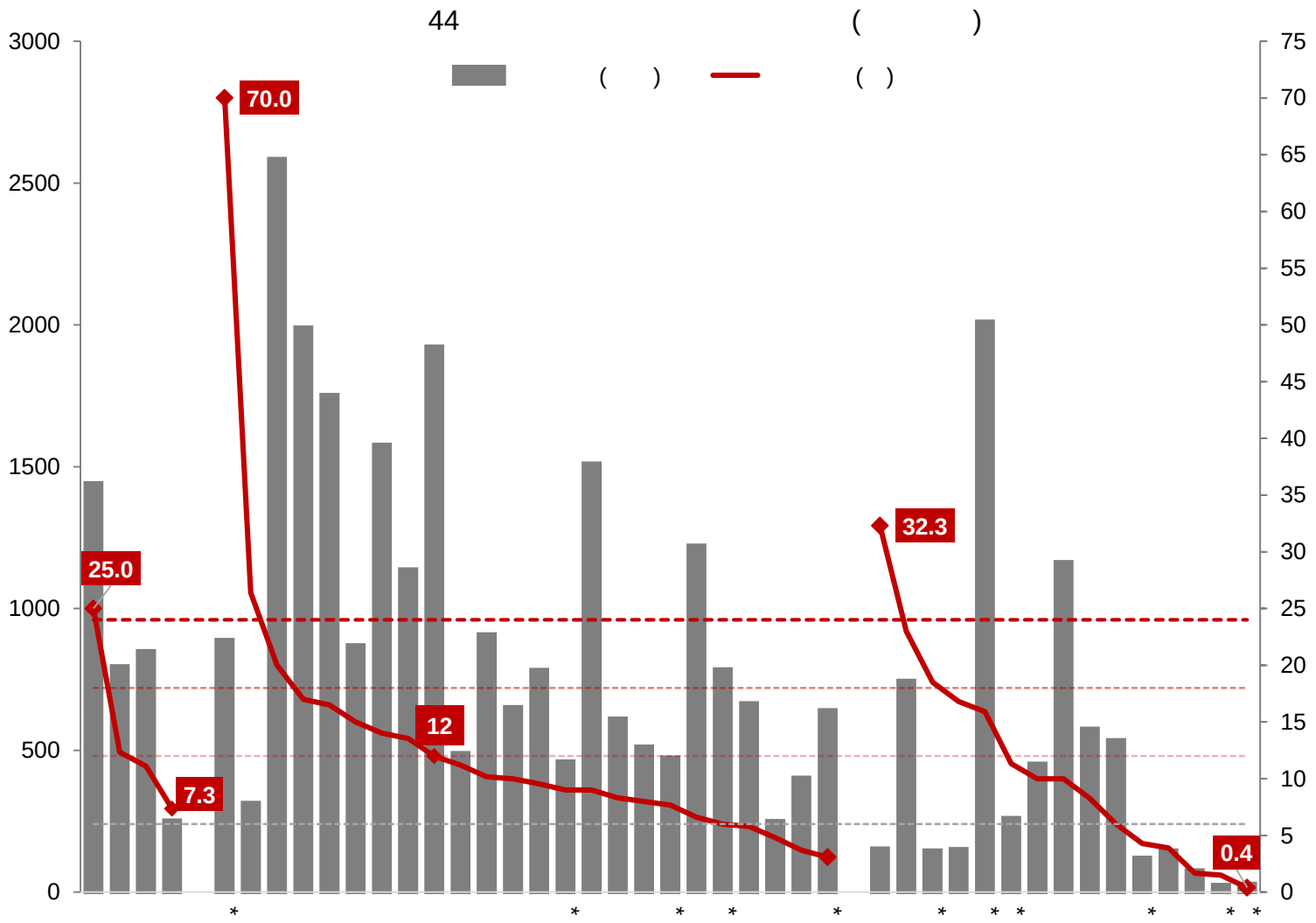

44

14.4 10.2 9.7 Q2

-1.4 1.2 0.1

25

12

2018

35%

200%

12

* -

2019 1-9 TOP20

		( )	(%)	( )			
1		585	226%	359	-39%	265%	15.0
2		677	198%	*65	40%	158%	1.5
3		232	122%	286	89%	33%	3.9
4		1453	120%	*436	-12%	132%	7.7
5		1262	108%	383	-16%	124%	11.2
6		1360	99%	748	13%	85%	10.2
7		1586	88%	930	12%	76%	17.0
8		69	83%	264	20%	64%	7.3
9		2192	79%	867	16%	63%	16.5
10		2022	61%	725	-3%	64%	13.5
11		996	55%	623	27%	28%	8.3
12		979	47%	571	20%	27%	12.3
13		919	45%	1272	12%	33%	12.0
14		529	38%	646	-11%	49%	11.1
15		1126	38%	826	61%	-23%	9.6
16		484	37%	536	92%	-55%	25.0
17		1003	35%	515	22%	13%	8.0
18		1318	27%	283	74%	-47%	1.7
19		1614	26%	973	-13%	39%	14.0
20		1350	12%	841	-6%	18%	3.7

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Ξ

2019 44 17

30%

2018

10% 120% 2019

“ ” “

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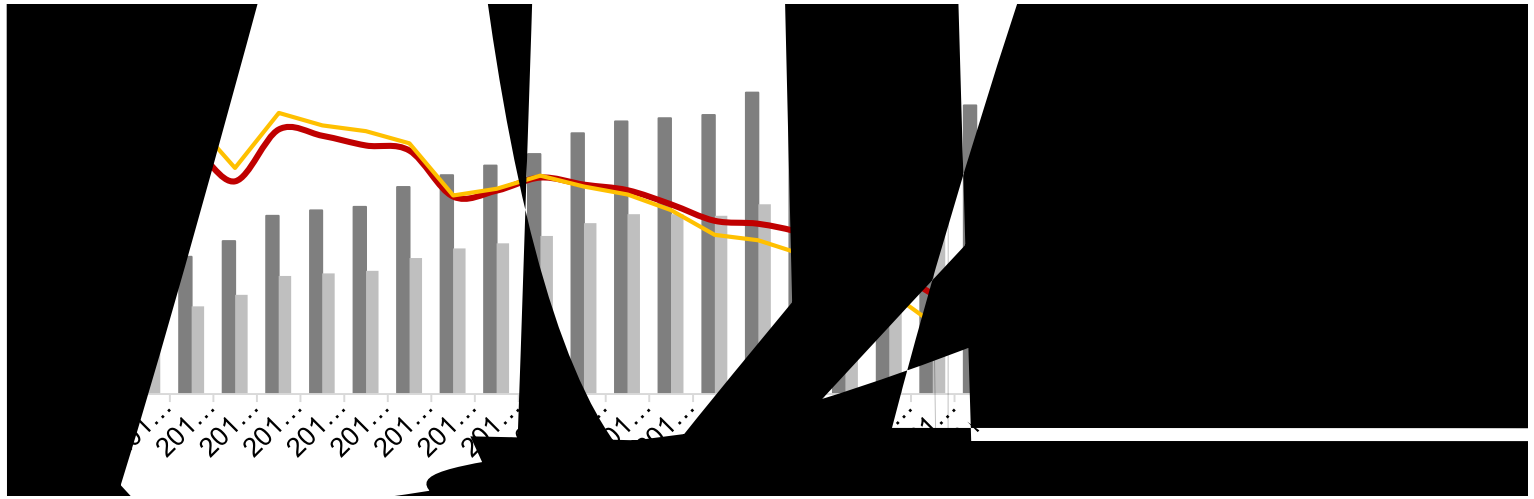
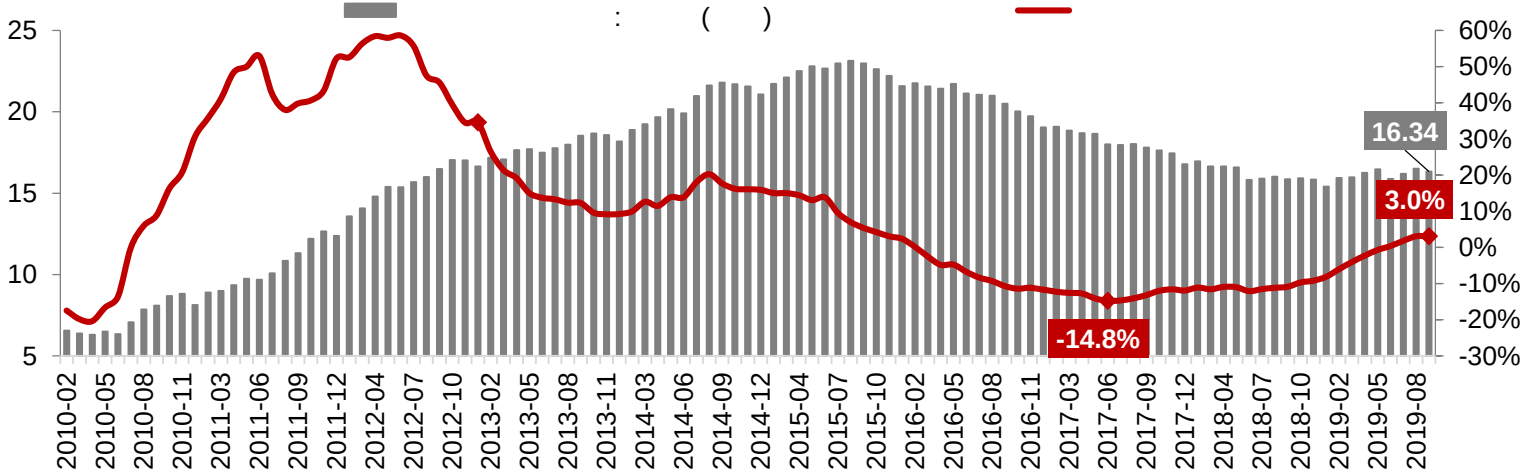


(2012-2019Q3)



9 **4.93**

7.2 **2.25** **13.5**

13.3 1.8

1999 2018

-2000 “

9

9 **16.34** **Q2**

0.46 **13.2** **Q2**

0.2

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专 (2017Q1-2023Q4)

1

600 ;

2019 9 30 **( )**

3.8 **2.15**

(

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2400 2018

1.6%

1400 60%

(2017Q1-2023Q4)

	( )		
2019Q4	824	-31%	16%
2020Q1	1177	43%	24%
	( )		
2019Q4	1558	-22%	25%
2020Q1	1552	0%	-15%

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TOP20 +

		( )				(/)
			(%)		(%)	
1		1399	34%	715	51%	6099
2	专	868	0%	343	39%	7335
3	专	760	27%	322	42%	12555
4		648	7%	216	33%	5779
5		349	47%	199	57%	7396
6		707	19%	199	28%	7725
7		382	45%	186	49%	11609
8		620	-2%	170	27%	2475
9		1168	-2%	169	14%	3162
10		280	325%	164	59%	5081
11		322	-12%	145	45%	6949
12		335	-16%	134	40%	4166
13		132	-	132	100%	18372
14	专	256	41%	131	51%	6790
15		324	23%	128	39%	4956
16		358	6%	126	35%	2239
17		176	83%	126	72%	6474
18		134	533%	112	83%	2695
19		122	-	101	83%	7785
20		224	119%	98	44%	9882

专 为

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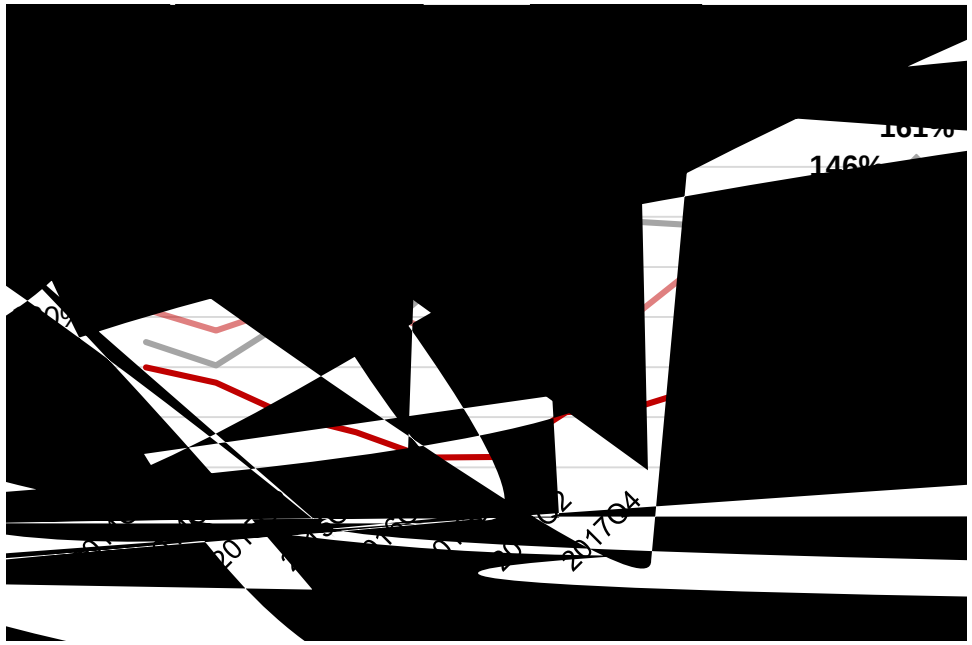
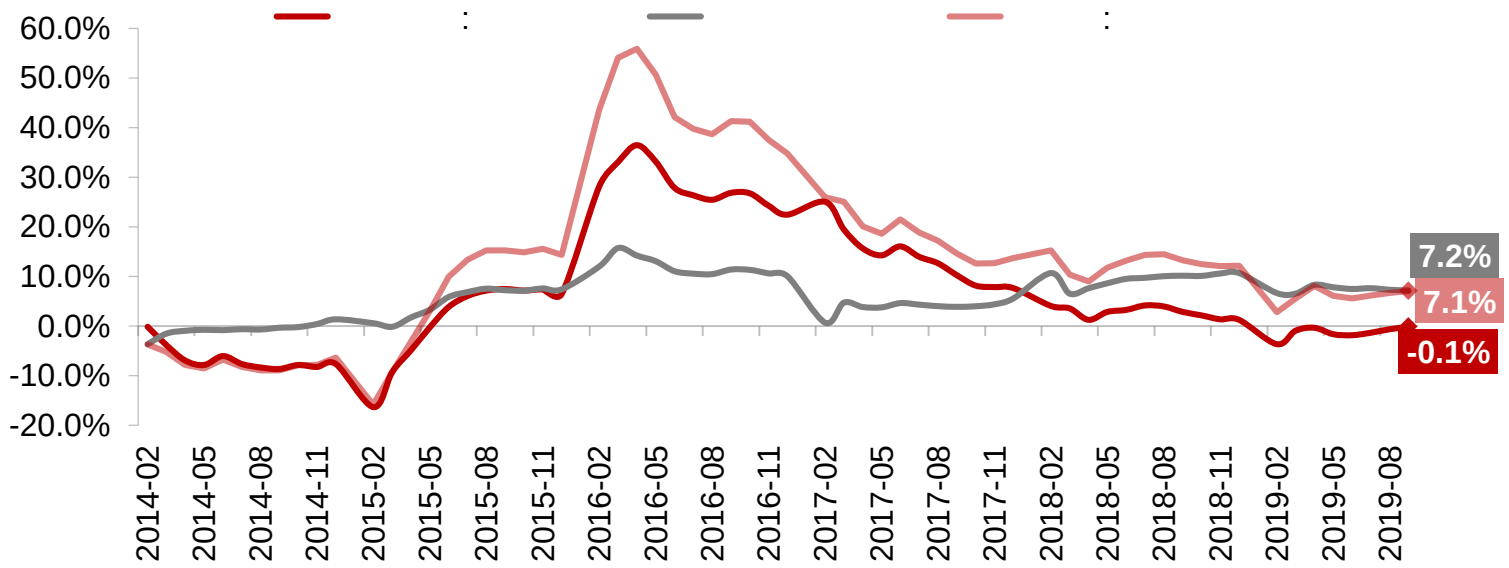
TOP50 5700

28% 产

20 12



(2014-2019Q3)



下

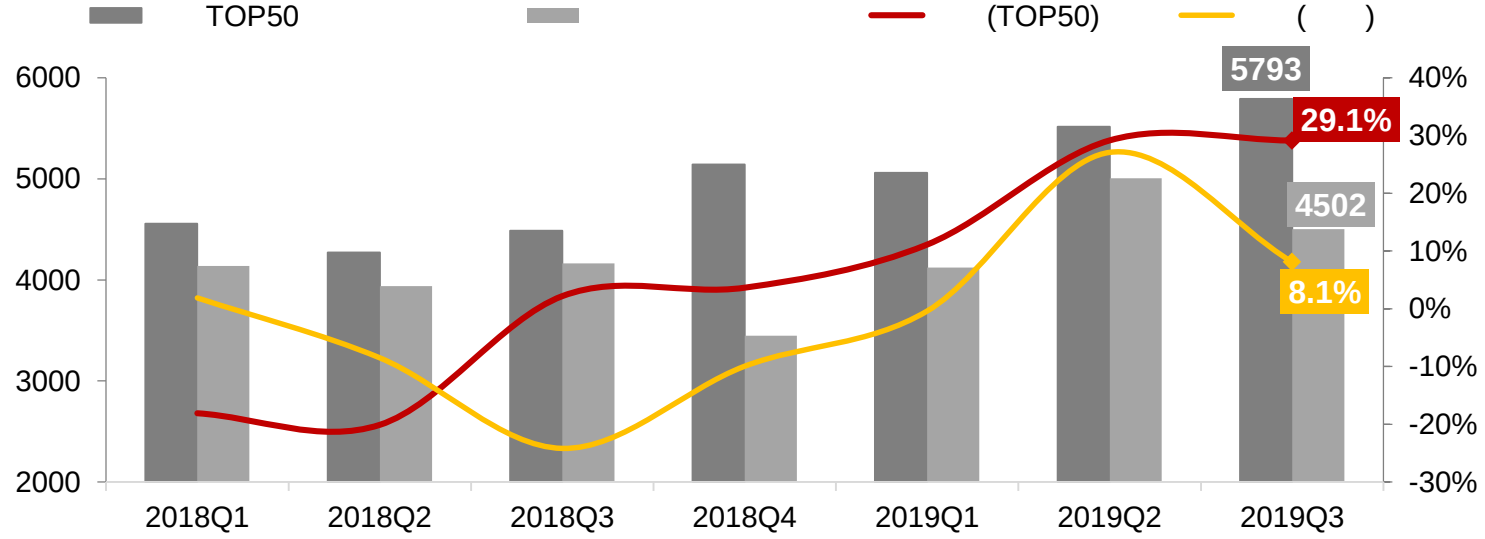
TOP50

5800 / 29%

4502 / 8.1%

1200 /

TOP50 ( )



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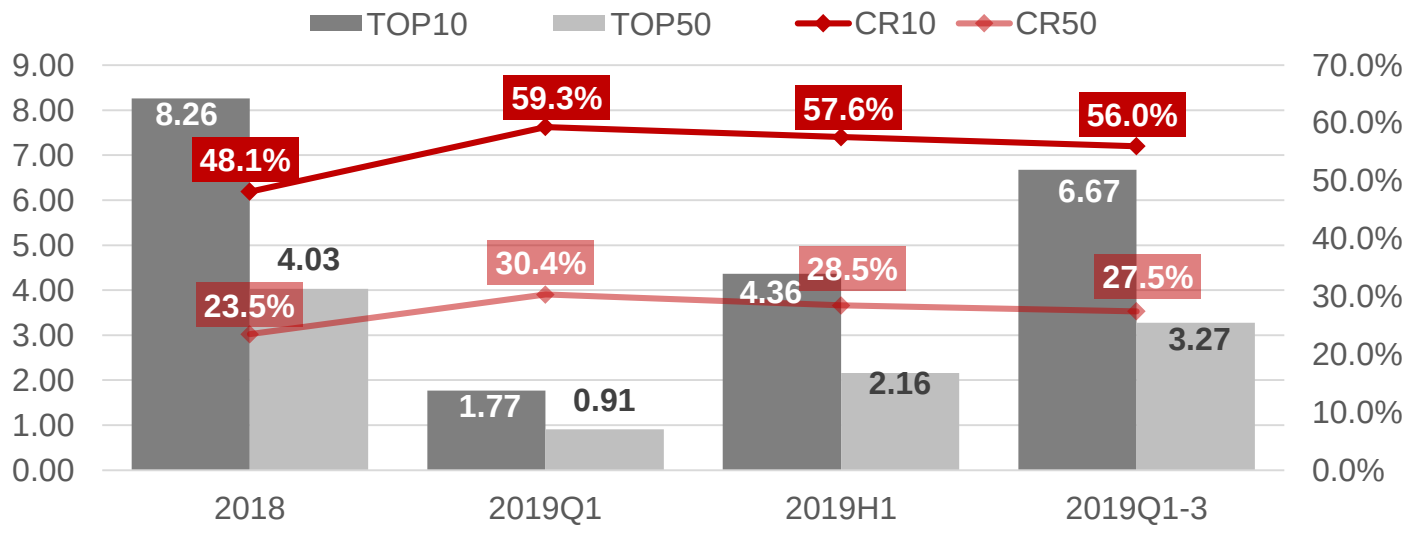
Top50 (,2018-2019Q3)



(,%)

	2018-12	2019-03	2019-06	2019-09
TOP3	21%	-12%	-1%	6%
TOP4-10	31%	19%	20%	14%
TOP11-20	43%	7%	19%	26%
TOP21-30	52%	9%	6%	7%
TOP31-50	54%	22%	25%	21%
	36%	**6%**	**13%**	**14%**

Top50 6.67
7% 36%
TOP50
8
TOP3
TOP4-10 TOP11-
20 TOP31-50 20%

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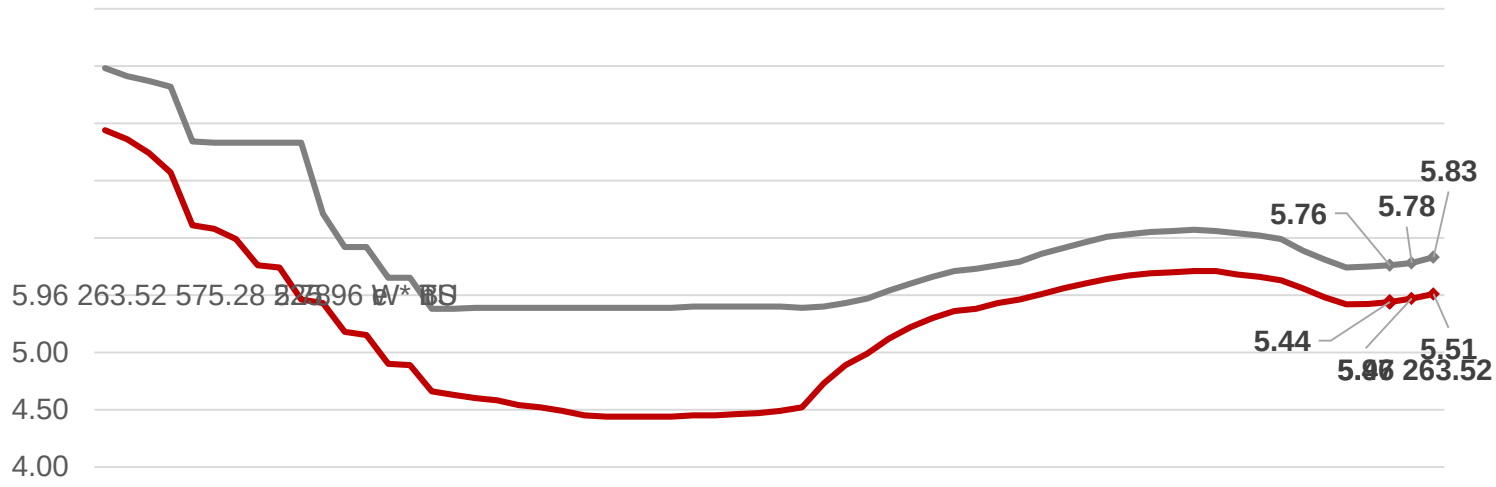
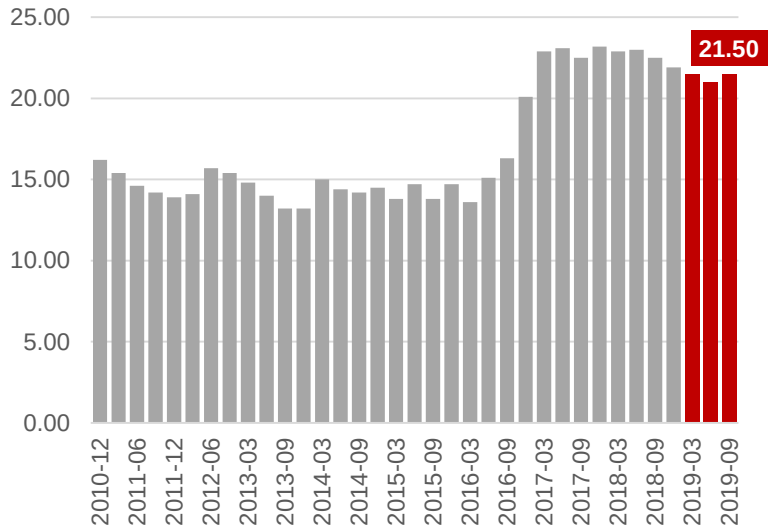

5.83
5.76
5.78
5.44
5.51
5.00
4.50
4.00

“ ” 8


25.00
20.00
15.00
10.00
5.00
0.00
21.50
2010-12
2011-06
2011-12
2012-06
2013-03
2013-09
2014-03
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2016-09
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2018-09
2019-03
2019-09

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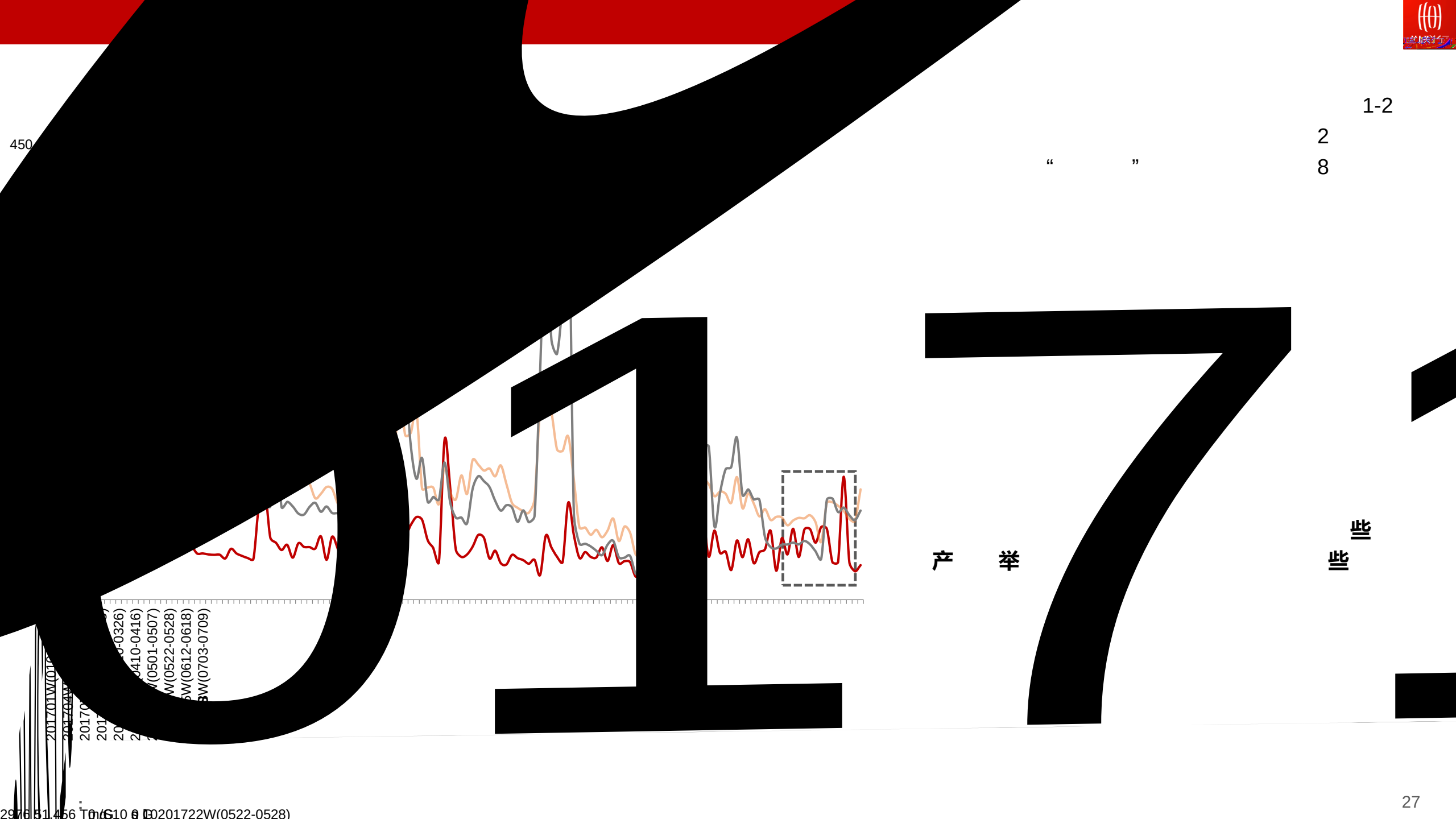

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1. **:**

a) :

b) :

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a) : ( ) ( ) ( ).

b) : ;

c) :

2.

45 ( )

3. ,

45 **举**