

.....	5
≈ Ů [≈]	6..
≈ ll	18
≈ Ğ Ů	23
≈ Ω □ ☼	30
.....	34
. 90 √ √ √	37
1 [OBJ] ' 6	49
↓ [OBJ] 29.1% 7	53
∩ Ω ∞ Ω	60
2018	67

1		၇	၆	.....	6
2		၇	၆	.....	6
3		၇	၆	.....	6
4		၇	၆	.....	6
5		၇	၆	.....	7
6		၇	၆	၇	7
7		၇	၆	.....	7
8	2018		၆(%)	.....	8
9	2018		၇	၆	9
10	2018	၆		.....	11
11	2018	၆		.....	11
12	2018	၇	၆±20%	၆	12
13		၇	၆	.....	14
14			၇	၆	14
15			၇	.....	15
16		၇	၆(2018.12	၆	15
17	၆		၆	.....	16
18	၆		၆	.....	17
19			(2007-2018	၆	18
20			(2007-2018	၆	18
21	2016	၇	၆-2018	၆	19
22	2016	၇	၆-2018	၆	19
23	2015-2018	၇		၆	20
24	2015-2018	၇		၆	20
25	2015-2018	၇	၆	၆	20
26	2015-2018	၇	၆	၆	20
27	၇	၆		၆	20
28	၇	၆		၆	20
29		၇	၆	၆	20
30		၇	၆	၆	20
31	2018	၇	၆	Top30	21
32	2018	၇		Top30	22
33	A	၆			23
34	A	၆			23
35	A	၆		၆	24
36		၇	၆	(	25
37	၇	၇	၆	(	25
38		၇	၆	(	25
39			၆		26
40			၆	(%,2016-2018).	26
41	၆	၇	၆	(%,2016-2018)	26
42	၇		၆	(	26
43		၆	'	(%)	27
44	-		၆	=	27
45	-	၆	၆	'	27

46	-	28
47	₩ 3	28
48	' N	29
49	ĩ ((2010W01=100,2008-2018))	30
50	4 (2010W01=100,2017-2018)	30
51	† (2010-2018))	31
52	% (2010-2018)	31
53	Ω % (2010-2018)	31
54	₤ ' (%)	32
55	35 ~ 』	32
56	35 ~ 』	32
58	↓ ~ ₤ %	33
59	2018 e 20	33
60	^ :GDP: : %	38
61	^ PMI(ISM Markit)	38
62	^ ð †	38
63	^ M 4	38
64	^ ' .	38
65	^ † M 4 ' " † ' .	38
66	^ / CPI PCE	38
67	^ † PPI	38
68	♪ GDP % (,)	39
69	♪ 'O PMI	39
70	♪ ð † ð	39
71	♪ 4	39
72	♪ †	40
73	♪ ' .	40
74	♪ CPI PPI	40
75	♪ GDP % (,)	41
76	♪ 'O PMI	41
77	♪ †	41
78	♪ †	41
79	♪ ' .	41
80	GDP % (N)	42
81	PMI † ð	42
82		42
83	†	42
85		42
86		42
87	♪ 』 GDP	43
88	♪ 』 †	43
89	♪ 』 Δ ' .	43
90	GDP N % ()	44
91	PMI PMI	44
92	† ð %	45
93	♪ %	45
94	%	45
95	~ † 4 %	46

96	∂ GDP '	46
97	~ %	47
98	~	47
99	∏ ∏ %	47
100	∏ %	48
101	Δ PMI	48
102	Δ '	48
103	2018 M	49
104	(2015-2017)	51
105	(2013-2017)	52
106	γ	53
107	γ	53
108	.....	

2018	15				
	15.0		12.2%	17.2	
1.3%		8,737 /		11.3%	5.2
11.0%		20.9		82.2	

2017

2017

2018

(1)

15

12.2%

2018

2017

2018

1.33

14.7%

15.0

0.63

12.2%

2.6%

12.6

0.7%

84.3%

1.8

0.40

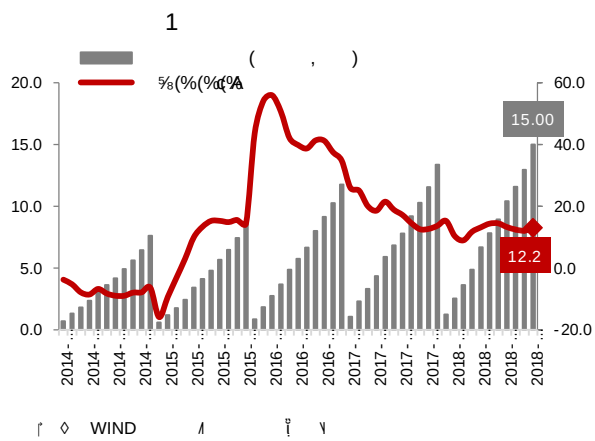
103.8%

5.0%

4.2% 8.9% 2.6%

-1.0% 0.6% 1.2%

2018



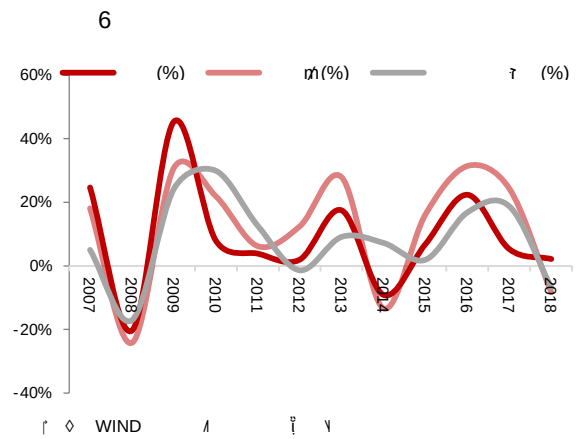
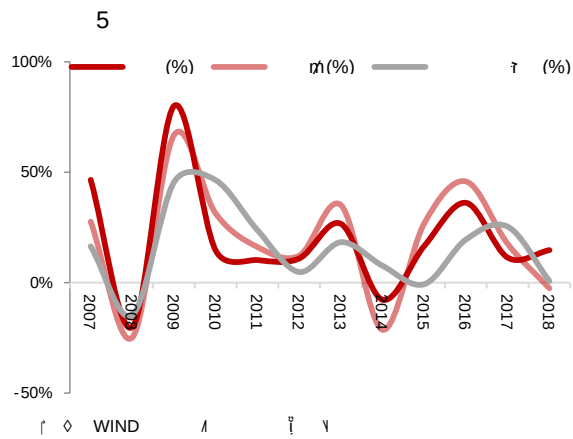
3



4

WIND

WIND

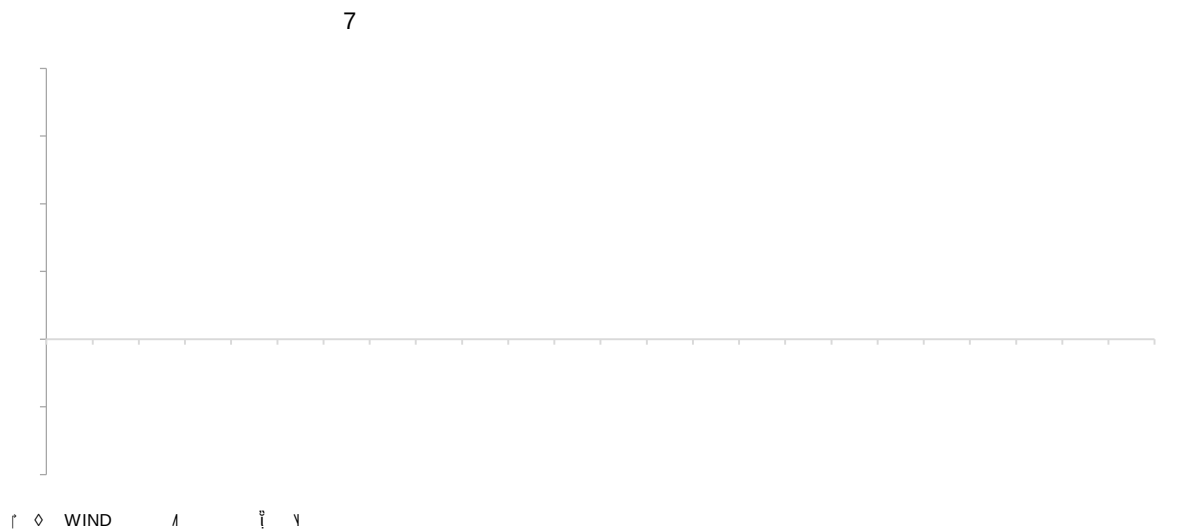


(2)

2018 8,737 / 10.7% 4

2.2% 1.3% 2017 10%

5% 2018



1.21 4 4.22 1.3%

1.06 4.1% 3.67 0.4%

4.4%

8 6 11 9 1.55 1.68 3.6%

5.1%

2.4 11 3 1.3 3.7% 10 (-1.3%)

(3)

45 2017 2016

4%

20% 17% 12% 2017 (2017

66%) (2017 37%) (2017 24%) 40%

-6% -2% (2017 47%) (2017

36%) (2017 19%) 257% 42% 39%

(2017 126%) (2017

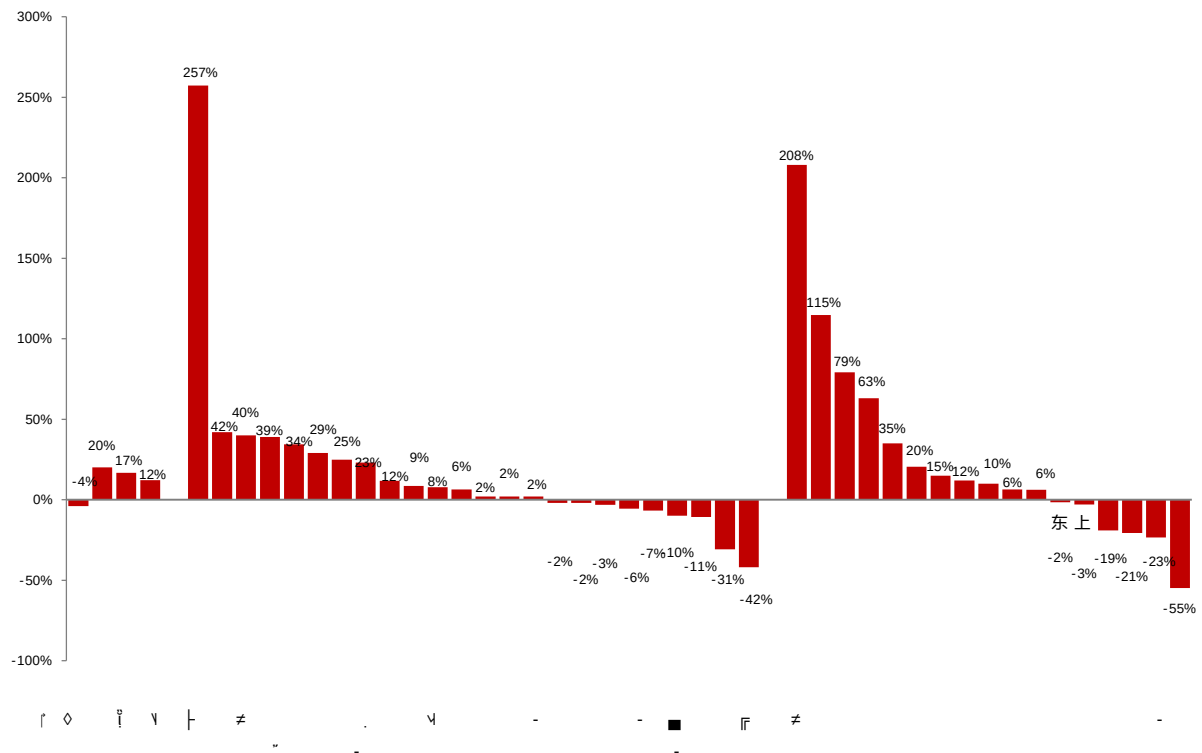
80%) 21% 2% (2017

68%) (2017 58%) (2017 28%) 115%

63% 35%

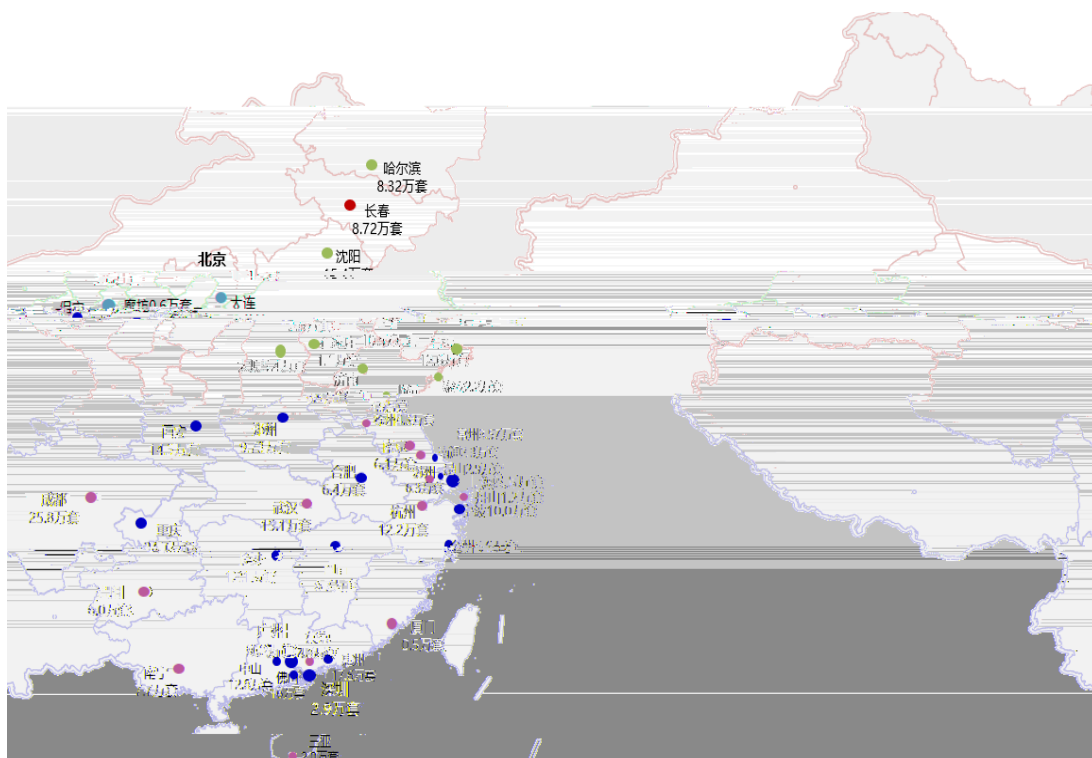
8 2018

(%)



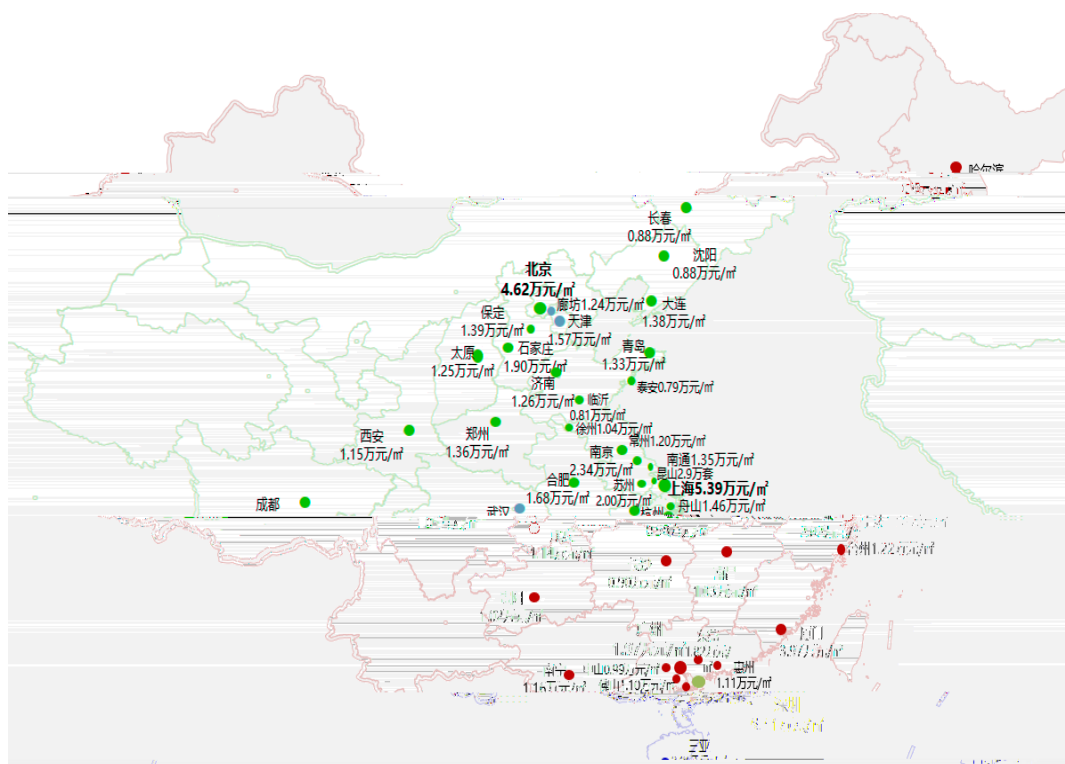
	()	(%)	()	(%)		()	(%)	()	(%)		
	441	-11%	2,038	-4%	4	-	1274	-24%	3596	-7%	
	〒	635	7%	3,422		20%	"	958	-27%	1294	-10%
		988	-2%	1,949		17%	№□	1667	-8%	1634	-11%
	■	292	13%	1,583		12%	.	126	-34%	239	-31%
	742	217%	1,247	257%			71	-49%	284	-42%	
	≠	1398	34%	1,252		42%		246	173%	342	208%
		2780	14%	3,174		40%		940	58%	931	115%
		1712	6%	1,965		39%	↳ 〒	208	68%	462	79%
		711	-14%	727		34%		359	26%	588	63%
	ï	926	7%	814		29%		271	100%	266	250%
		1031	11%	1,398		25%		1692	17%	1875	20%
	L	1260	15%	2,123		23%		1362	6%	1492	15%
					4						

10 2018



10 2018

11 2018

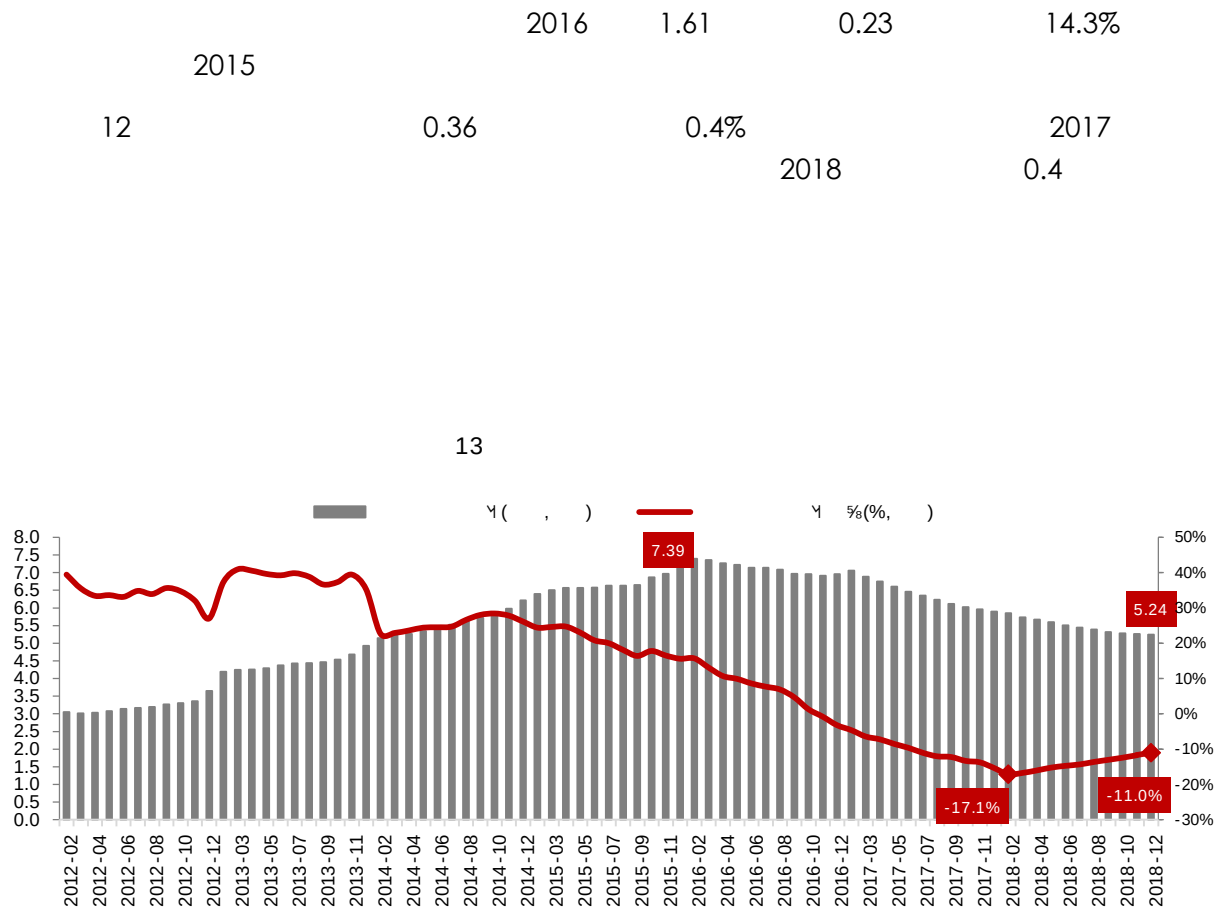


11 2018

12 2018

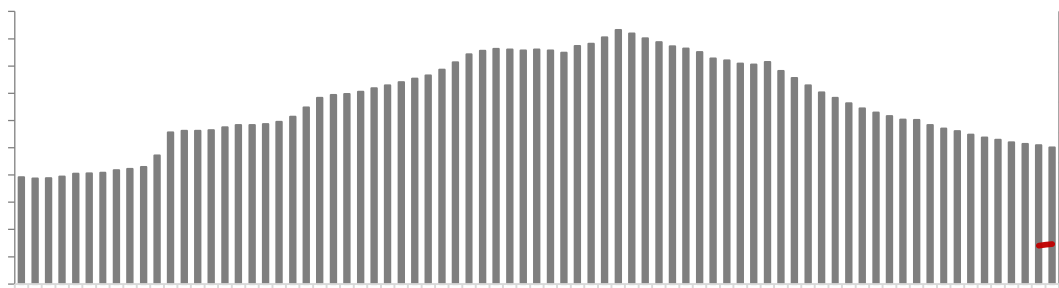
20%

(%)			
-34.4%	1	2015	1 2015
	2	2017	60% 2018
-48.8%	1	2017	2017
	2	2018	2018
173.0%	1	2017	2017
	2	2018	2018
67.6%	1	2017	2017
	2	2018	2018
57.5%	1	2017	2017
	2	2018	2018

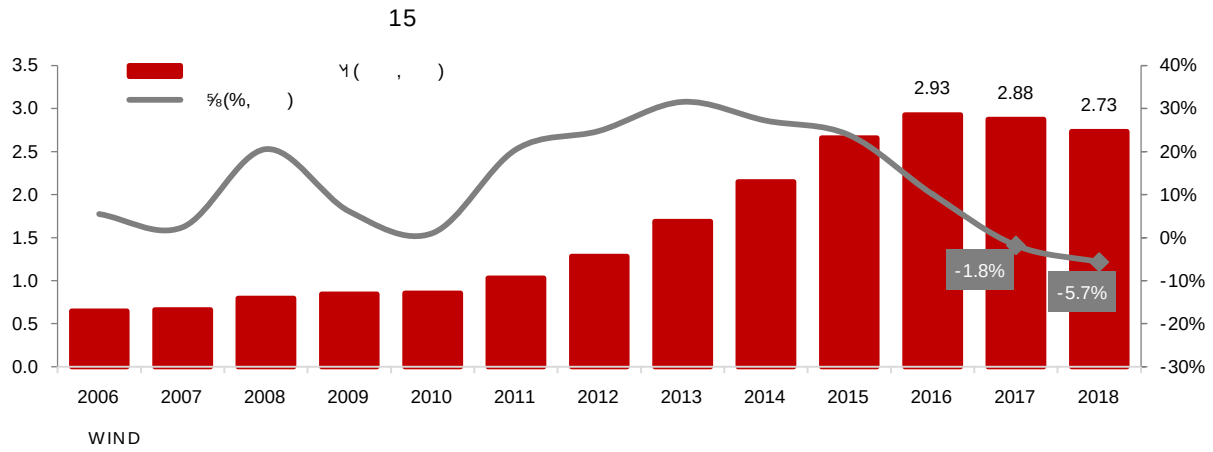


WIND

14



WIND



2018

2018

45

18

56.2

37.8

35.5

18.6

20.5

2018

41.1%

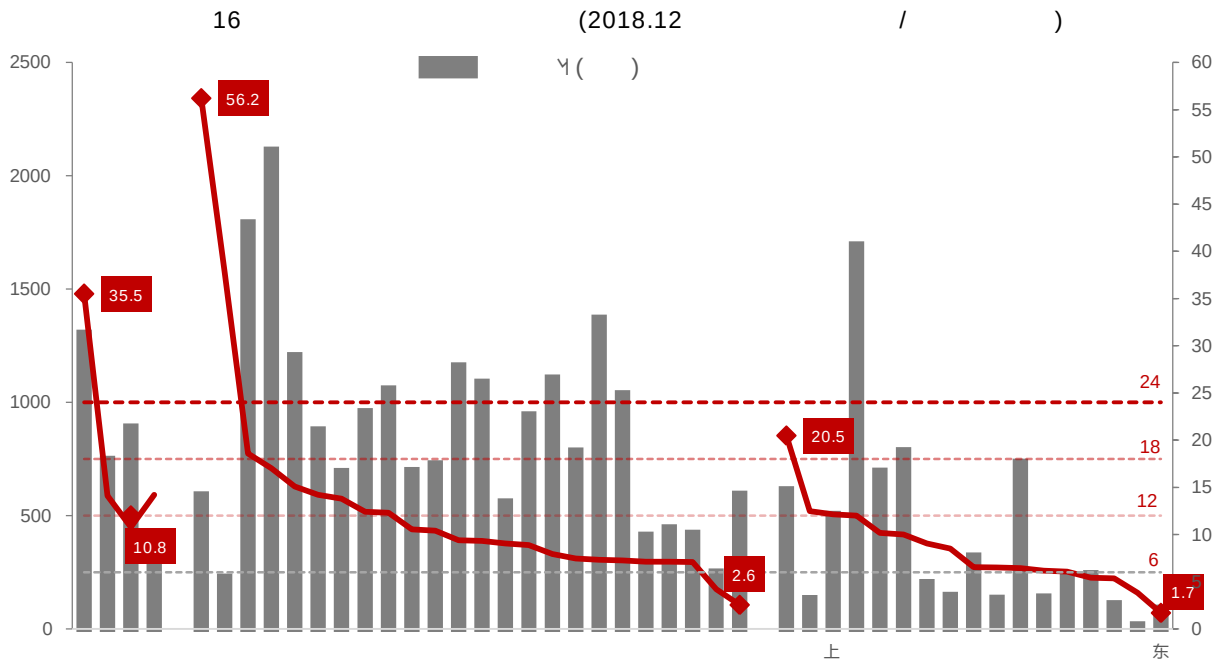
53.3%

2018

1000

35.5

18



2018

2019

Ω

2.4 (

1

2000

2000-2018

2018

)

()

6.5

0.4

34,817

5.5

0.9

18



2018
1 2.5

2018

2019

2019

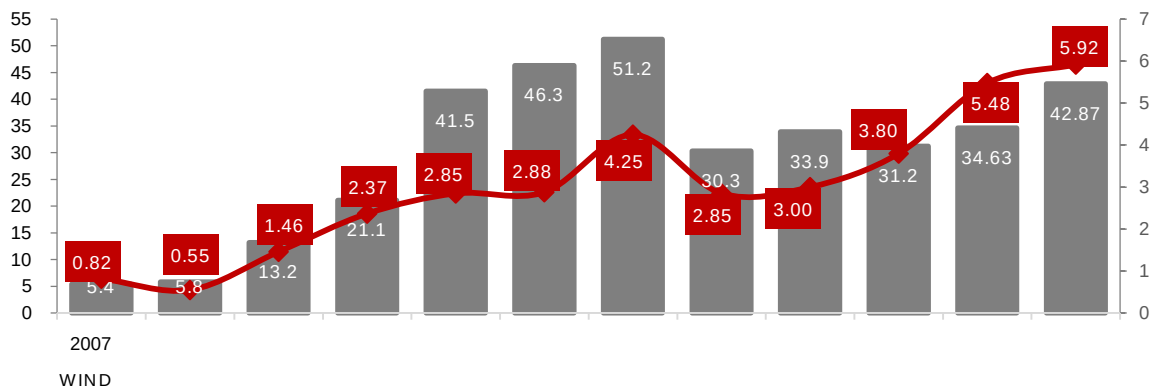
()

5.92 8.0% 4.67 %
 78.9% 42.9 23.8%
 19.9 25.9% 46.4%
 1,381 / 2017 1,501 / 8.0% 2018
 2,346 / 2017 2,612 / 10.2%
 2,286 / 2017 32.0%

19

(2007-2018)

)



20

(2007-2018)

)

WIND

46.6

2017

36.4

28%

2017

11.1%



21 2016 1 -2018 12

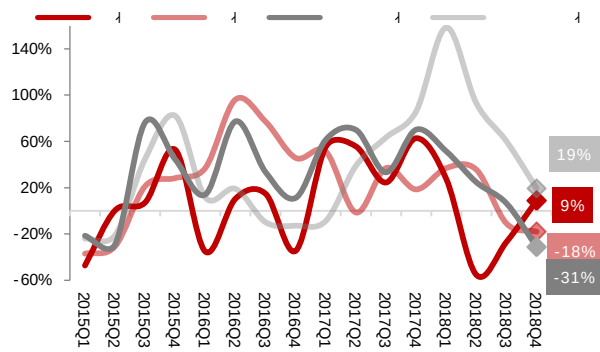
1 0 1 1

22 2016 1 -2018 12

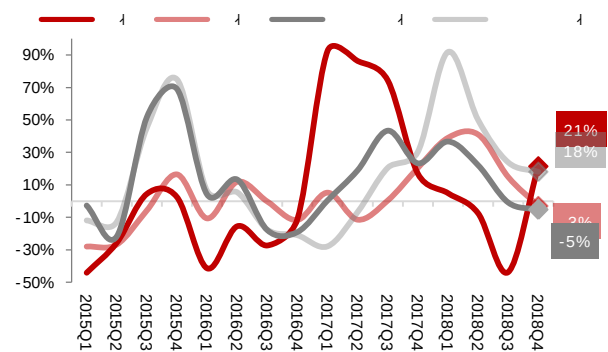
1 0 1 1

2018	6	46.8%	43.0%	12	23.8%	13.9%		
			52%	45%	12	25.9%	13.1%	
				2018				
	12					-3%	-5%	18%
	-18%	-31%	19%					
								4.9%
5.3%	5.9%	12	7.5%	5.5%	6.2%			
								8%
10%	17%	11%				2016		
			2017	63%	2018		-55%	
9%			2017	92%	2018			

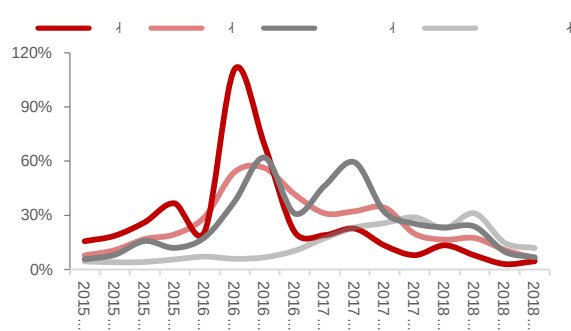
23 2015-2018



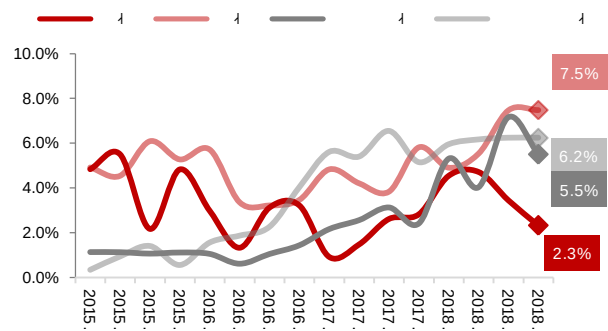
24 2015-2018



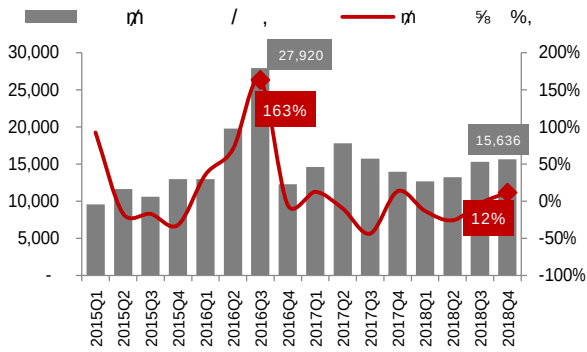
25 2015-2018



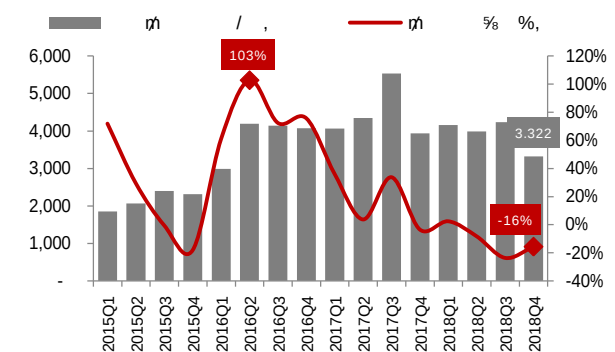
26 2015-2018



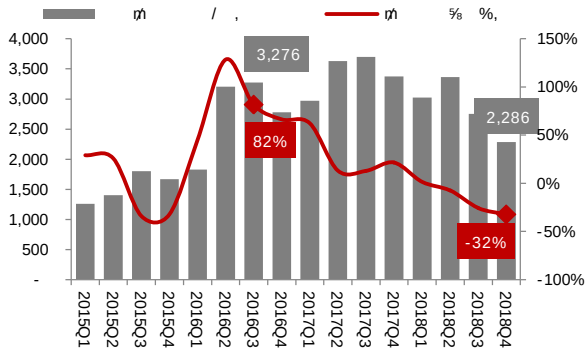
27



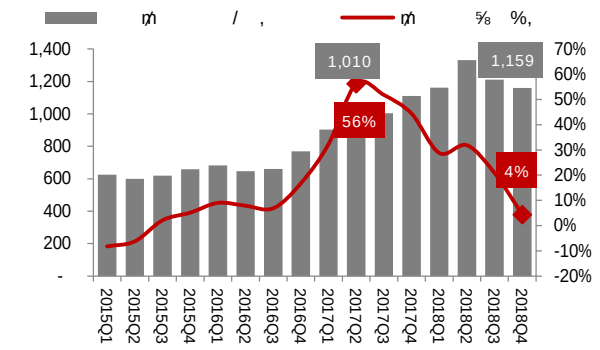
28



29



30





()

2018

30%

30% 18

30%

30%

Top30

2017

10

	31 2018			Top30		
	2018			2017		
	(/)	(%)	(%)	(/)	(%)	(%)
1	VB-EZY-A					

10,641 / 57 70

()

2018 2018 Top30 2017 6 2017 TOP30 25
2018 TOP30 2018 2017

2017

1

2016 9

2

4

23.1% 2017 6 A 4.6

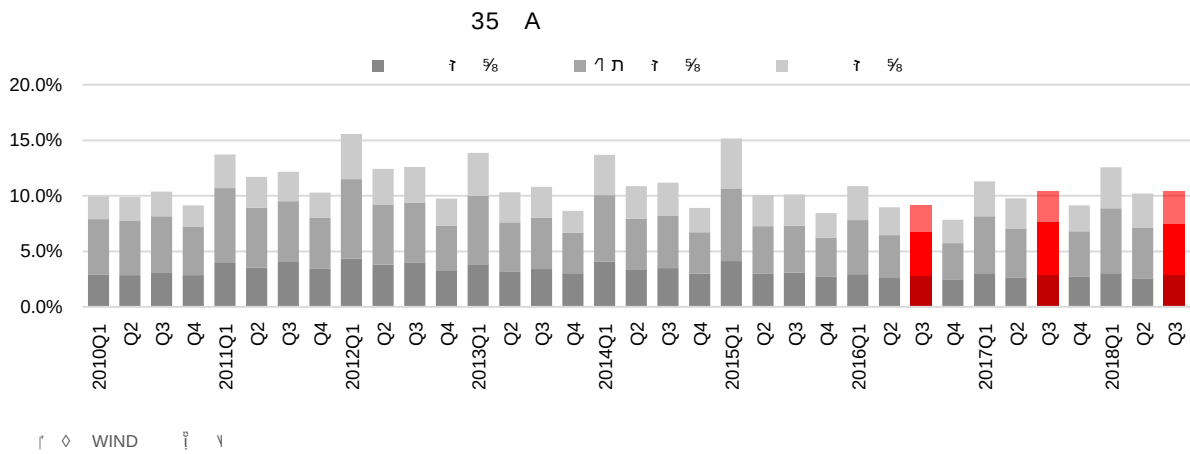
2.5 3.0 2017 0.1

2017 3.0

1. 3.0 2-3

2.

(2)



2010 2018

80% 302.7 480.3 323.7 27.1% 22.9%

40.0% 10,597 28.5%

5.6

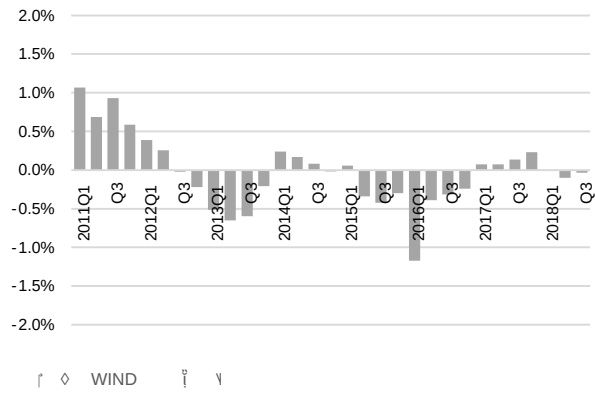
40% 2011 2015

2018 3

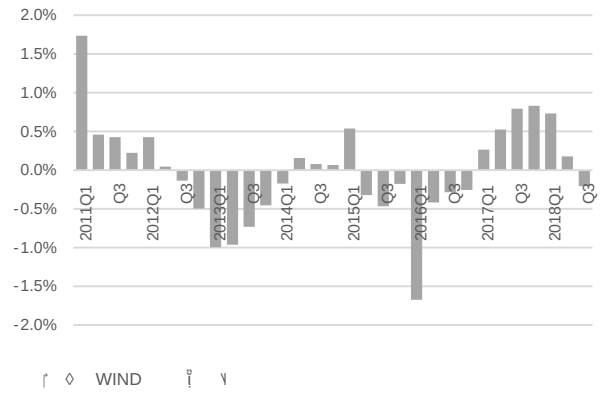
4 (

2018 3

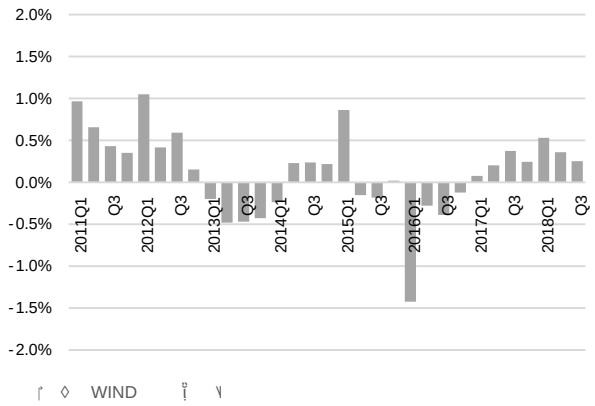
36 (%)



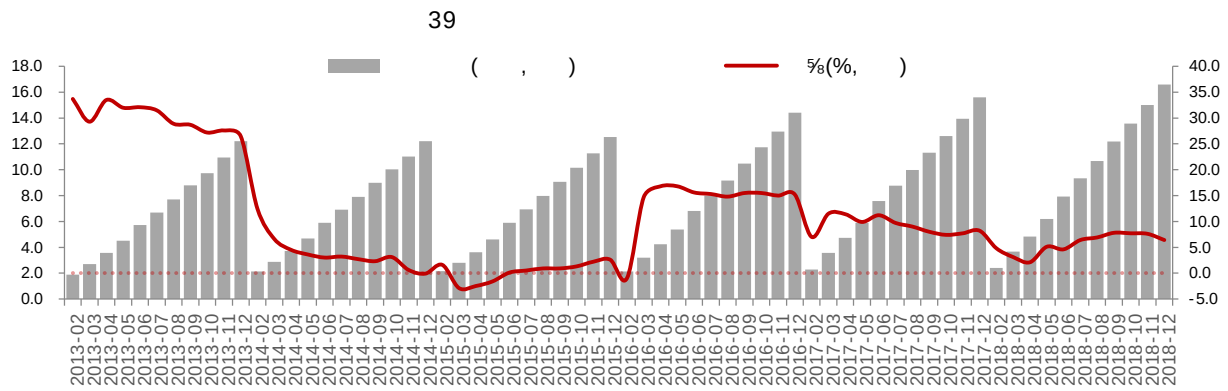
37 (%)



38 (%)



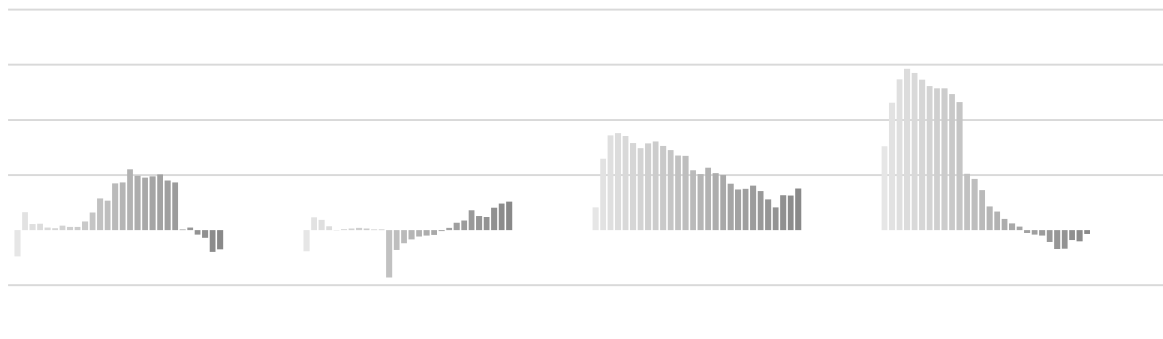
(3)



↑ ◇ WIND ↑ ↓

40

(% ,2016-2018)



↑ ◇ WIND ↑ ↓

41

(% ,2016-2018)

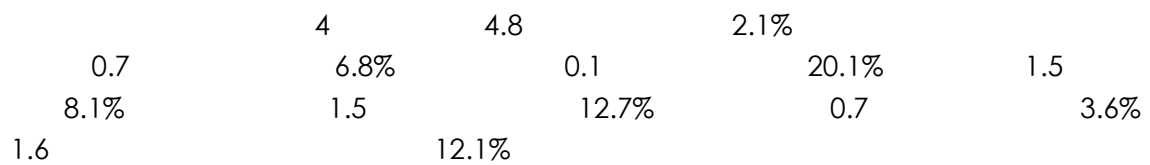
42

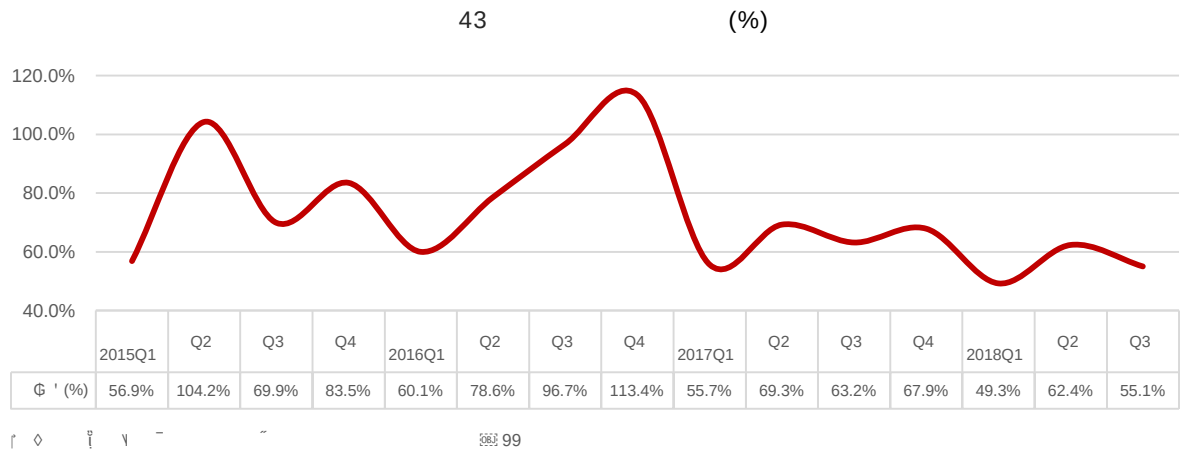
()

↑ ◇ WIND ↑ ↓

↑ ◇ WIND ↑ ↓

2018





2018 1

62.4%

55.1%

6

12

99

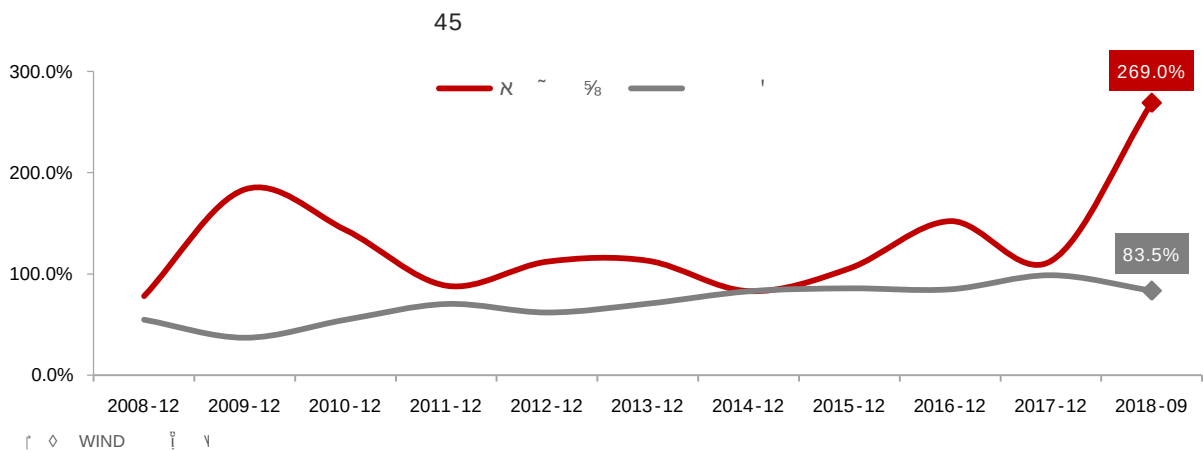
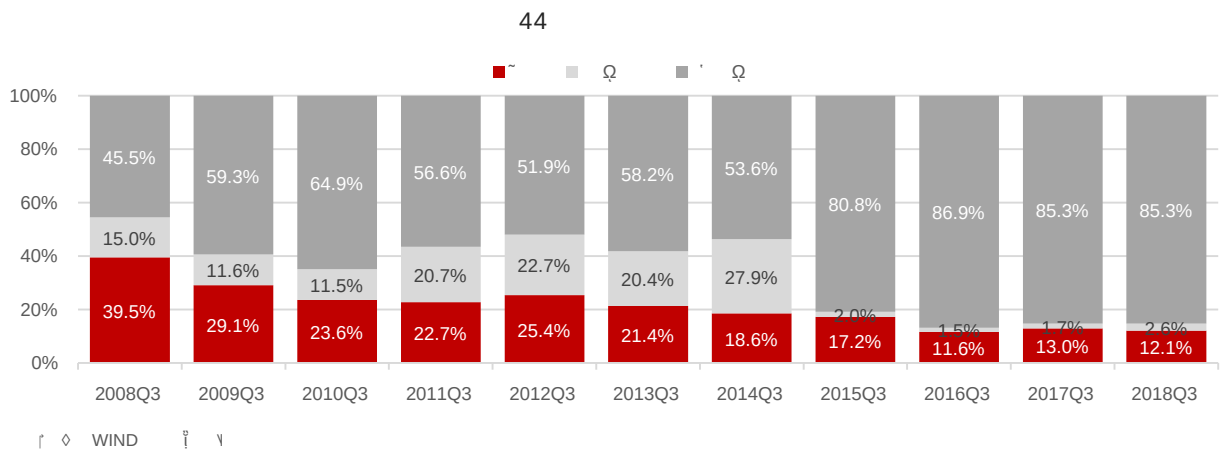
A

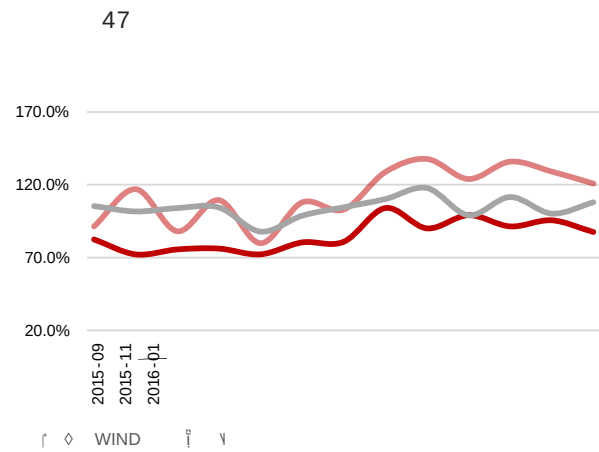
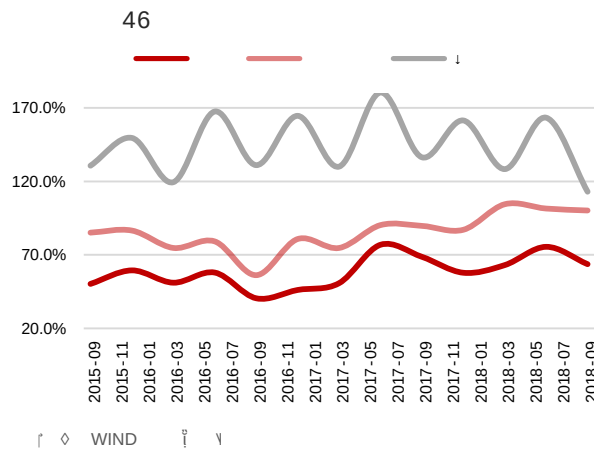
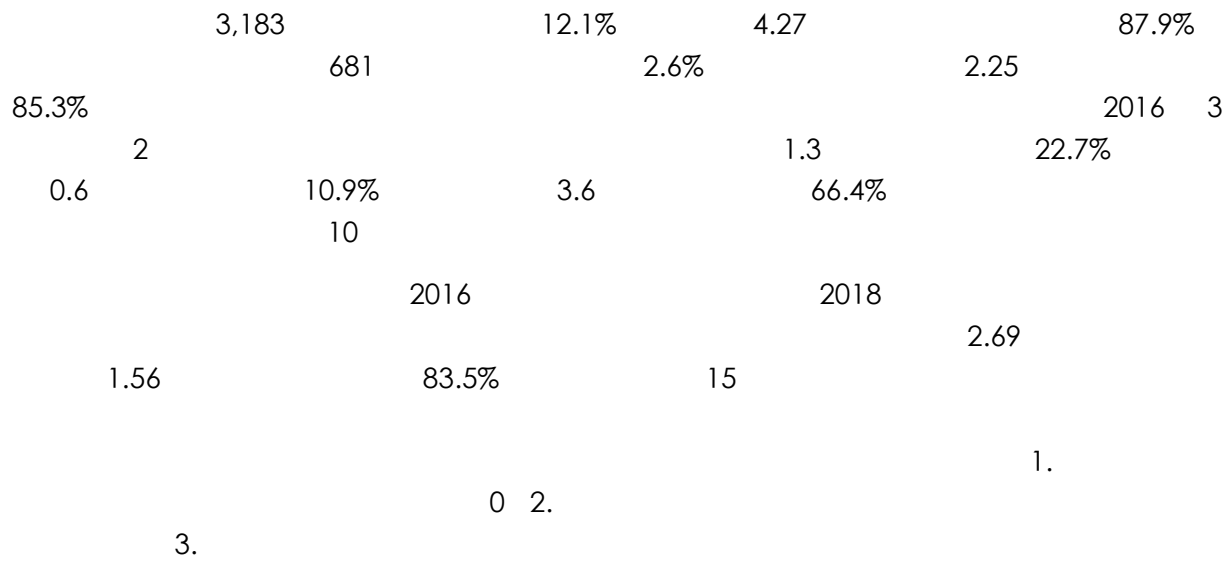
49.3%

60%

2018

(4)





Top21-50 Top51-100

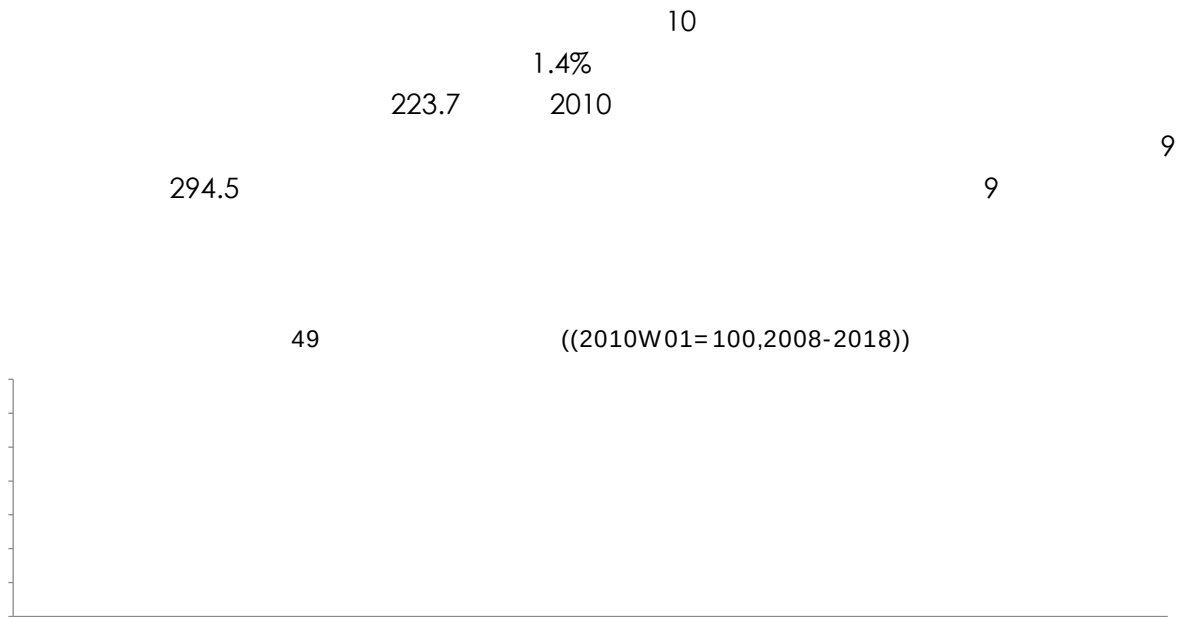
Top51-100

Top20

30%

		2017-09		2017-12		2018-03		2018-06		2018-09	
		(%)		(%)		(%)		(%)		(%)	
		40.5%	68.7%	35.8%	57.9%	31.8%	63.1%	29.3%	75.5%	19.9%	63.7%
	κ υ ρ	8.7%		19.4%		8.3%		33.2%		18.8%	
		12.2%		17.3%		19.5%		18.7%		20.4%	
		46.8%	89.7%	29.8%	87.0%	34.2%	104.4%	31.6%	101.4%	30.5%	100.1%
	κ υ ρ	8.1%		41.1%		-4.7%		25.1%		19.5%	
		9.9%		12.6%		12.6%		14.2%		15.8%	
		39.7%	136.3%	26.7%	161.3%	17.9%	128.3%	17.5%	163.2%	11.8%	113.0%
	κ υ ρ	32.0%		27.4%		5.5%		20.9%		22.1%	
		36.8%		21.4%		18.6%		21.6%		19.4%	
TOP20		36.7%	90.0%	39.5%	99.1%	28.7%	91.4%	26.3%	95.6%	24.9%	87.5%
	κ υ ρ	20.0%		19.8%		8.2%		27.7%		26.6%	
		17.1%		25.2%		19.1%		21.2%		17.5%	
TOP 21-50		99.3%	137.6%	29.5%	123.9%	35.6%	135.8%	22.7%	129.0%	16.4%	120.8%
	κ υ ρ	40.4%		13.7%		0.7%		21.9%		17.5%	
		53.3%		15.2%		19.0%		17.5%		21.3%	
TOP 51-100		36.9%	117.8%	21.5%	99.0%	28.1%	111.6%	21.5%	100.1%	22.5%	107.9%
	κ υ ρ	13.5%		15.1%		21.5%		35.8%		39.0%	
		13.5%		16.6%		14.0%		20.0%		15.3%	
↑ ◇ WIND ↓											

(1)

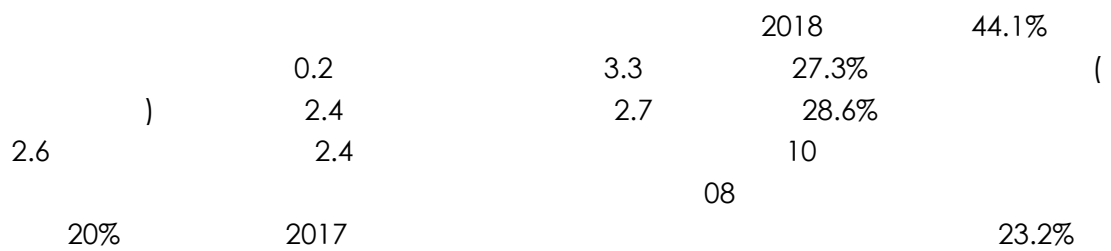


↑ ◇ ↓ ▼

50

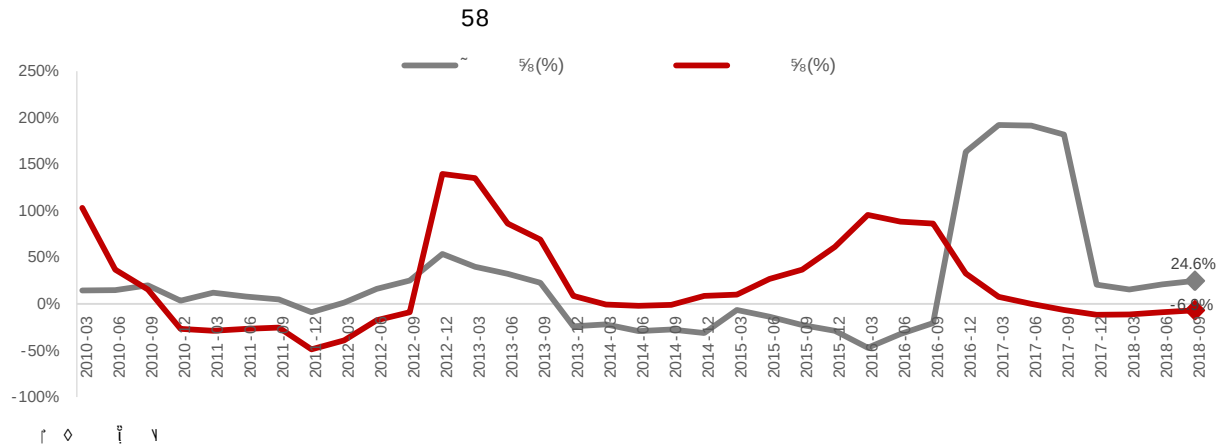
(2010W01=100,2017-2018)

↑ ◇ ↓ ▼





2018	2018	21.9%		
	2013	36.5%		27.4%



	2018	2018	2019	2019
	580.0	626.0	*920.0	-20.7%
	84.3	85.17(1-11 ۆ)	-	-
≤	50.0	66.3	15.0	-70.0%
γ	47.1	47.1	-	-
	38.5	39.8	-	-
	29.2	40.6	18.3	-37.3%
■	28.6	28.8(1-11 ۆ)	-	-
	28.2	29.4	21.5	-23.9%
	27.8	32.9	27.8	0.0%
	25.5	25.5	15.0	-41.2%
■	24.2	24.3	*45.6	-5.7%
γ	23.2	23.2	*47.7	2.8%
≤	23.0	23.5	*43	-6.5%
γ	21.5	25.6	22.0	-
	20.2	20.3	*44.4	9.9%

2019-2020

2018 10

2017-2018 60%

2019 1.74 2019 4300 460 2018 626

166

2011

2018

2008

2019

30

2008

2019

5G

V

2019

1

1 1

2019

1.

2.

3.

2019

32.9%

17.7%

16.3%

86% 3

2019

7

10%

2018

2019

90

2018 6.8% 6.4% 6.6% 12 GDP 90 2019 2.5% -1.2%

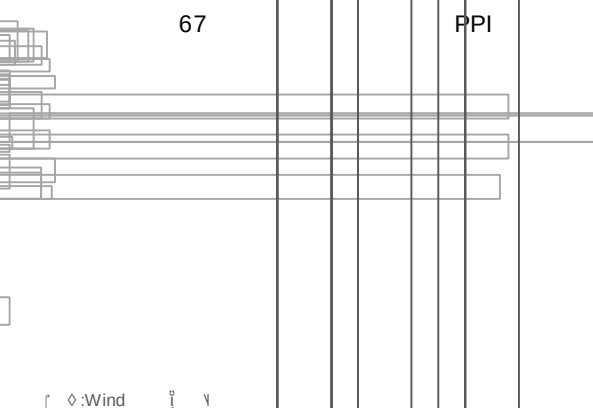
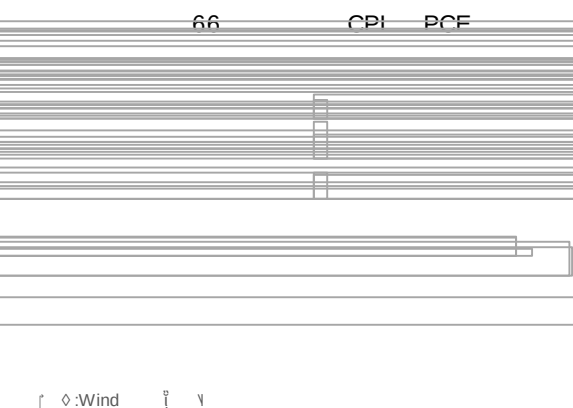
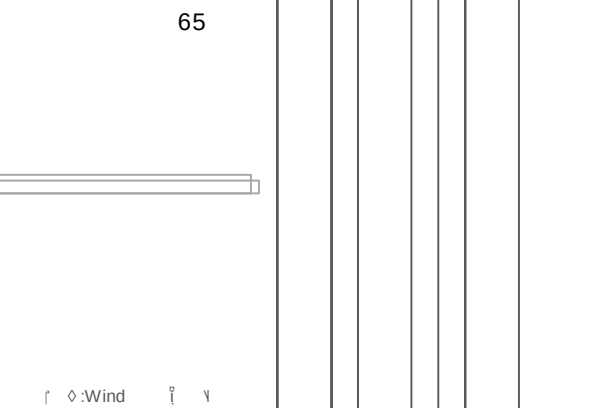
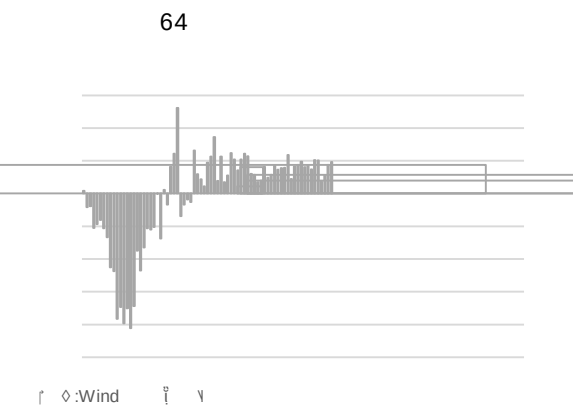
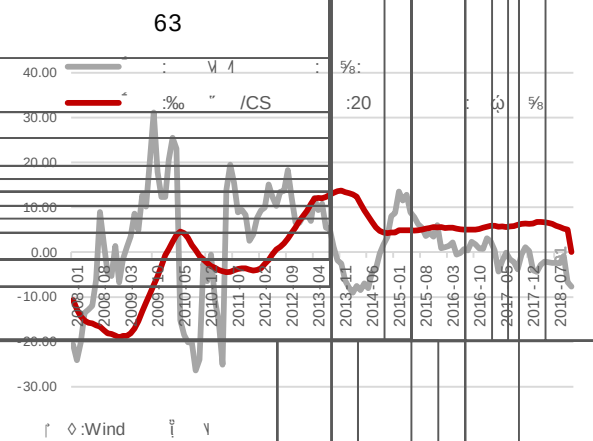
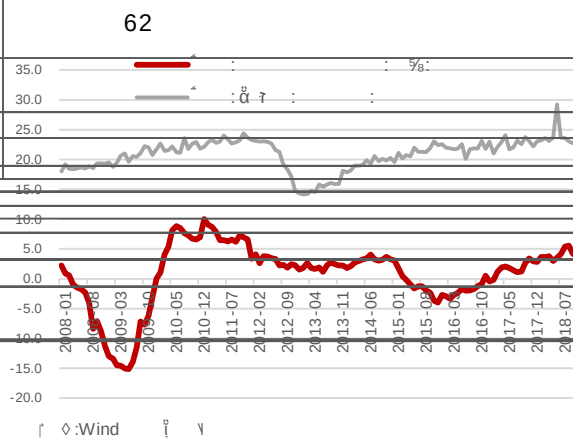
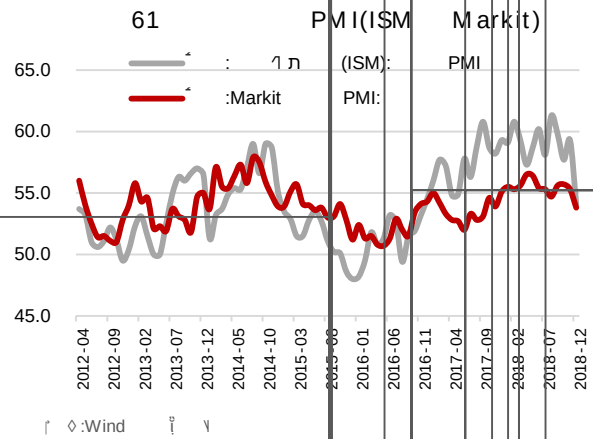
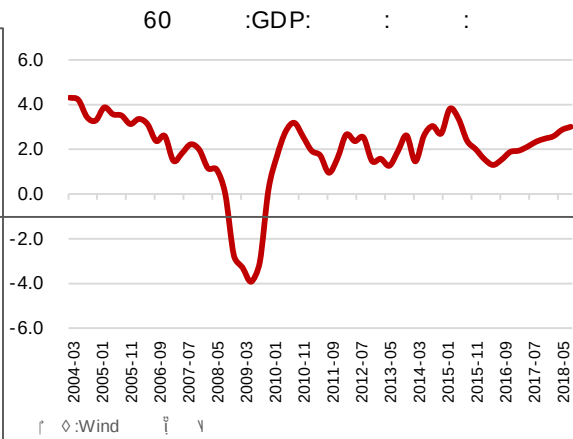
(1)

2008

a)

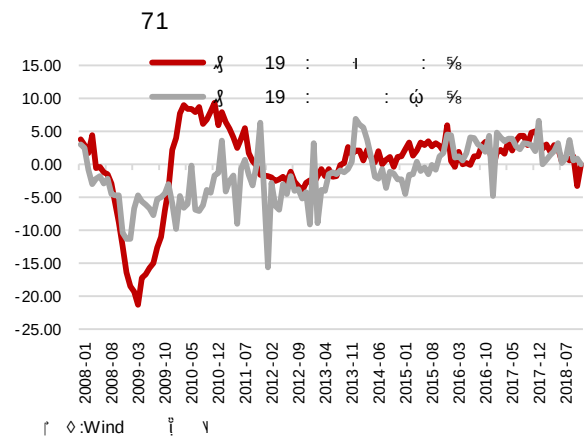
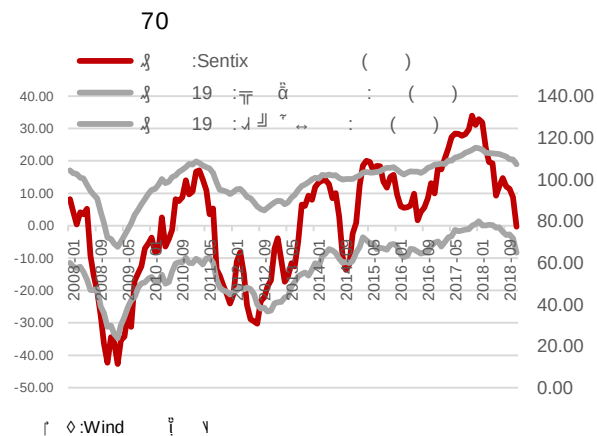
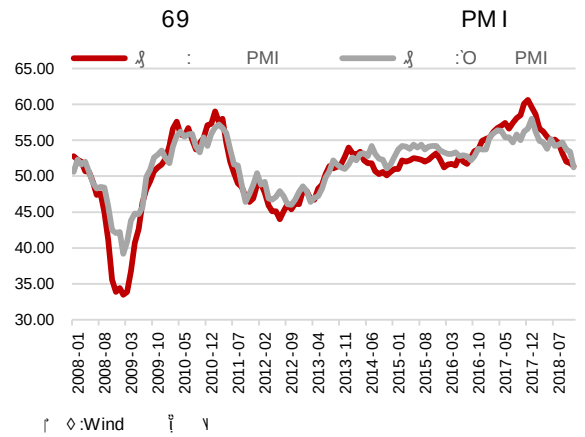
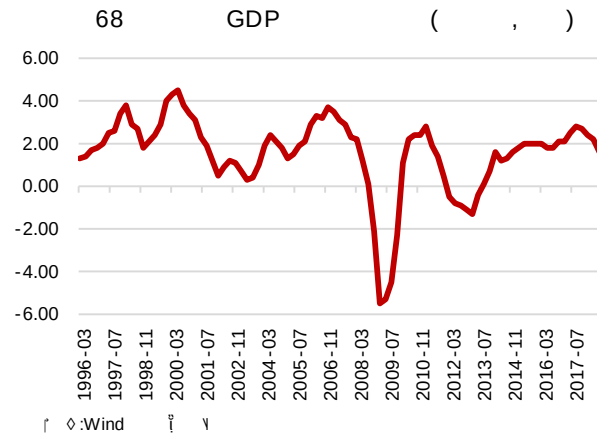
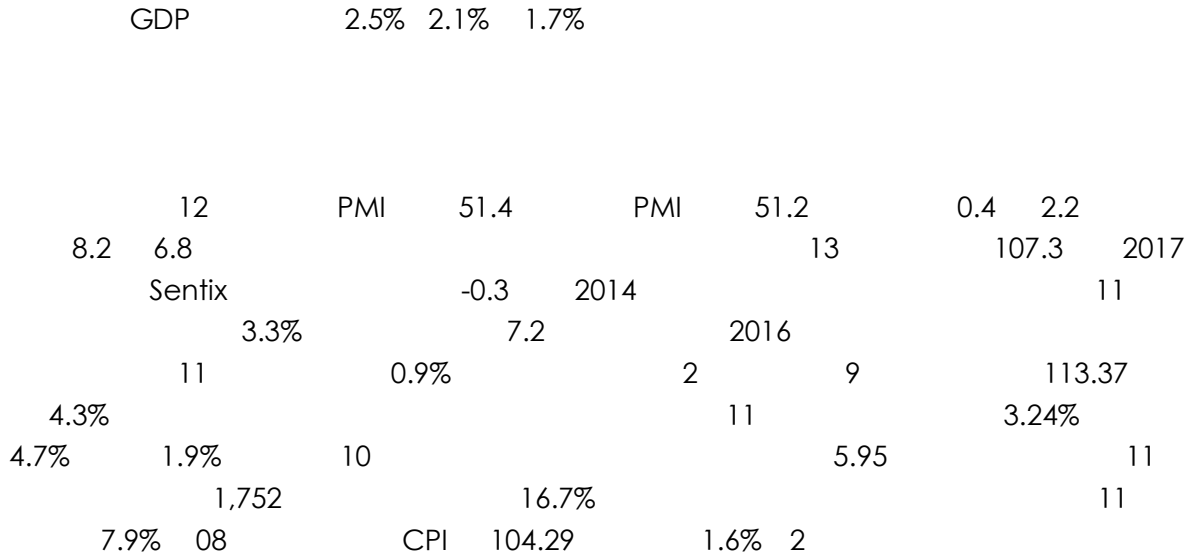
2018 2.2% 4.2% 3.4% 10 GDP
ISM PMI 57.7 2.1 4 11 Michigan 24.1 1.2 7
97.5 1 11 Sentix

10 -4.4% -5.1 6.7% 0.3
5 -5.5% 2.5 9 20
5.2% 0.3 3
:10 5.9% 3.4 9
11.4% 6 7.2% 4 4.1
21.7% 3
:10 25 3.7% 1970 CPI
2.5% CPI 2.1% 2% PPI 2.9% 0.6%
3.5% 3.1% 0.4



b)

2018



72

73

r ◇:Wind

v

74

CPI PPI

r ◇:Wind

v

r ◇:Wind

v

c)

2014

1.25% 1.41%

3.07%

1.50% #AP

2018

0.56 0.5 0.46

GDP

12

PMI

54.2

0.6

PMI

51.2

0.8

GFK

-14.0

2013

11

1.45

3.40

2.26%

2.96%

20.85%

0.85%

4.38%

4.32%

12

107.1

2.1%

10

61.1%

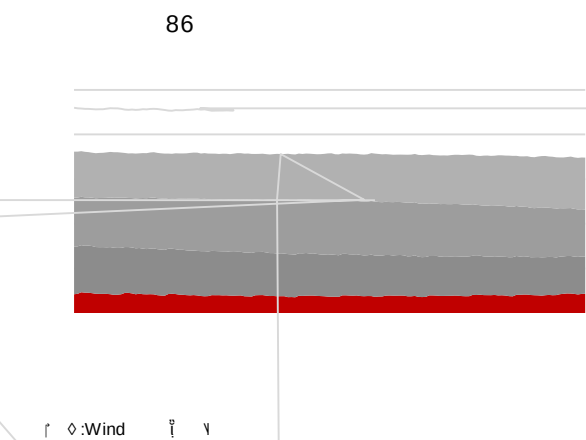
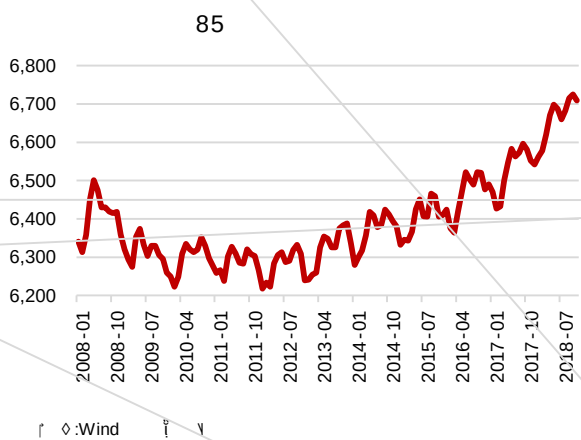
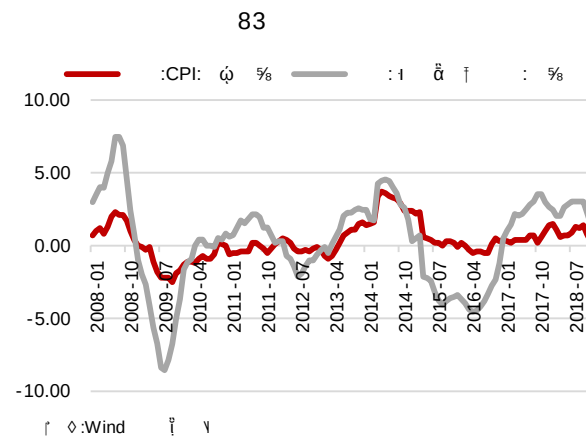
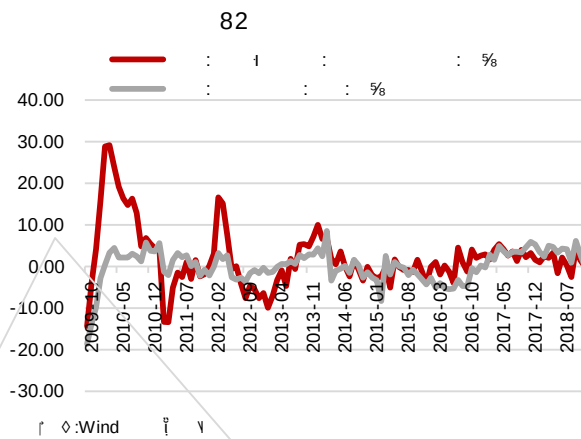
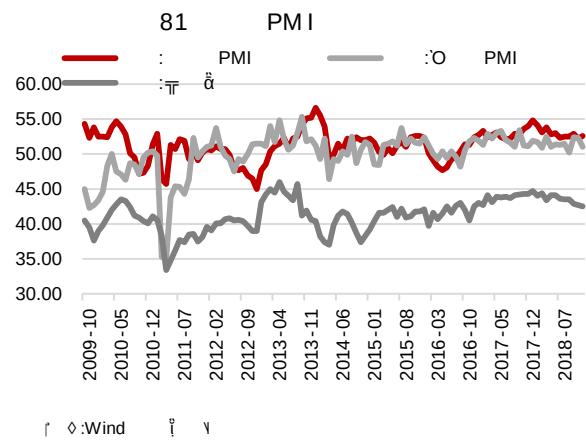
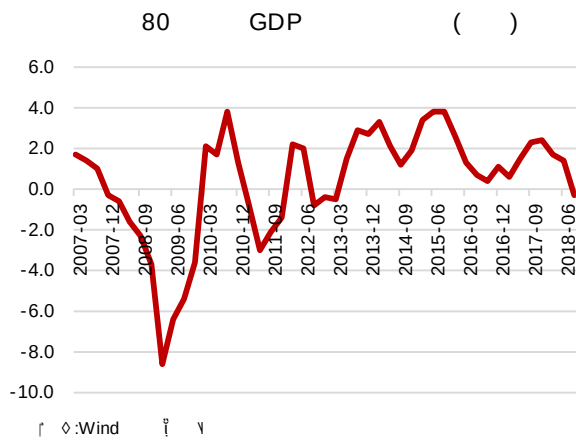
4.1%

3.89%

230

B

25%



e)

QE

7.11%

1.09

1.22% 0.91% 1.27%

2018

1.3%

1.9%

1.5%

1.5%

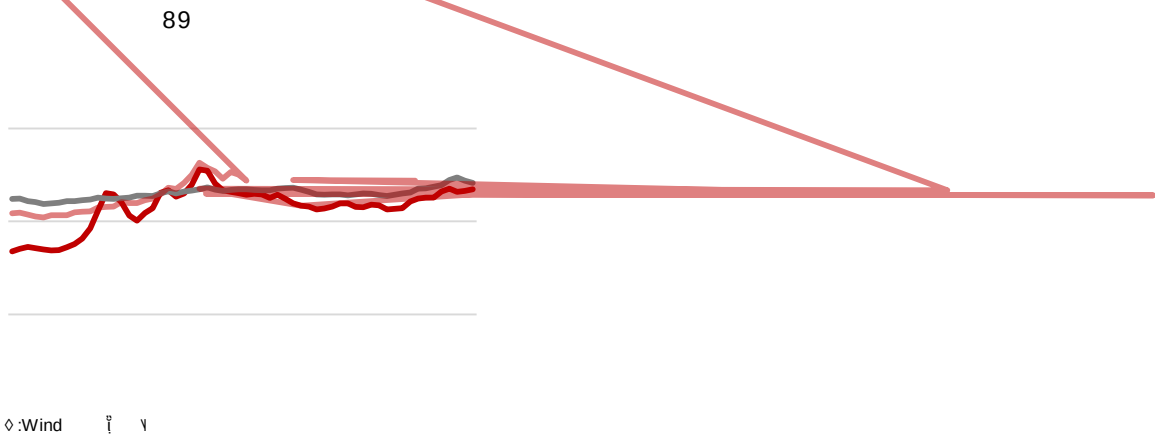
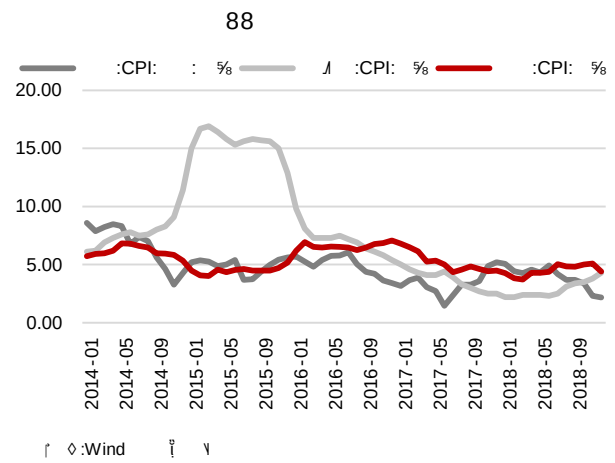
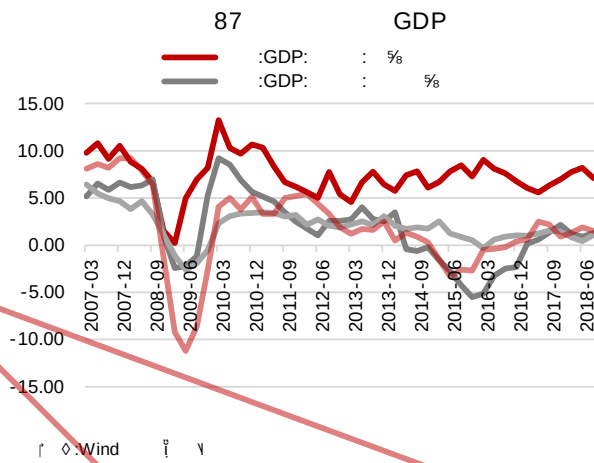
0.82% 0.42% 1.09%

6

9

11

12

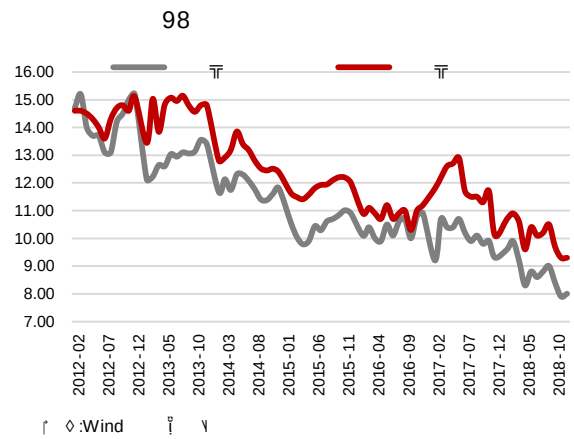
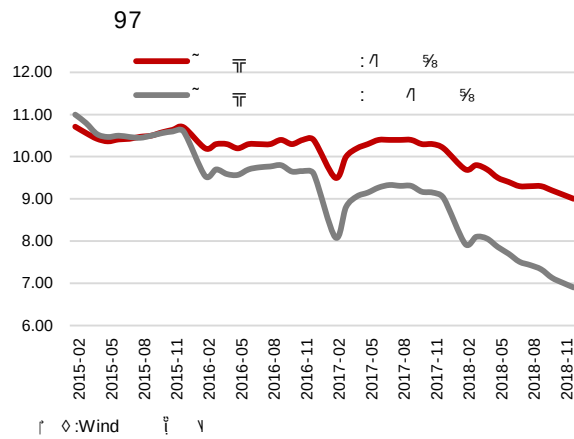


(2)

GDP		6.6%	6.8%	6.7%	6.5%	6.4%	
12	PMI	49.4	49.7				10.94
11		122.1	2.5%	0.7%			
2012							

a)

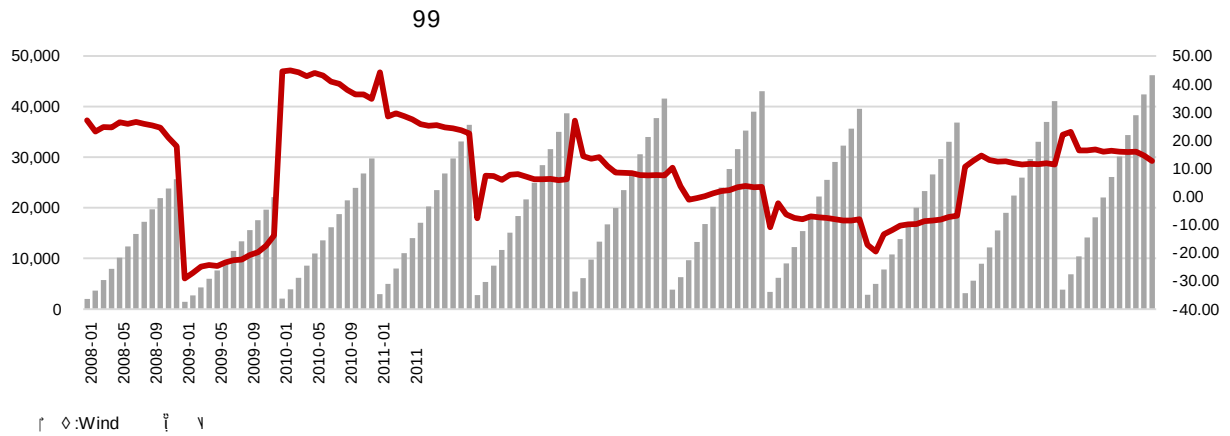
		14.5		3.8%		17.6		1.8%
		6.4		3.9%	8.4		3.3%	
27.3%	2.8	2018	6.7%	3.8%		PPP	2017	2
	24			21195	2019	1	10	31
						8		12
								2
					2018			4.17
							2019	
2019								
	70%			60%		212		55.8
						10		
5G								2012
V		2019						

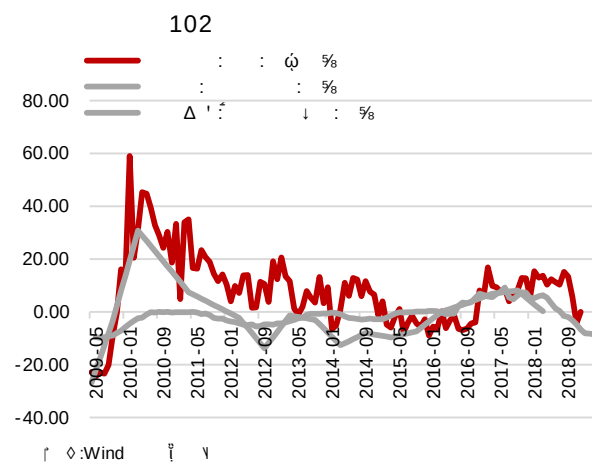
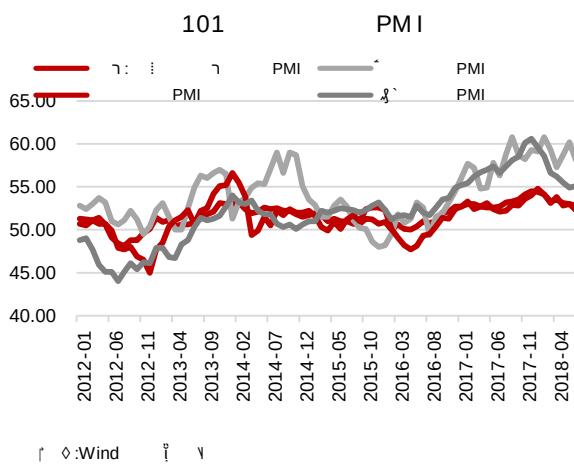
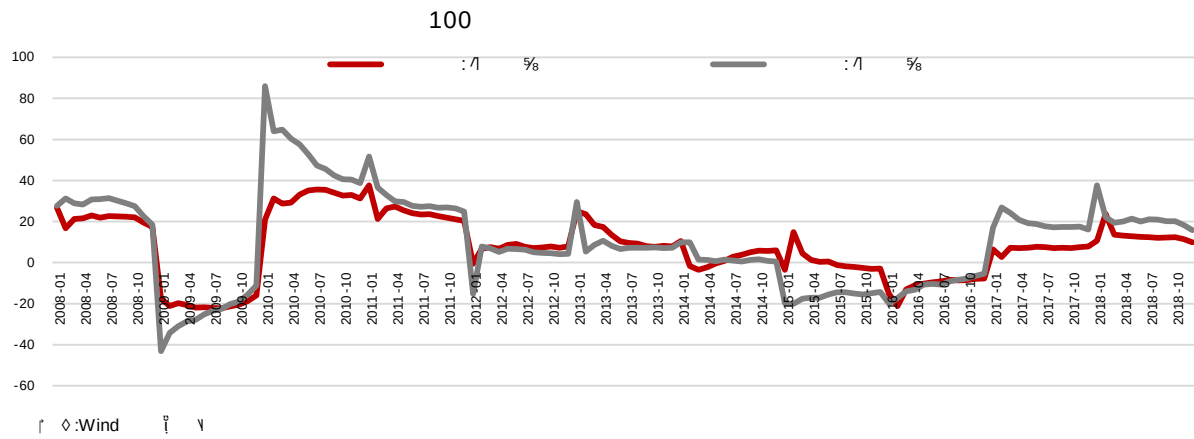


d)

	4.6	12.6%	2.5	9.9%
2.1	15.8%			3,518
16.2%	2018	3		

90





2019

()

1

2018 1300 1 55 10
 45 2017 3 31
 3 23 2 16
 15 100 4,000
 500

103 2018

/									
т									
3	5	м	↓	•	1300	м	↓		
		м	κ						
				•	11 1		↑		
				ℓ	ω	↑	м	1	↓
						м	1	↓	5
									•
				і	•	7/8	1	9	
				•			~		5
					м	ω	ℓ	~	∂
								~	∂
3	13	2018		м			π		↓
			π	•					
			~	м	↓	1			
		2018		•	1300				
				•	О	κ	~	•	і
				•				О	
				•	“		1	”	∂
								κ	•
3	26	↑ (2018-2020)		•	1				
			π	•	3		м	1	↓
			ω	↑	м	1	↓		
			•	7/8	1	і	•	7/8	1
			•	і	•	7/8	1	9	
			π	м	1	м	м		
				•					
				5		ℓ			
				•			π		~
5	3	м		•		7/8	1	7/8	
		π	↓	•					
		~		•			м		∂
				•	1	1			
5	8	О	•	ℓ			↑	π	1
									κ

		/	
5	13	2018—2025 ()	• 2018—2025 ()
			• 2018—2025 ()
			• 2018—2025 ()
			• 2018—2025 ()
			• 2018—2025 ()
9	10	2018—2025 ()	• 2018—2025 ()
			• 2018—2025 ()
			• 2018—2025 ()

		2017			2015			(2015 2017)		
		()			()			()		
1		2,171	1,361	810	2,171	1,345	825	0	15	-15
2	〒	2,418	1,455	963	2,415	1,443	972	3	12	-9
3		1,450	898	552	1,350	854	496	100	44	56
4	■	1,253	435	818	1,138	355	783	115	80	35
5		1,604	1,435	169	1,466	1,228	238	139	207	-69
6	㍻	1,557	1,050	507	1,547	1,027	520	10	23	-13
7	№	1,089	854	236	1,061	829	232	29	24	4
8	.	1,088	973	115	1,007	1,029	-22	81	-56	137
9	㍷	1,068	691	377	1,062	667	395	7	24	-17
10		988	842	146	957	810	146	31	32	-1
11		962	906	56	871	816	55	91	90	1
12	-	947	754	193	902	724	178	45	30	15
13		929	803	126	910	783	127	19	20	-1
14	㍽	865	742	123	851	722	129	14	20	-6
15		834	211	623	825	195	630	9	16	-7
16		834	681	153	824	653	170	10	27	-17

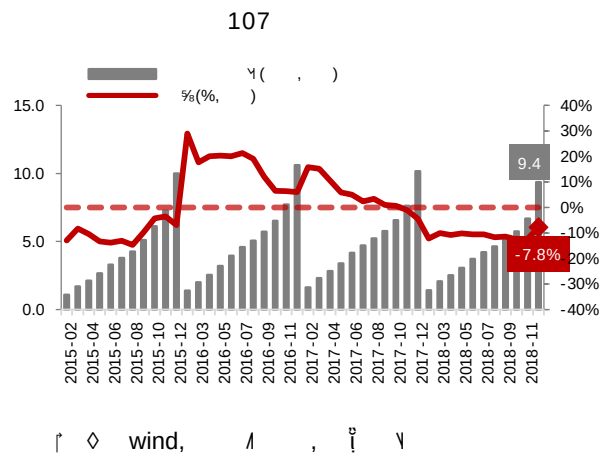
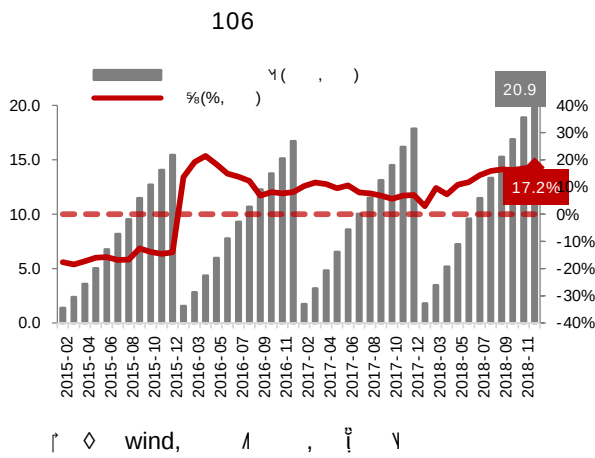
		2013-2015		3		
1.		2013-2015	44		1,217	2015-2017
	891					
2.					40	

29.1%

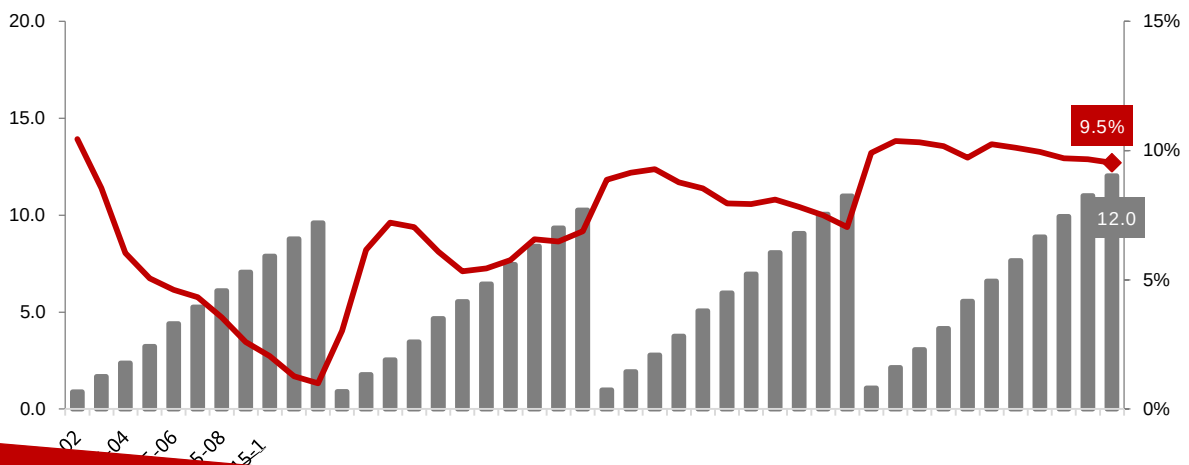
7

(1)

12 20.9 17.2% 9.4
 (2014 2015 16)
 7.8% 2017
 66.0% 60%
 4 30%



108



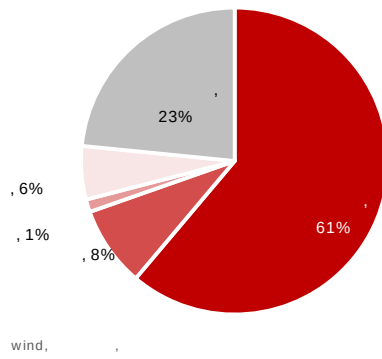
2018

10%

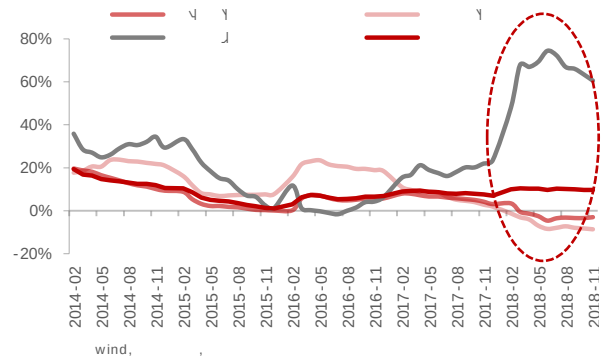
+

2018

109 3

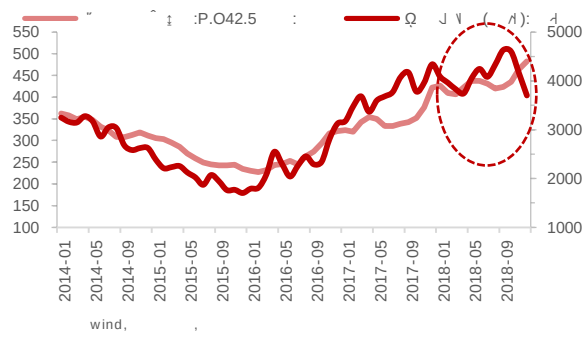


110

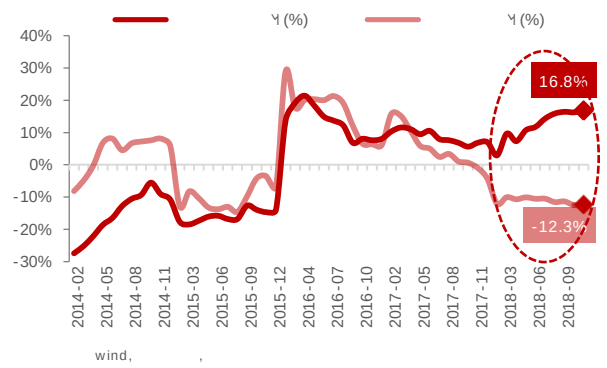


111

(/)



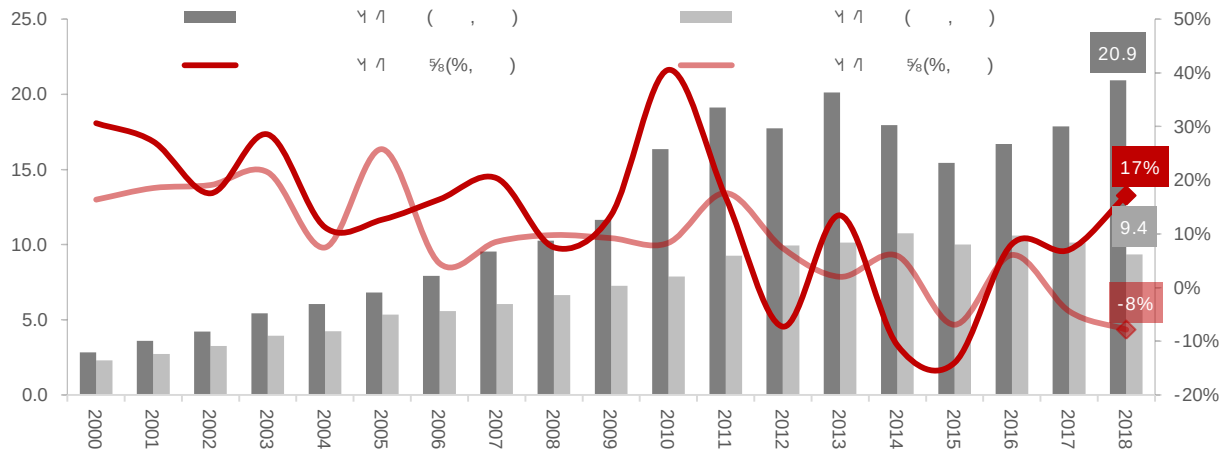
112



2017 4

20

113



↑ ◇ wind, ↓ , ↓ ↓

(4.56

33.4%)

4

1.

2018

2.

3.

4.

(2)

10.6%

2014

2015

5

5

2018 12 31

2023.12.31

ABS

3.2

91.7%

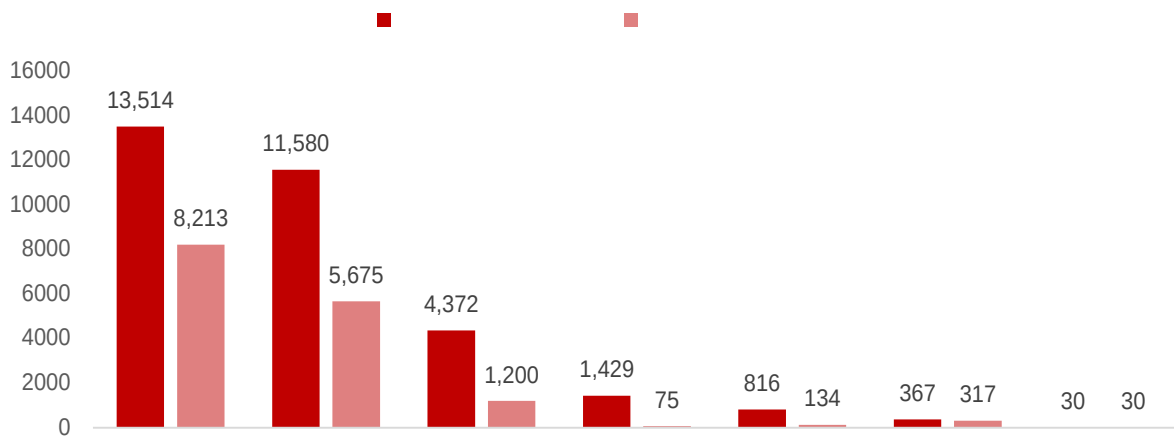
48.7%

2.47

0.77

114

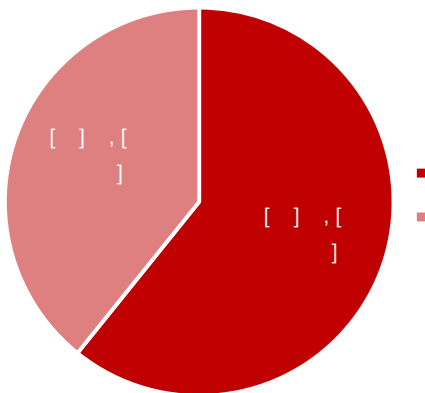
(2019.01.01-2023.12.31,)



↑ ◇ wind, / , ǝ ʎ

115

116



↑ ◇ wind, ǝ ʎ

↑ ◇ wind, ǝ ʎ

2015

2016

2016 10

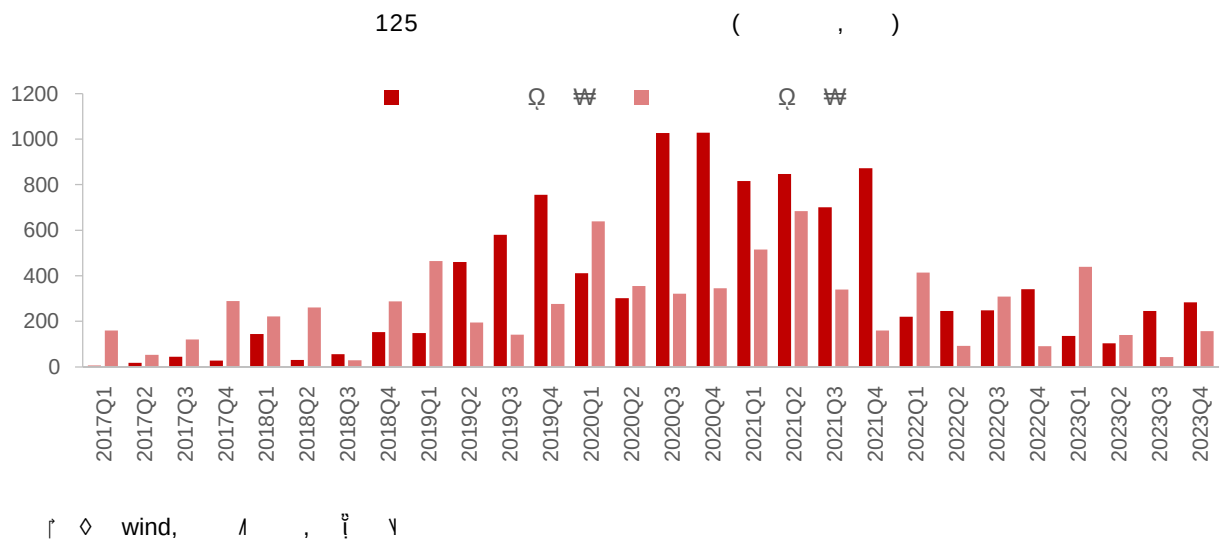
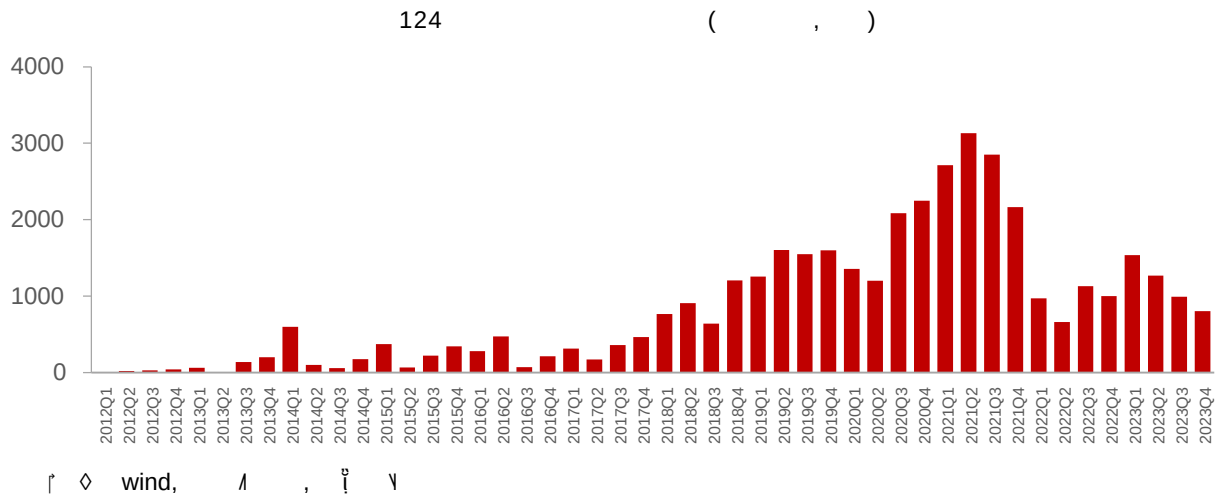
2016

80%

2017

390%

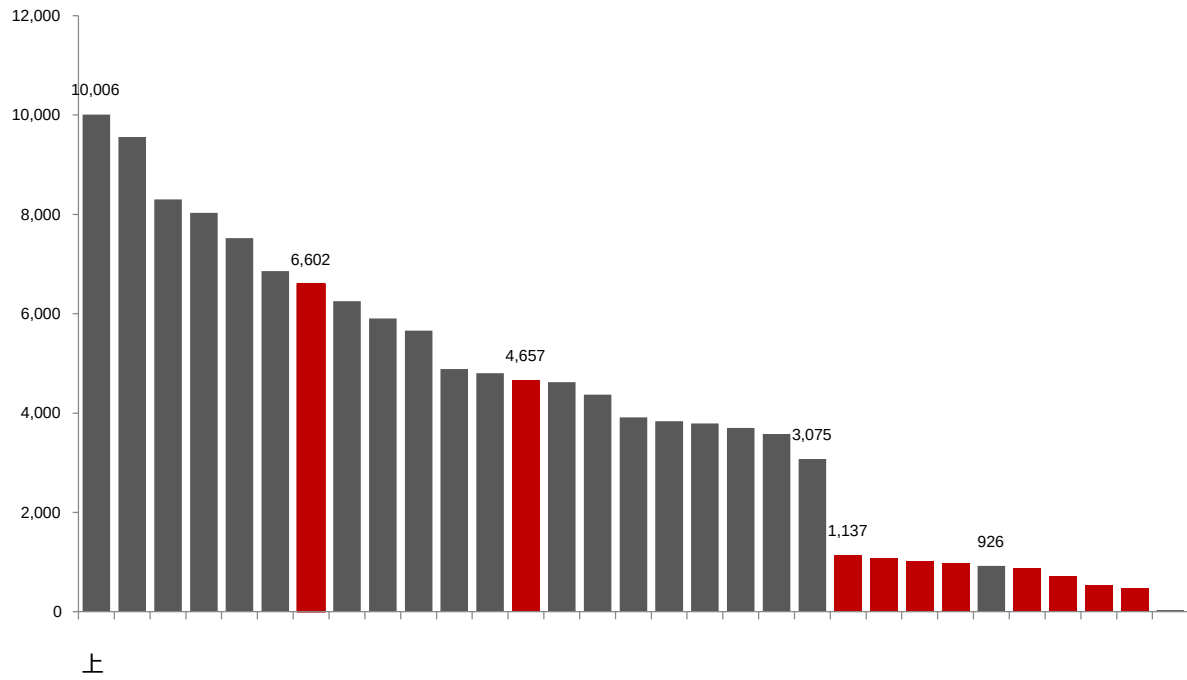
2017



126

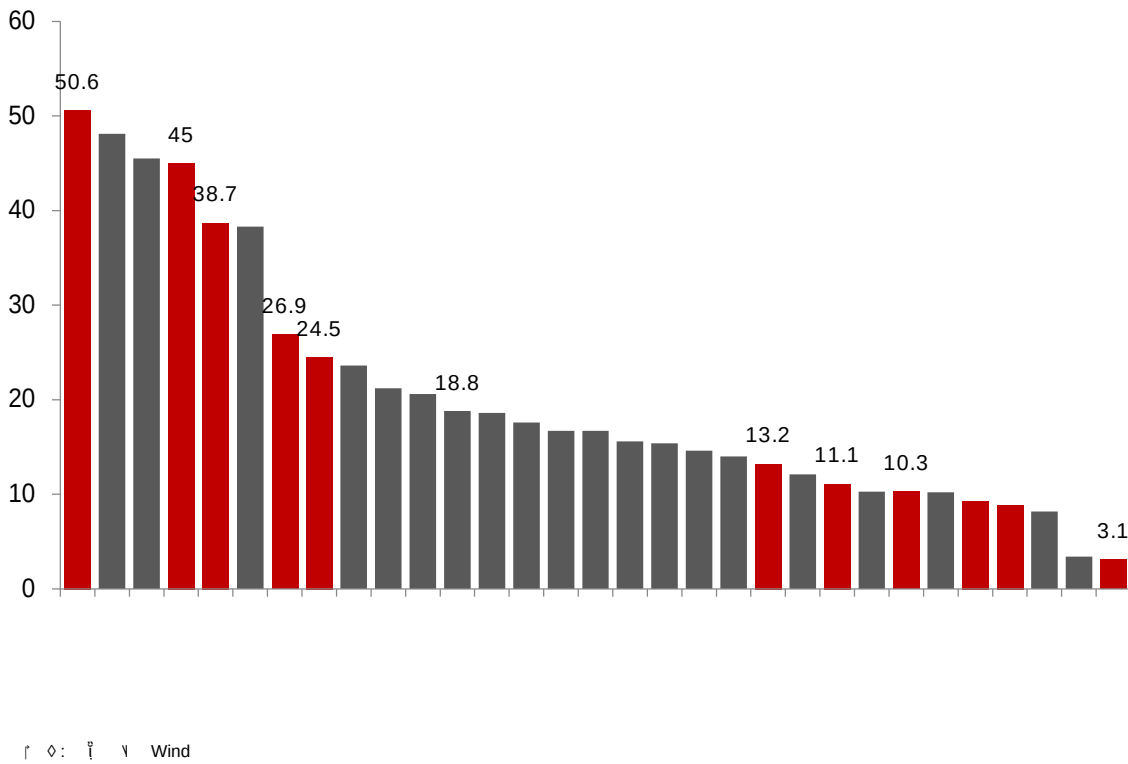
	2017.2.17	1			2022.2.17
	2016.3.25	63	60		2021.3.25
	2018.7.2		5	100	2023.7.3
		10		5	
	2017.3.18	5			2022.3.18
	2016.10.4	3	5		2021.10.4
	2017.3.31	3	2		2019.3.31
	2017.3.16		3	2	2019.3.16
	2017.3.3	3	2	1	2019.3.3
	2018.5.15				2020.5.15
		24			
	2018.5.15		12		2019.5.15
	2016.11.14			2	2018.11.14
	2016.12.22				2018.12.22
	2017.3.29	4	3		2020.3.29
			180		
	2017.9.13		3	2	2019.9.13
			1	2	
				2	
	2017.10.1	3	24	1	2019.10.1
	2016.10.2		2		2017.10.2
		1	1	2	
	2018.6.25	1	12		2020.6.26
		1		24	
			1		
	2018.4.18	2018.4.18			2019.4.18
		1			
				2	

128 (,2017)



Wind

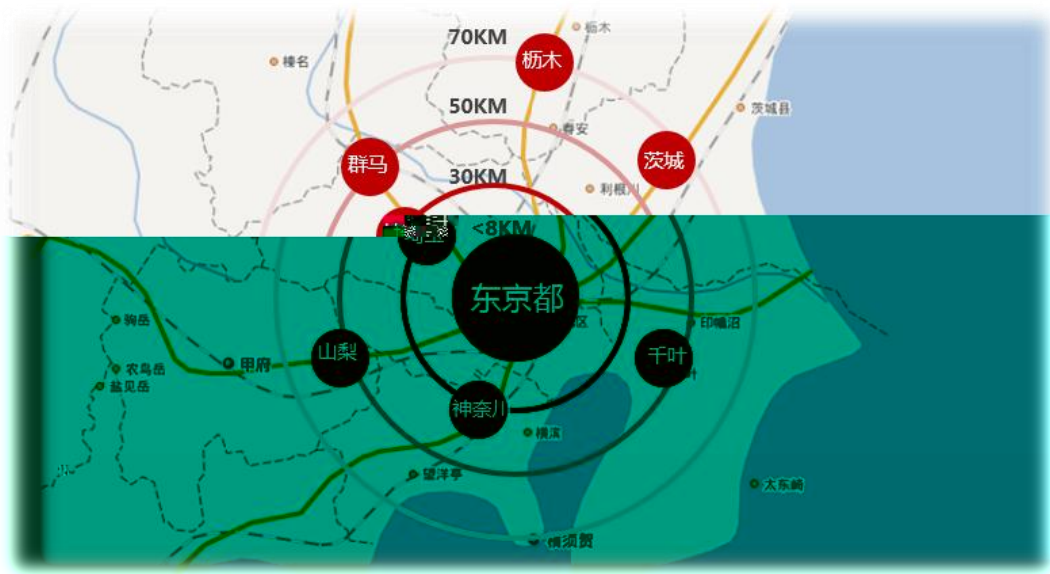
129 (km ^ 2)



130

				GDP		GDP				GDP		GDP	
			(km²)	()	()	()			(km²)	()	()	()	()
1			48.1	8,302	36,980	44,544	2.50		50.6	4,657	88,538	190,109	
2			45.5	3,789	16,200	42,758	2.05		45.0	1,007	36,327	360,830	
3			38.3	4,801	16,531	34,437	1.23		38.7	528	26,928	509,790	
4			23.6	4,885	20,396	41,753	1.41		26.9	475	13,895	292,531	
5			21.2	6,860	34,591	50,422	1.07						
6			20.6	3,835	21,899	57,096	1.79						
7			18.8	7,520	35,964	47,828	1.38						
8			18.6	5,902	36,523	61,882	1.93						
9			17.6	3,580	13,541	37,824	0.77						
10			16.7	4,622	20,819	45,041	0.56		24.5	6,602	177,061	268,184	
11			16.7	9,559	44,988	47,063	1.45						
12			15.6	3,702	14,974	40,443	0.82						
13			15.4	10,006	72,678	72,636	0.79						
14			14.6	4,369	23,942	54,801	1.19						
15			14.0	6,255	27,519	43,996	2.16						
16			12.1	3,911	32,298	82,583	1.91		11.1	708	3,837	54,226	
17			10.3	8,029	85,901	106,984	0.78		10.3	34	1,614	473,030	
18			10.2	5,657	51,768	91,511	1.18		9.3	978	9,394	96,047	
19			8.2	3,075	19,500	63,412	--		8.9	881	28,128	319,302	
20			3.4	926	4,463	48,204	2.97		3.1	1,137	33,265	292,513	

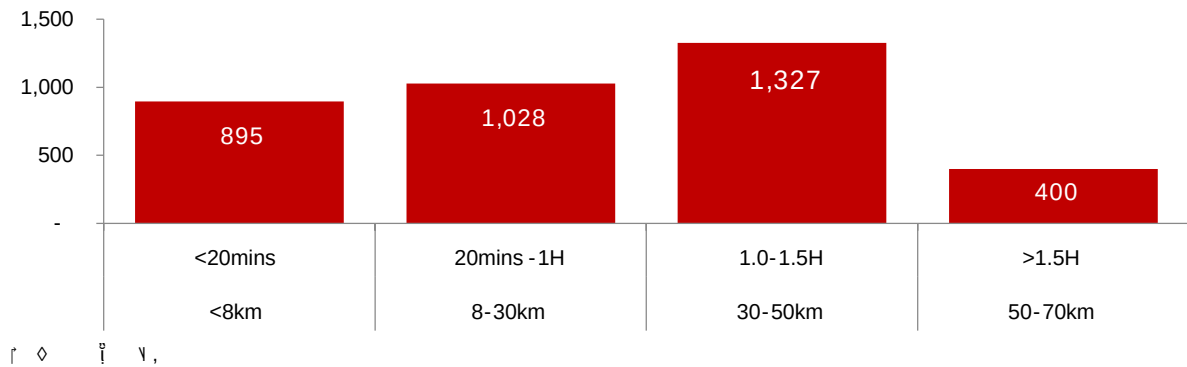
131



↑ ◇ ↓

132

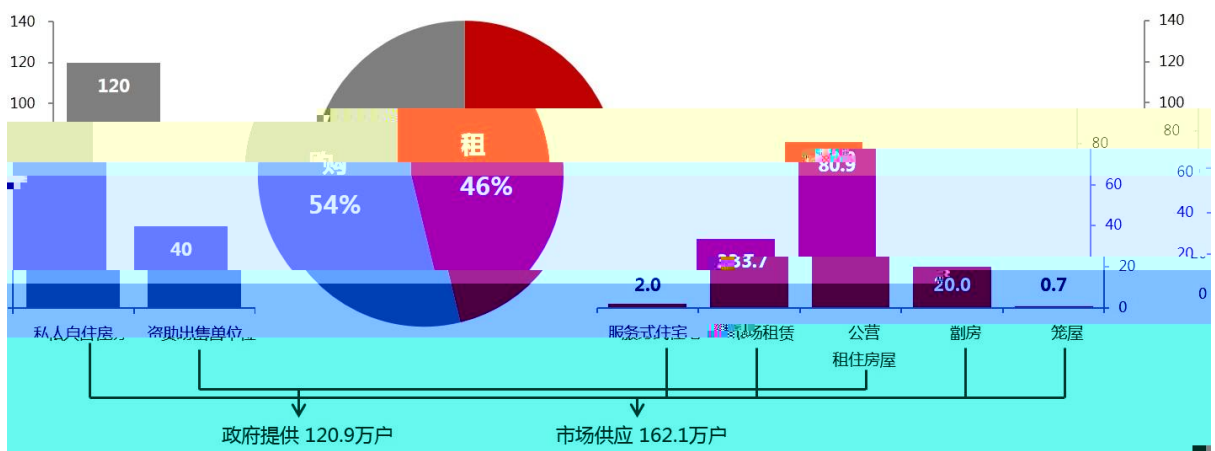
(2015)



↑ ◇ ↓

133

(,%;2017)



↑ ◇ ↓

2017 12% 52% 36%

2018 6

40% 60%

2018 78

15

134 2018

		()	()
〒	78	632	958.9
№ []	15	483.5	226.7
	15	146.3	96.8
	14	323.8	323.9
	14	120.4	129.5
-	11	56.9	17.2
	10	127.7	45.1
ℙ	9	168.6	119.8
	7	74.6	71.9
	6	156.8	58.8
	5	38.5	10.5

[1]

1 15

2 4

3 26

3 20

3 22

4 25

4 27

2018
2018

5 19

5 11

2016

2020 4 30

6 17

335

2853

3001

3.8

8

30

8 7

12 21

[2]

1 3

1 4

2 2

2018

2.5

3 1

3 29

4 2

4 4

5 15

2

24

12

1

24

6 6

6 5

18 2018 2035
7 2

7 31

5

9 21

10 19

11 23

15%
10% 2

1
3

[3]

1 16

11

11

2 11

2

5 18

15

2018

2020

2018 7 12

30

8 17

[4]

2 5 2018

3 5

M2

8 1

2018

[5]

1 15

4 2

5 16

7 16

6 26

5

4369

2018 580

7 12

363

62.5%

10 11

2018 580

2019

10 22

1-9

530

2018

580

1 9

534

92%

13700

10

50041

5

100%

2.61

2.36

111%

免责声明：

本报告仅作提供资料之用，属于非盈利性的市场信息交流行为。如需