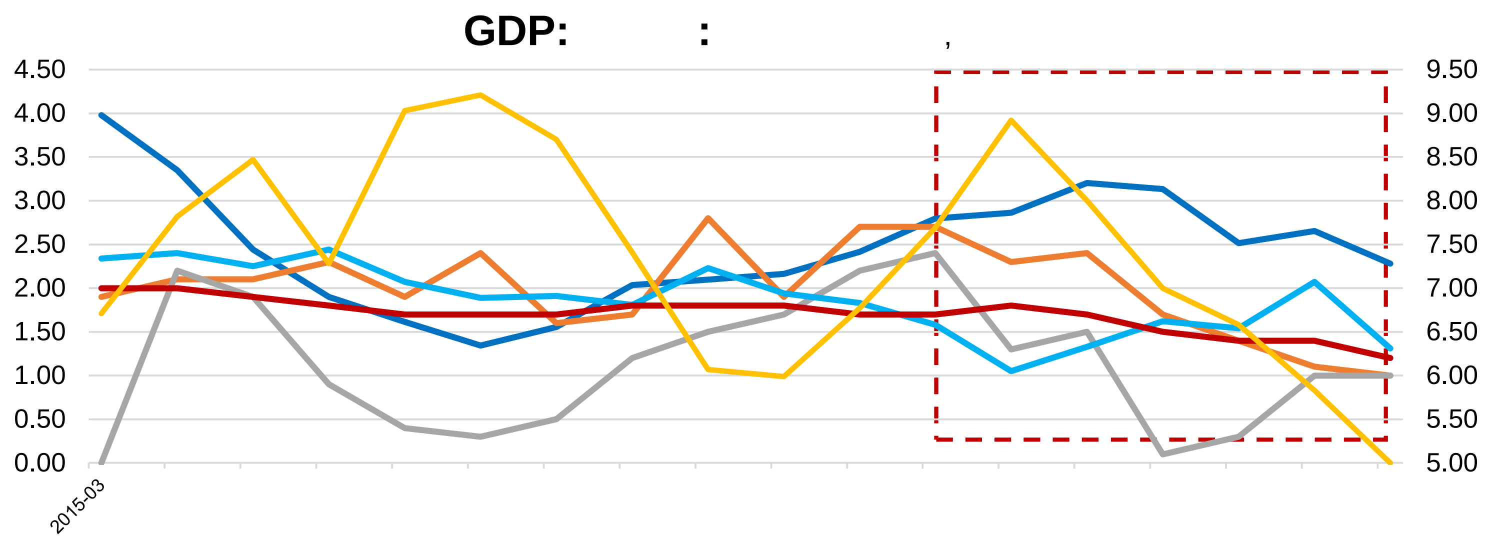
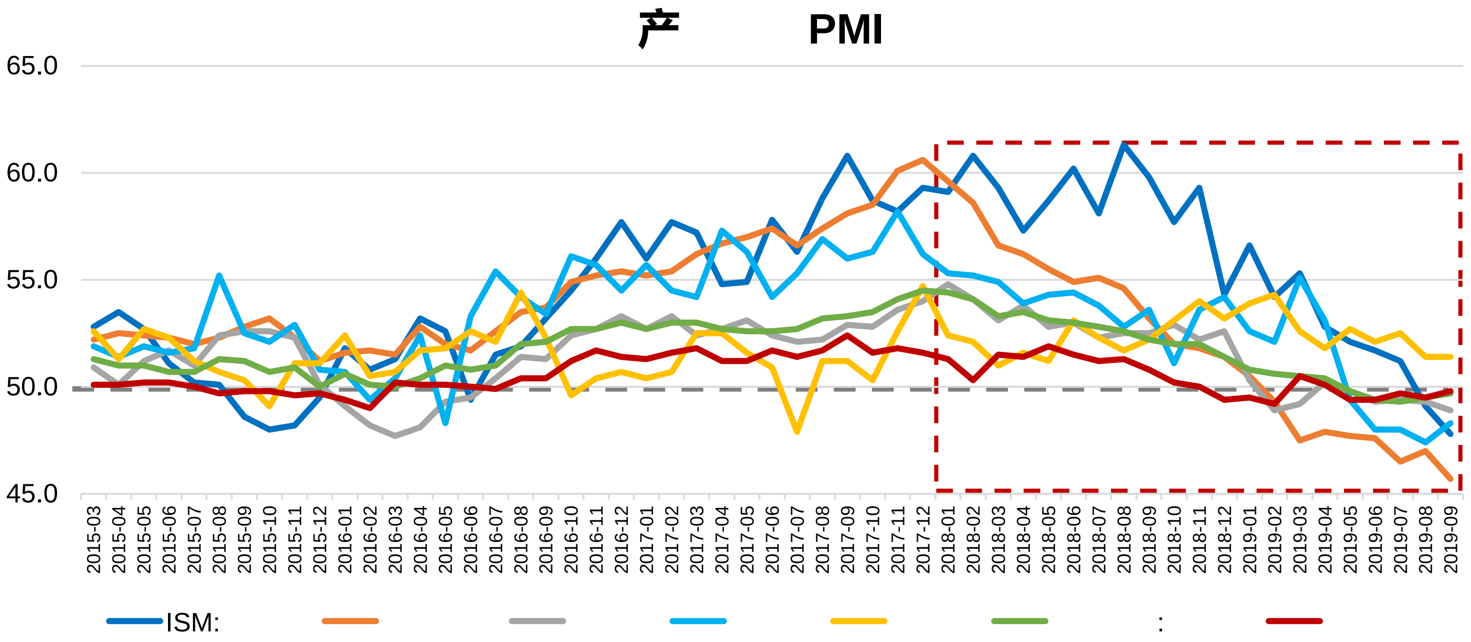
2019 专





2018

2019Q3 TOP5 PMI

2019 40

M2

7 9 2
5400 600 /

8 30

9 QE 200 /

5

3 GDP 6.0%
GDP

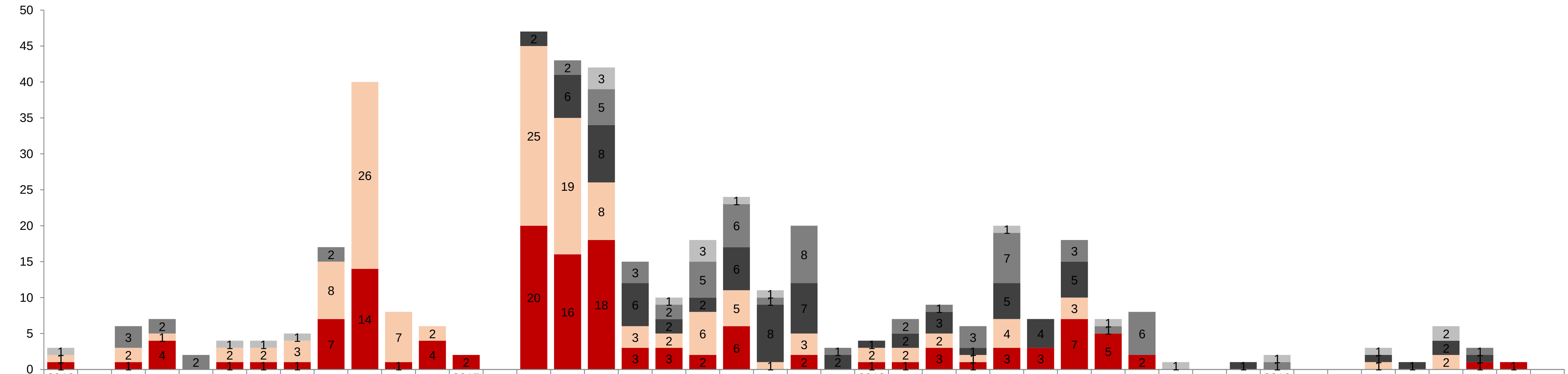
9 0.5%+
1% 9000

7 30 “ 专
“ ”

2018 / / 2019 “ ”
- - “ ” 5-8

2019 /

举 交 +



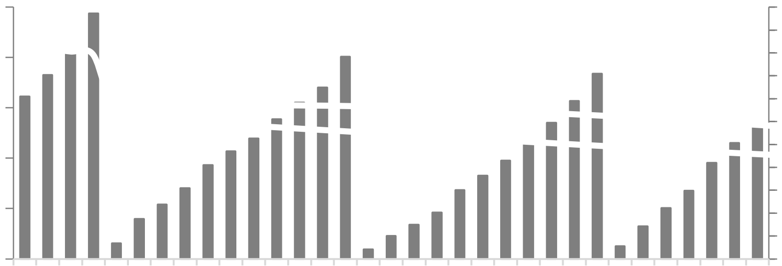
	2016 01M	02M	03M	04M	05M	06M	07M	08M	09M	10M	11M	12M
	1					1	1	1				
			3	2	2				2			
	1		2	1		2	2	3	8	26	7	2
	1		1	4		1	1	1	7	14	1	4

	2017 01M	02M	03M	04M	05M	06M	07M	08M	09M	10M	11M	12M
					3		1	3	1	1		
				2	5	3	2	5	6	1	8	1
			2	6	8	6	2	2	6	8	7	2
			25	19	8	3	2	6	5	1	3	
	2		20	16	18	3	3	2	6		2	

	2018 01M	02M	03M	04M	05M	06M	07M	08M	09M	10M	11M	12M
					1			1		1		
		2	1	3	7		3	1	6			
	1	2	3	1	5	4	5					1
	2	2	2	1	4		3					
	1	1	3	1	3	3	7	5	2			

	2019 01M	02M	03M	04M	05M	06M	7M	8M	9M
	1			1		2			
	1						1		
				1	1	2	1		
				1		2			
							1	1	

:



产

2017-2018 交 1-8

36% 7 +

-2.2%

“ ”

-3.0%

3

74%

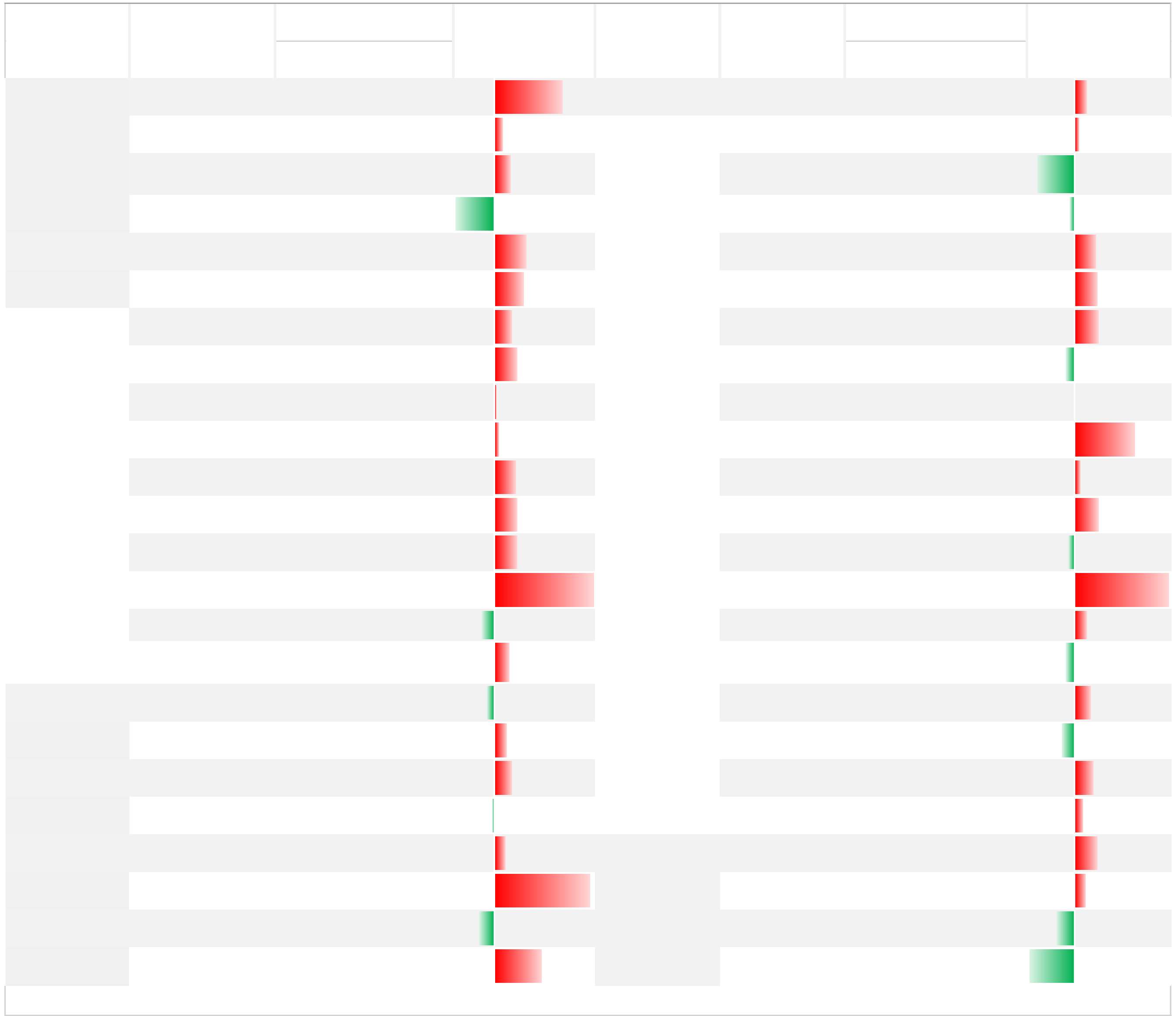
95%

35%

举

产

44 (2019H1)



47 23 14 下

2017

1-9 29%

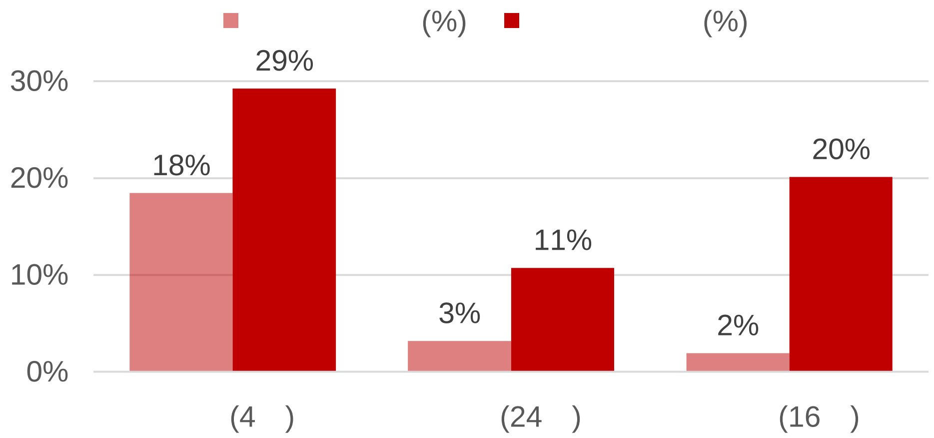
10.7

18

产

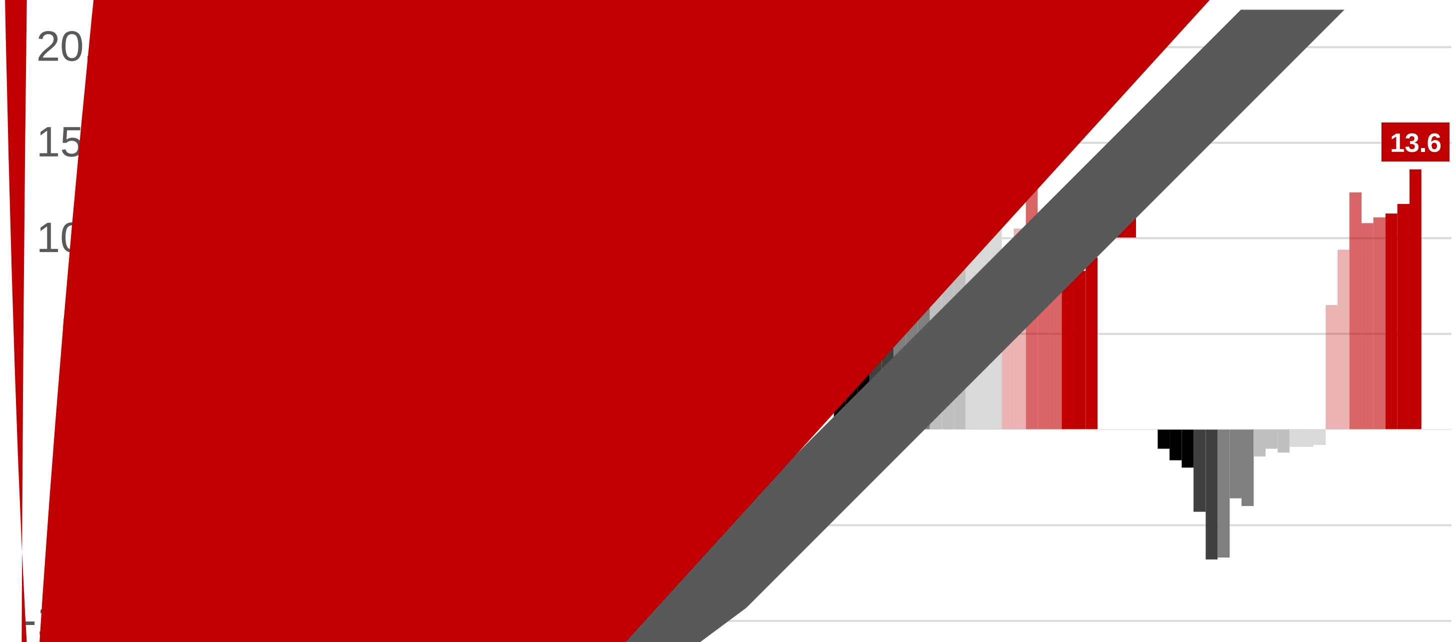
20.1%

(2019H1)



: ,

9.08)



13.06

7.1% 9

Q1 “ ”

4

5-8

9 + “ ”

10.8%

8

交

,WIND,

3

43%

903 5% 3445

53%

2019 ,

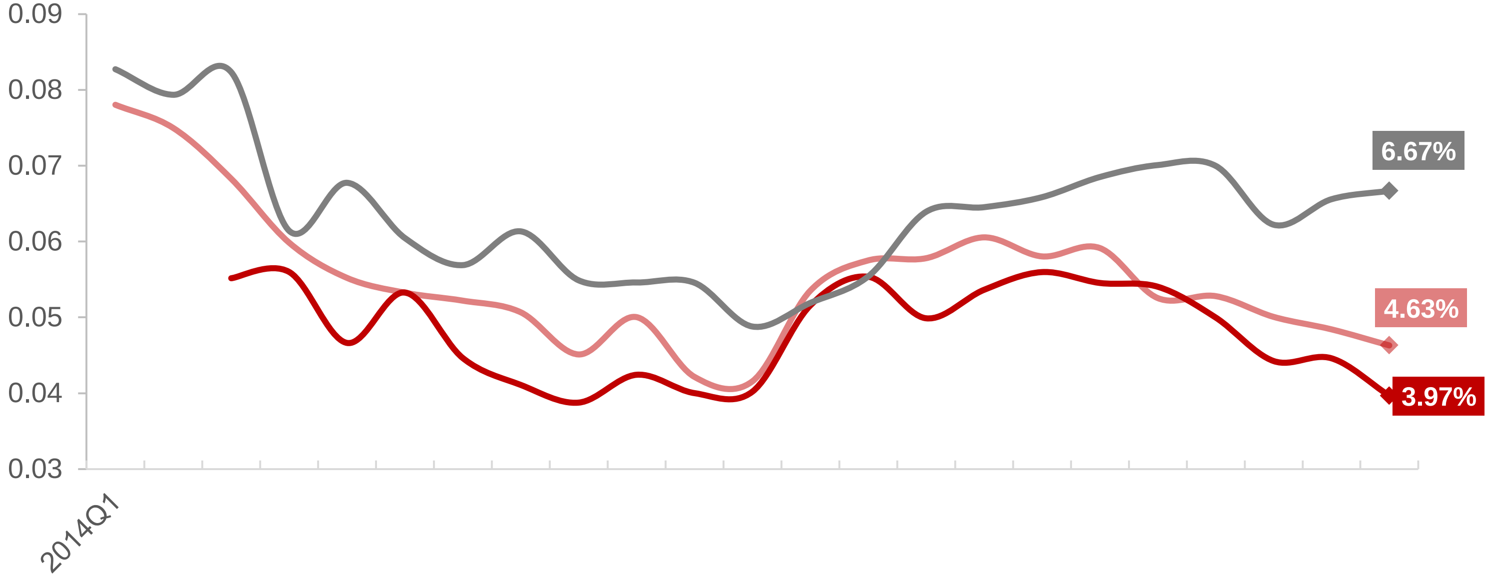
1,213 **-29%** **-19%** 7

8

9 7

:WIND,

(%　2014Q1-2019Q3)



(%　2016Q3-2019Q3)

0.49%

0.21%　0.11%

4

36

15　10%　8　12%

4　15%

10　5.6%

:WIND,

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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6

9

9 15

3 #

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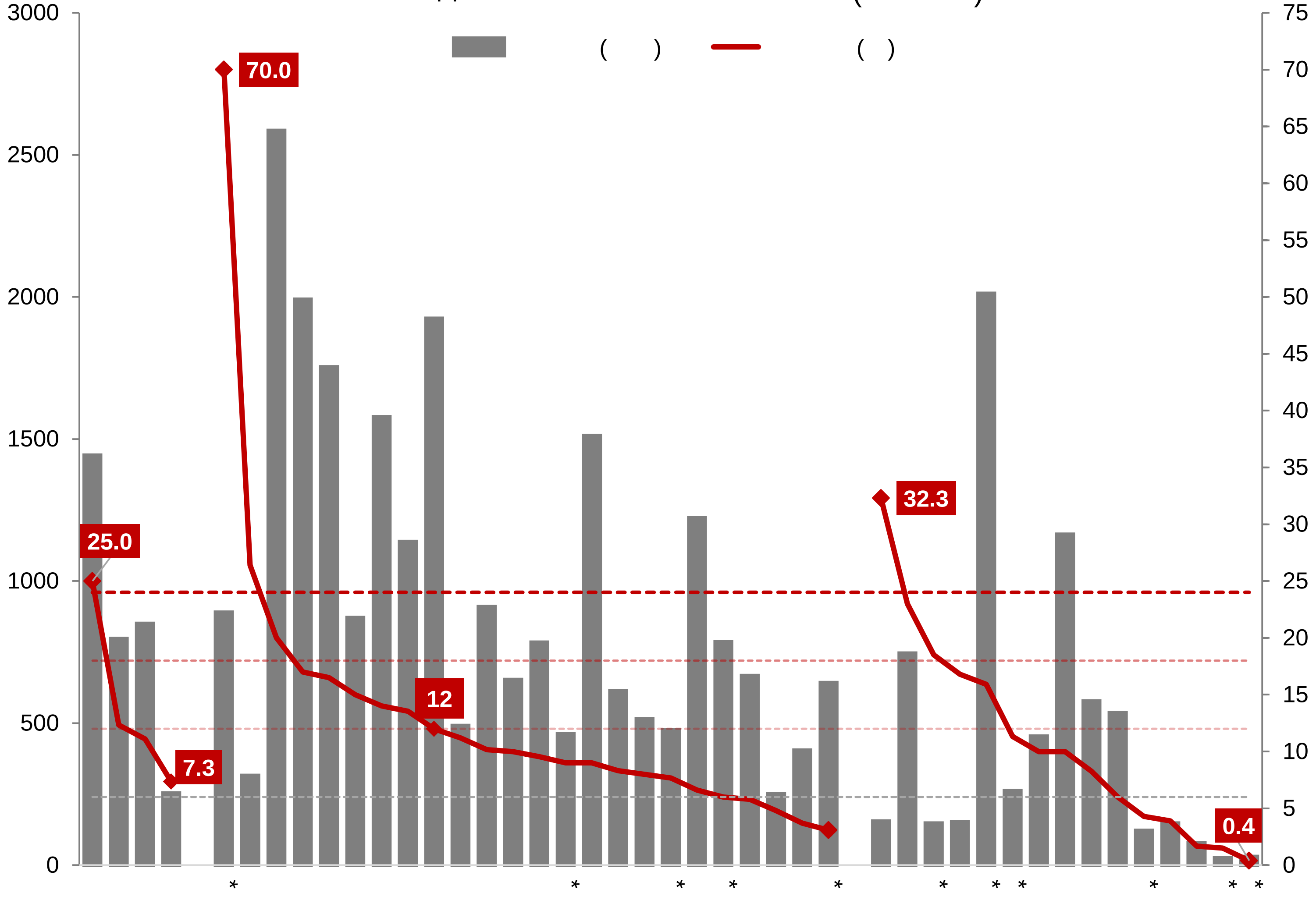
下

下　　　产

4　　“　　”

产

44 ( )



* -

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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三

2019 44 17
30%

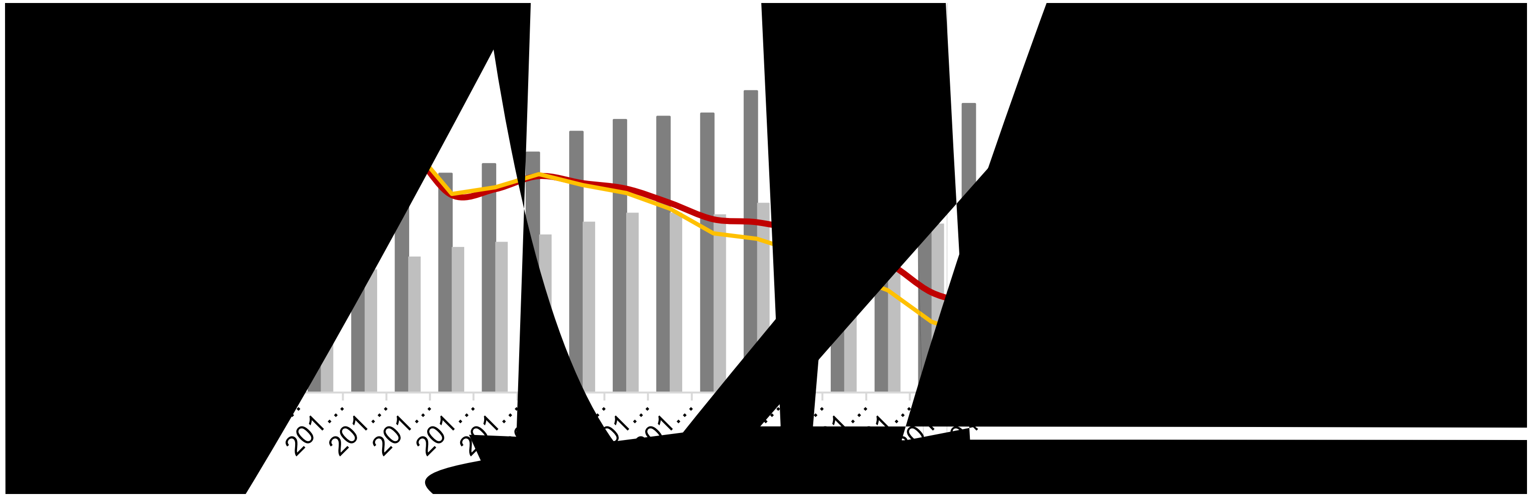
30

2018

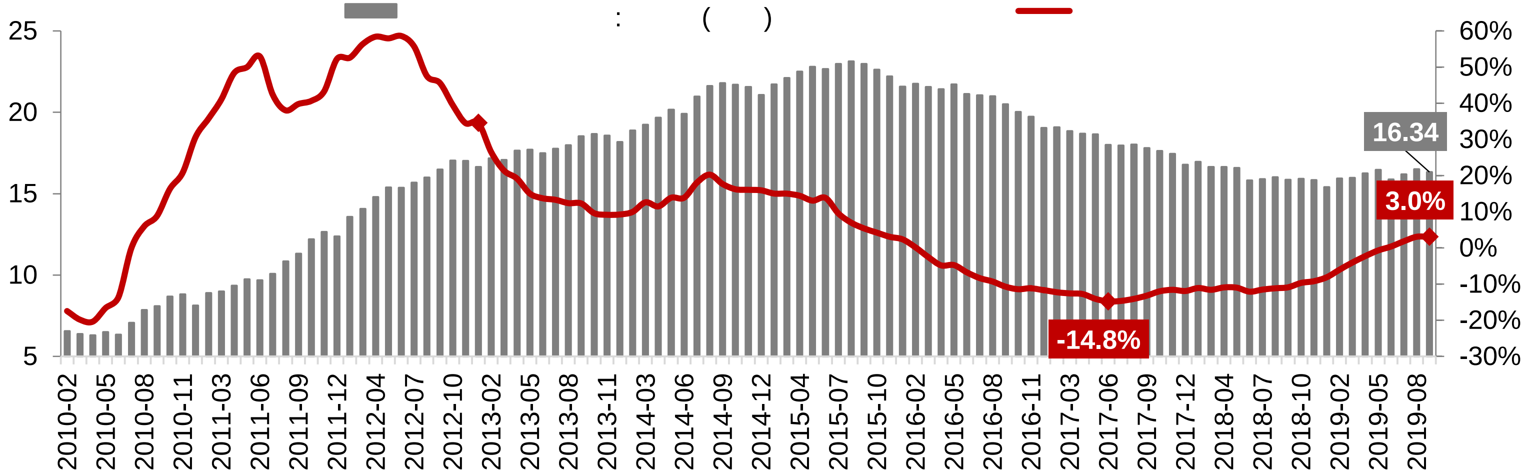
10% 120% 2019

“ ” “

” “ ”



(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
亿

: ,WIND,

专 (2017Q1-2023Q4)

1
600 ;
2019 9 30 **( )**
3.8 **2.15**
(
)
2400 2018
1.6%
1400 60%

(2017Q1-2023Q4)

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

: ,WIND,

: ,WIND,

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

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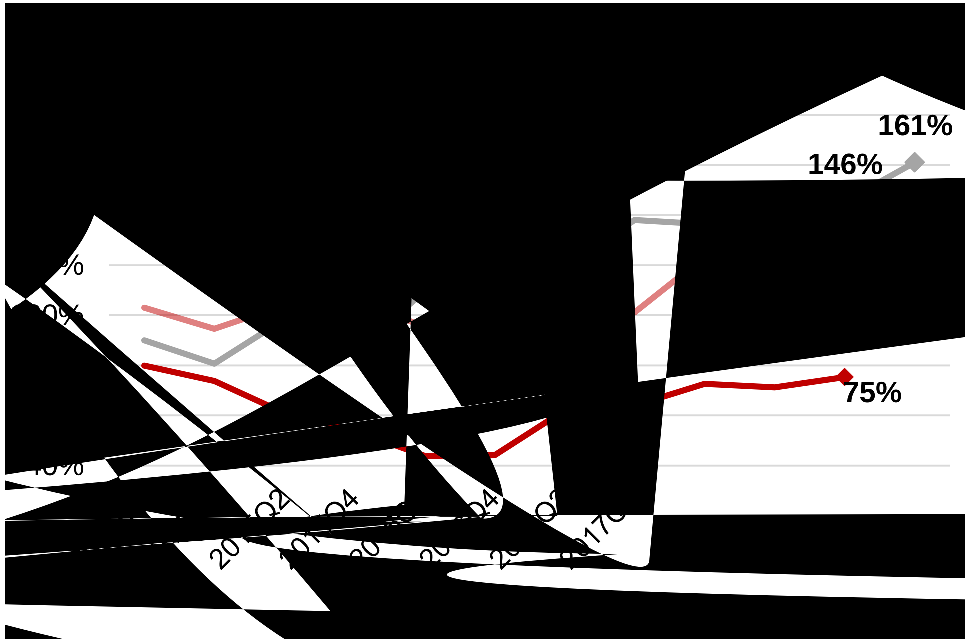
专 为

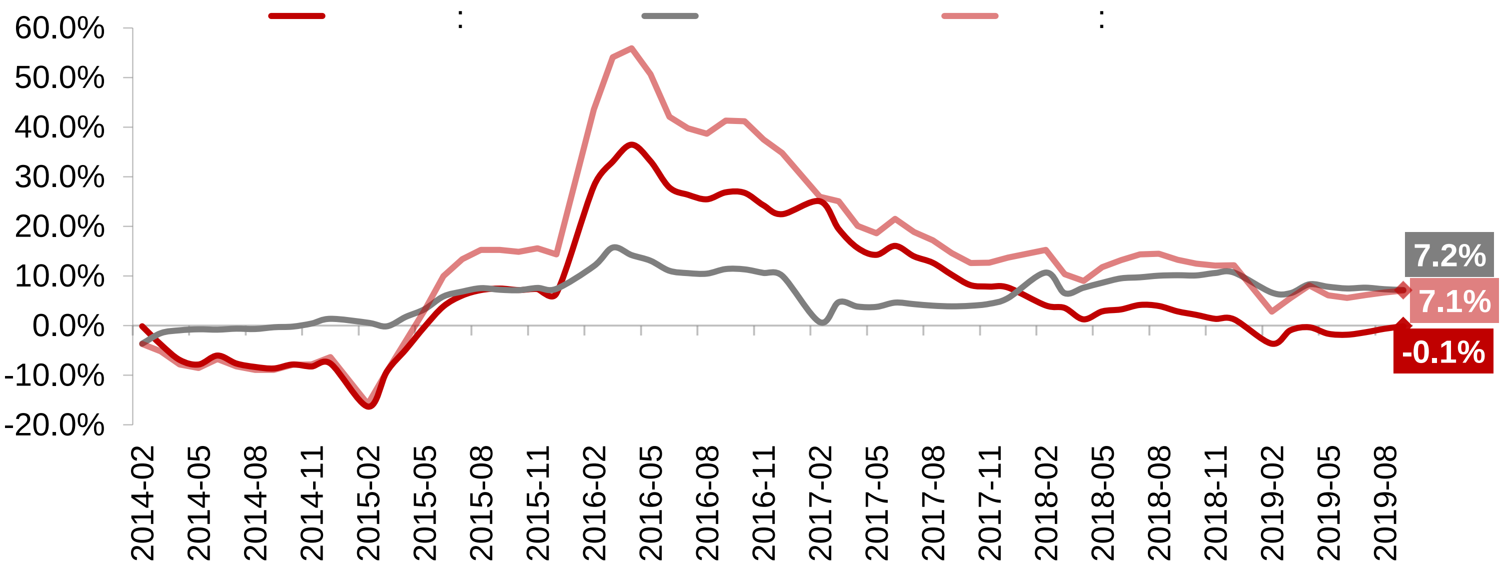
交 产

TOP50 5700
28% 产

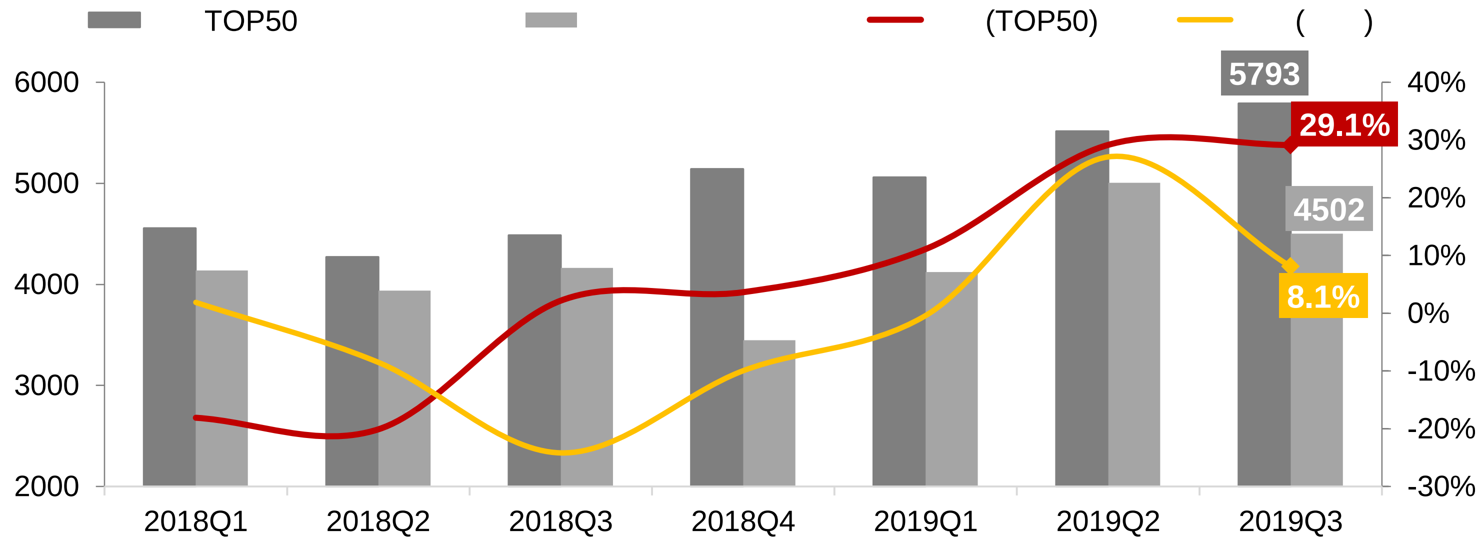
20 12



(2014-2019Q3)



TOP50 ( )



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下

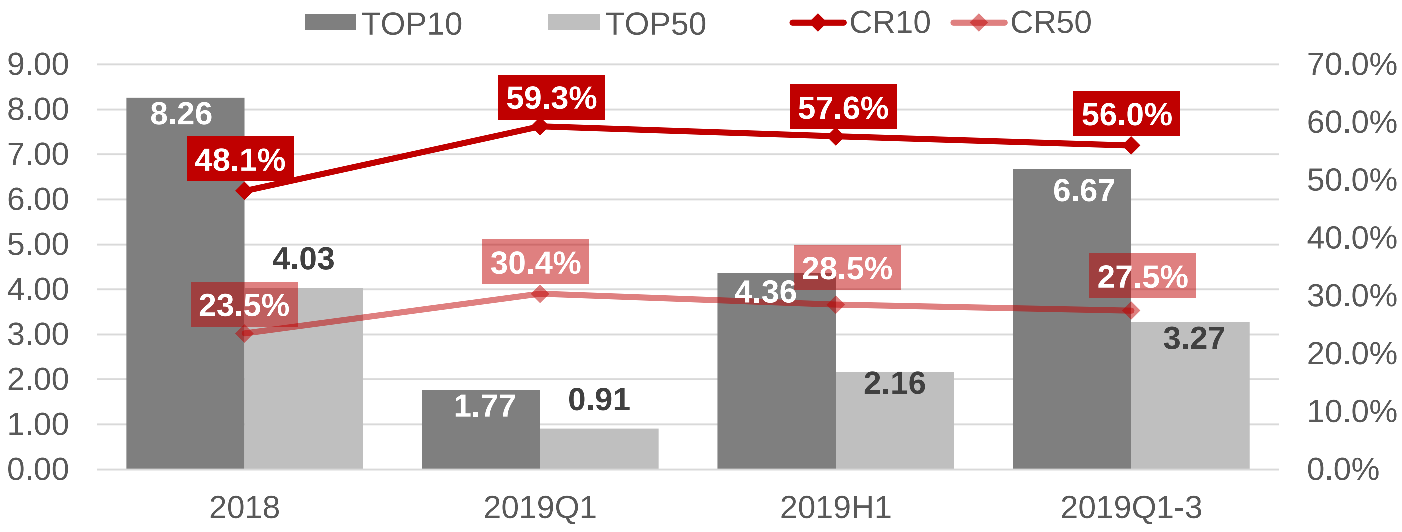
TOP50

5800 / 29%

4502 / 8.1%

1200 /

Top50 (,2018-2019Q3)



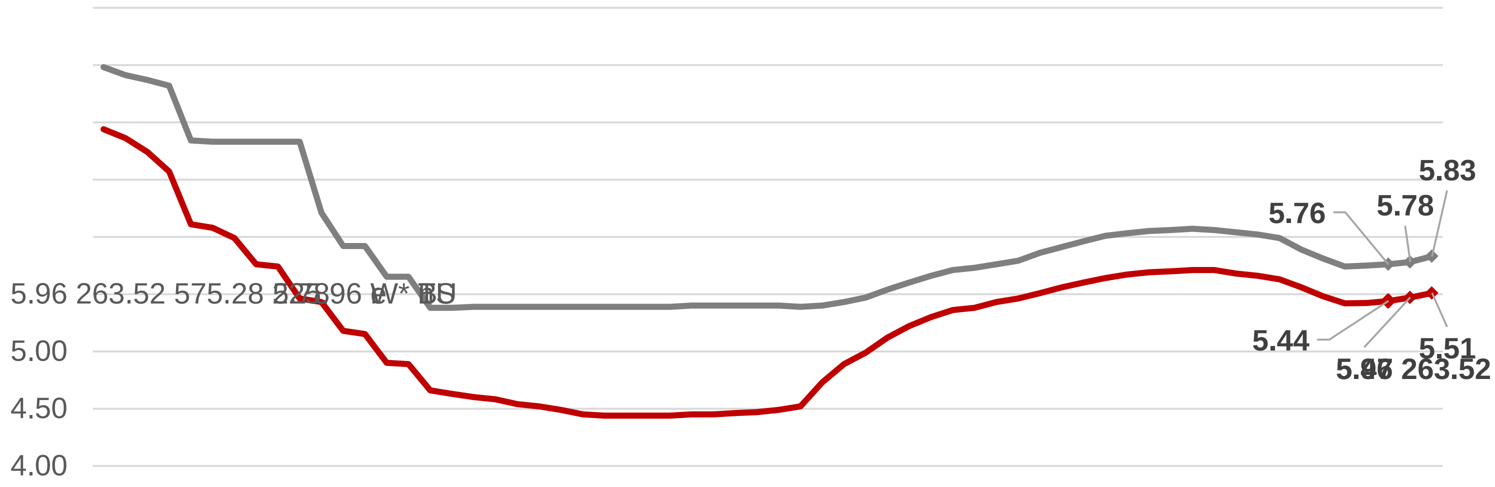
(,%)

	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

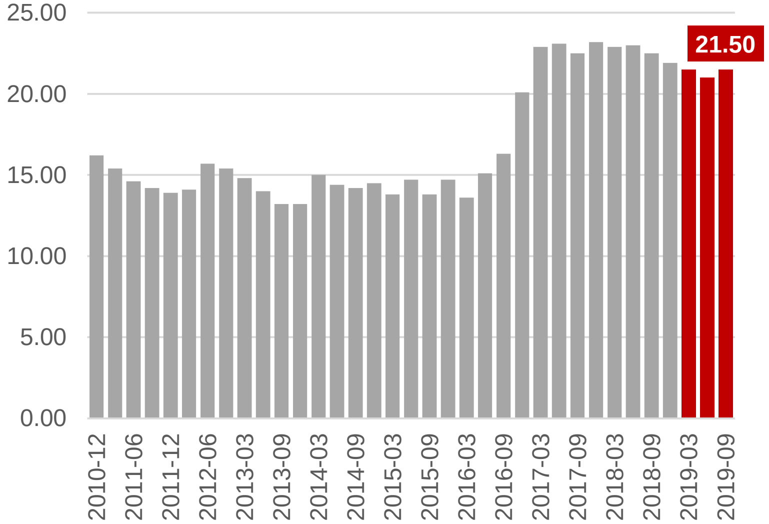
TOP4-10 TOP11-
20 TOP31-50 20%


5.83
5.76
5.78
5.44
5.51
5.00
4.50
4.00

“

LPR

” 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
2014-09
2015-03
2015-09
2016-03
2016-09
2017-03
2017-09
2018-03
2018-09
2019-03
2019-09

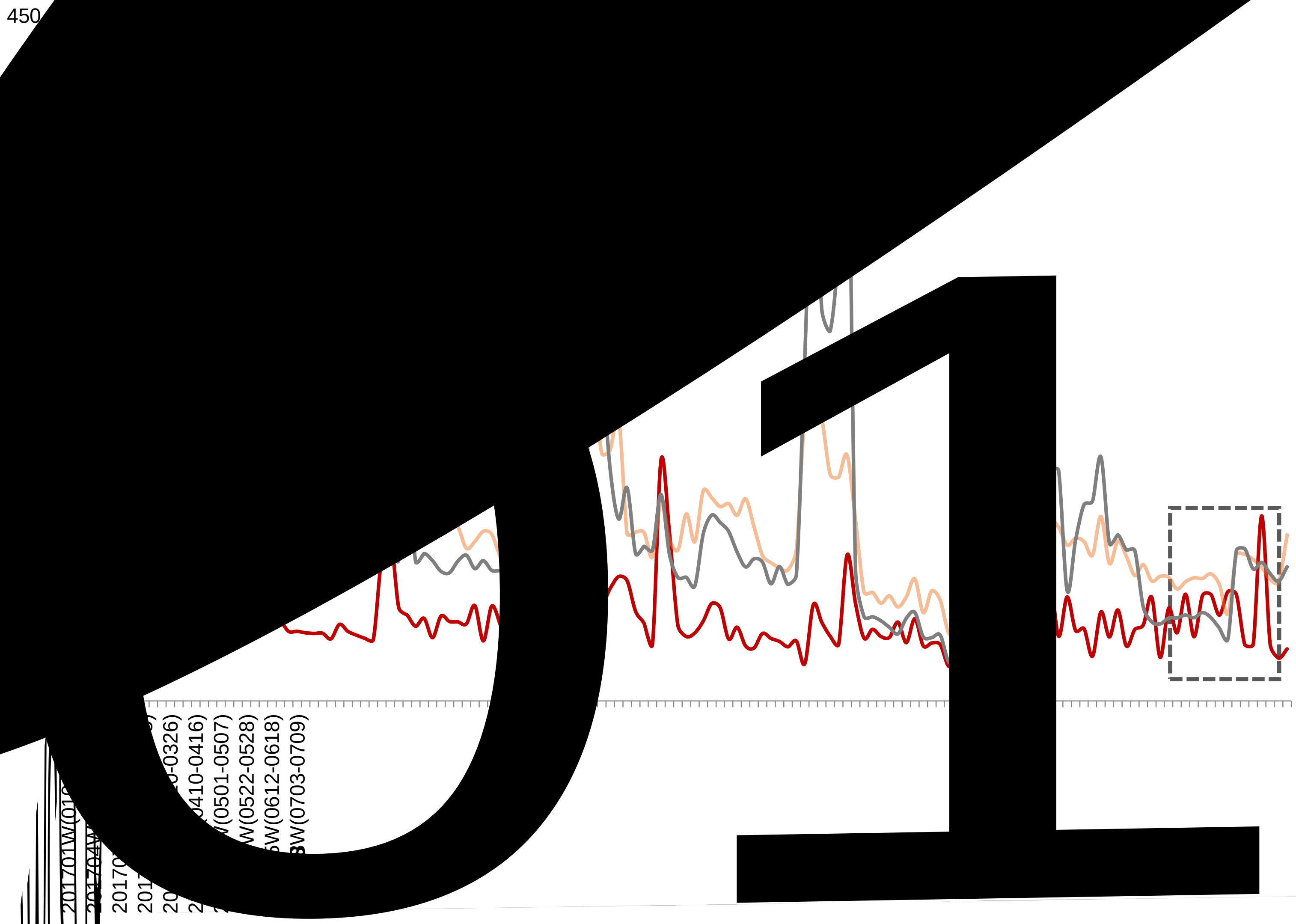
’

举

举

: ,WIND,

1-2
2
“ ”
8



产 举 些
些

2976 51.456 T0/S10 6 10201722W(0522-0528)

为 “

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专 **TOP100**

CPI

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8 **10** 12 1

4

1. **:**

a) :

b) :

( )

a) : ( ) ( ) ( ).

b) : ;

c) :

2.

45 ( )

3. ,

45 **举**