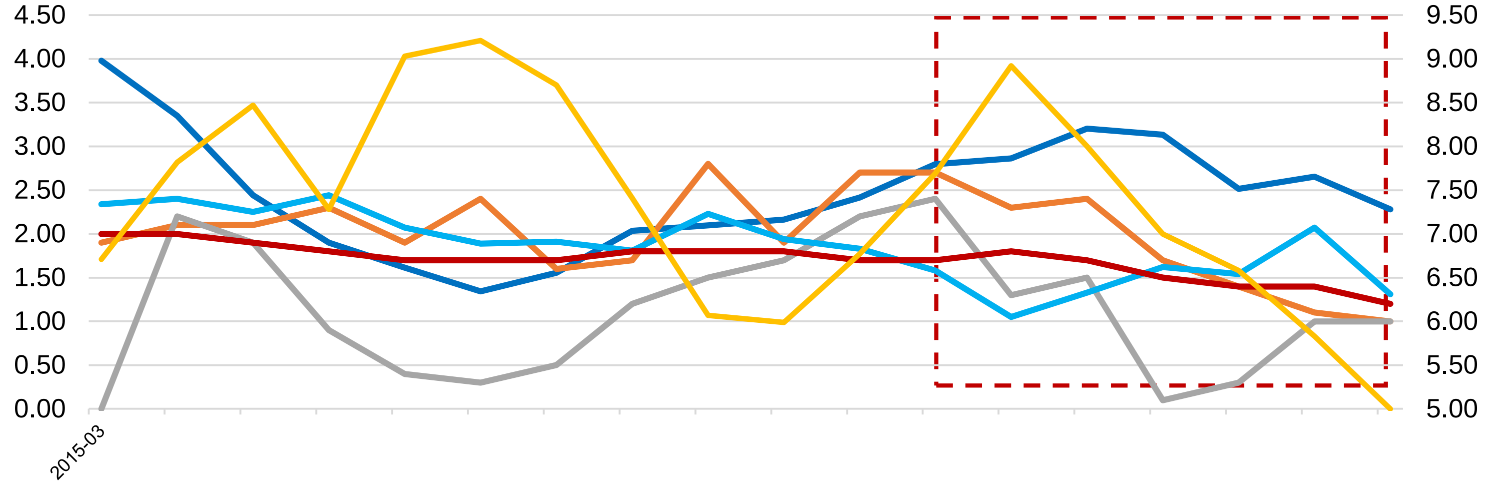
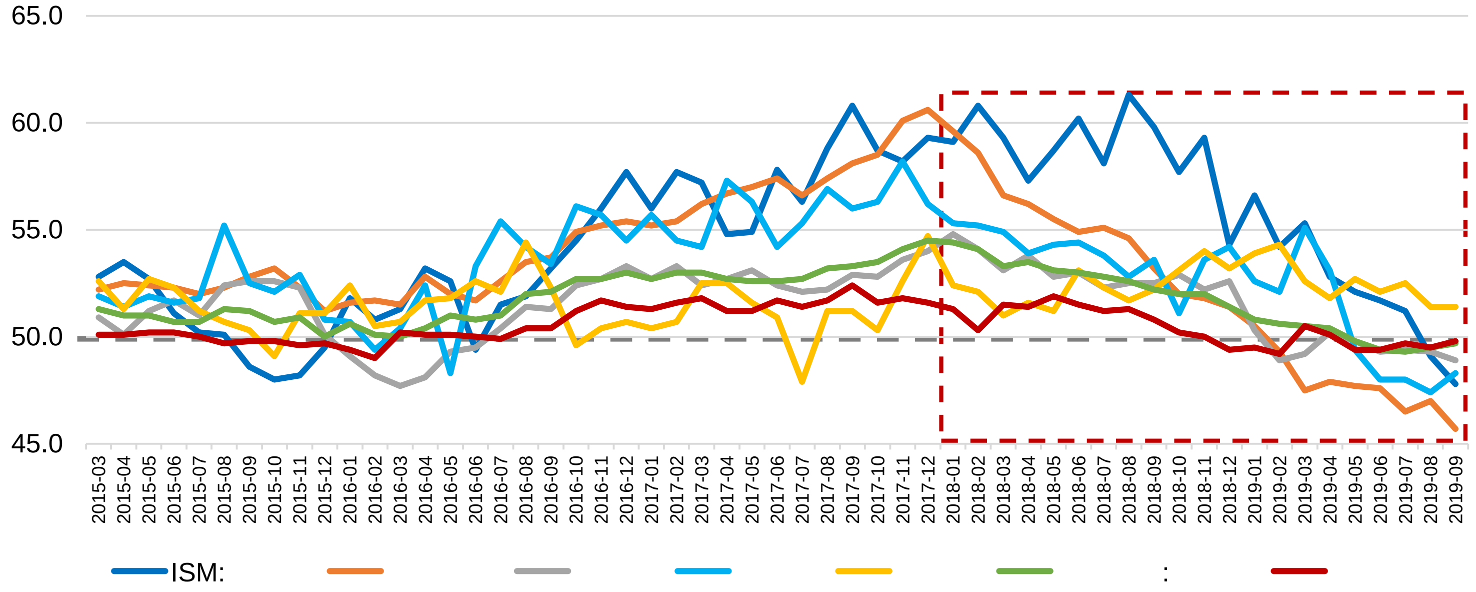
2019

GDP: 乐: ,



京 PMI



2018

2019Q3 TOP5 PMI

2019 40

M2

7 9 2
5400 600 /

8 30

9 QE 200 /

5

3 GDP 6.0%
GDP

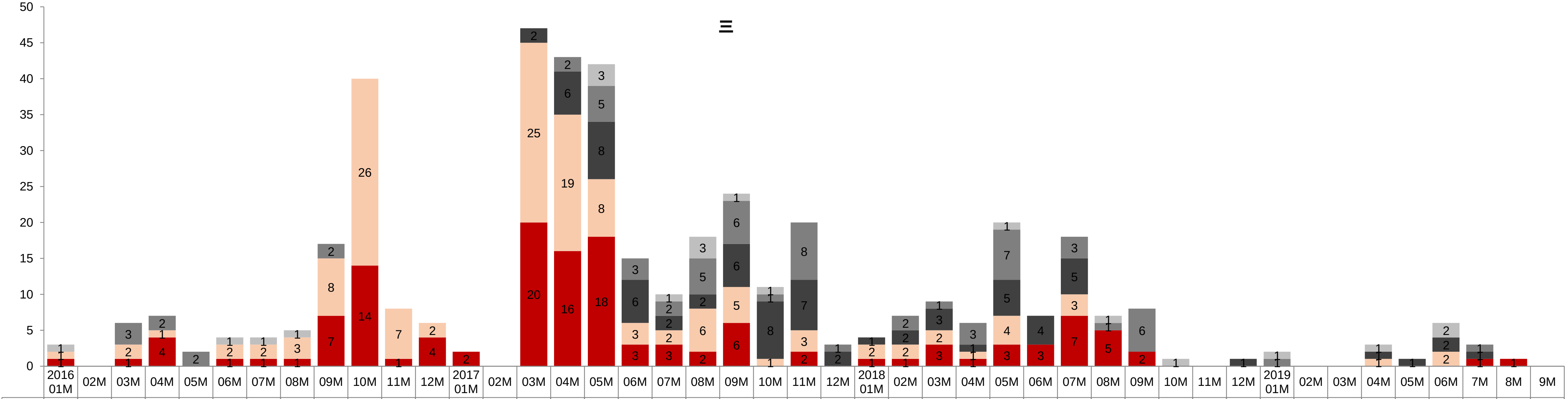
9 0.5%+
1% 9000

7 30 “ 人
“ ”

2018 / / 2019 “ ”
- - “ ” 5-8

2019 / 举

产 + 严

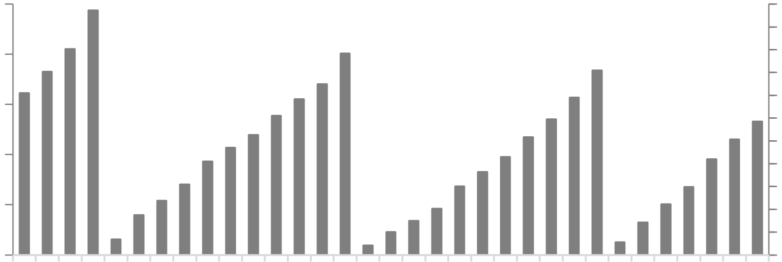


	2016 01M	02M	03M	04M	05M	06M	07M	08M	09M	10M	11M	12M	2017 01M	02M	03M
	1					1	1	1							
			3	2	2				2						
															2
	1		2	1		2	2	3	8	26	7	2			25
	1		1	4		1	1	1	7	14	1	4	2		20

	04M	05M	06M	07M	08M	09M	10M	11M	12M	2018 01M	02M	03M	04M	05M	06M
		3		1	3	1	1							1	
	2	5	3	2	5	6	1	8	1		2	1	3	7	
	6	8	6	2	2	6	8	7	2	1	2	3	1	5	4
	19	8	3	2	6	5	1	3		2	2	2	1	4	
	16	18	3	3	2	6		2		1	1	3	1	3	3

	07M	08M	09M	10M	11M	12M	2019 01M	02M	03M	04M	05M	06M	7M	8M	9M
		1		1			1			1		2			
	3	1	6				1						1		
	5					1				1	1	2	1		
	3									1		2			
	7	5	2										1	1	

:



京

2017-2018 产 1-8

36% 7 +

-2.2%

“ ”

-3.0%

3

74%

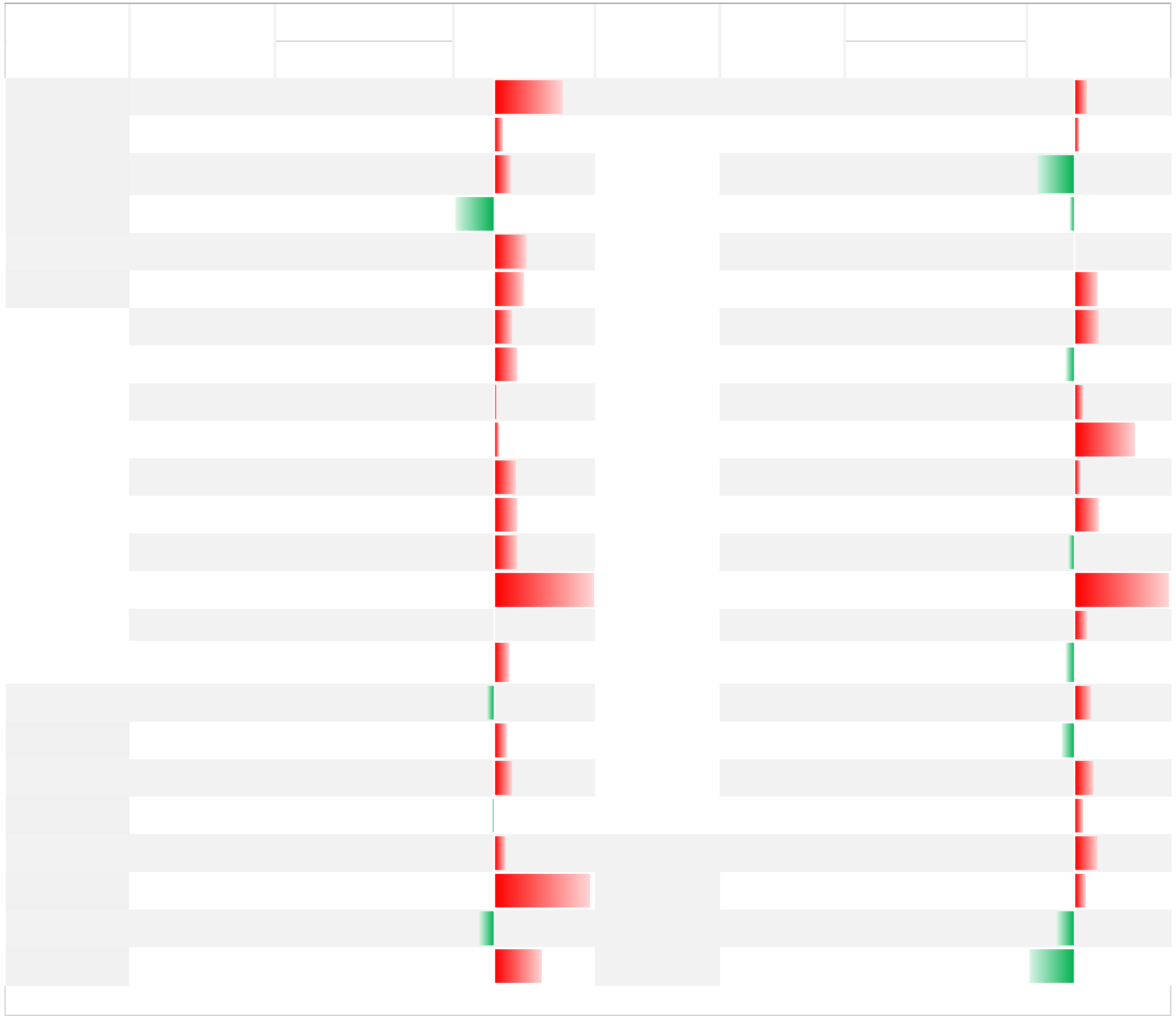
95%

35%

乐

: ,WIND,

44 (2019H1)



47 23 14 专乐

2017

1-9 29%

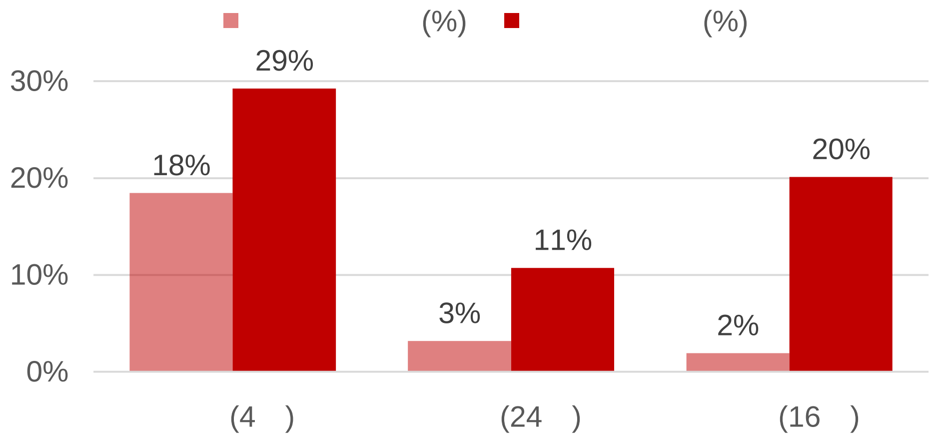
10.7

18

京

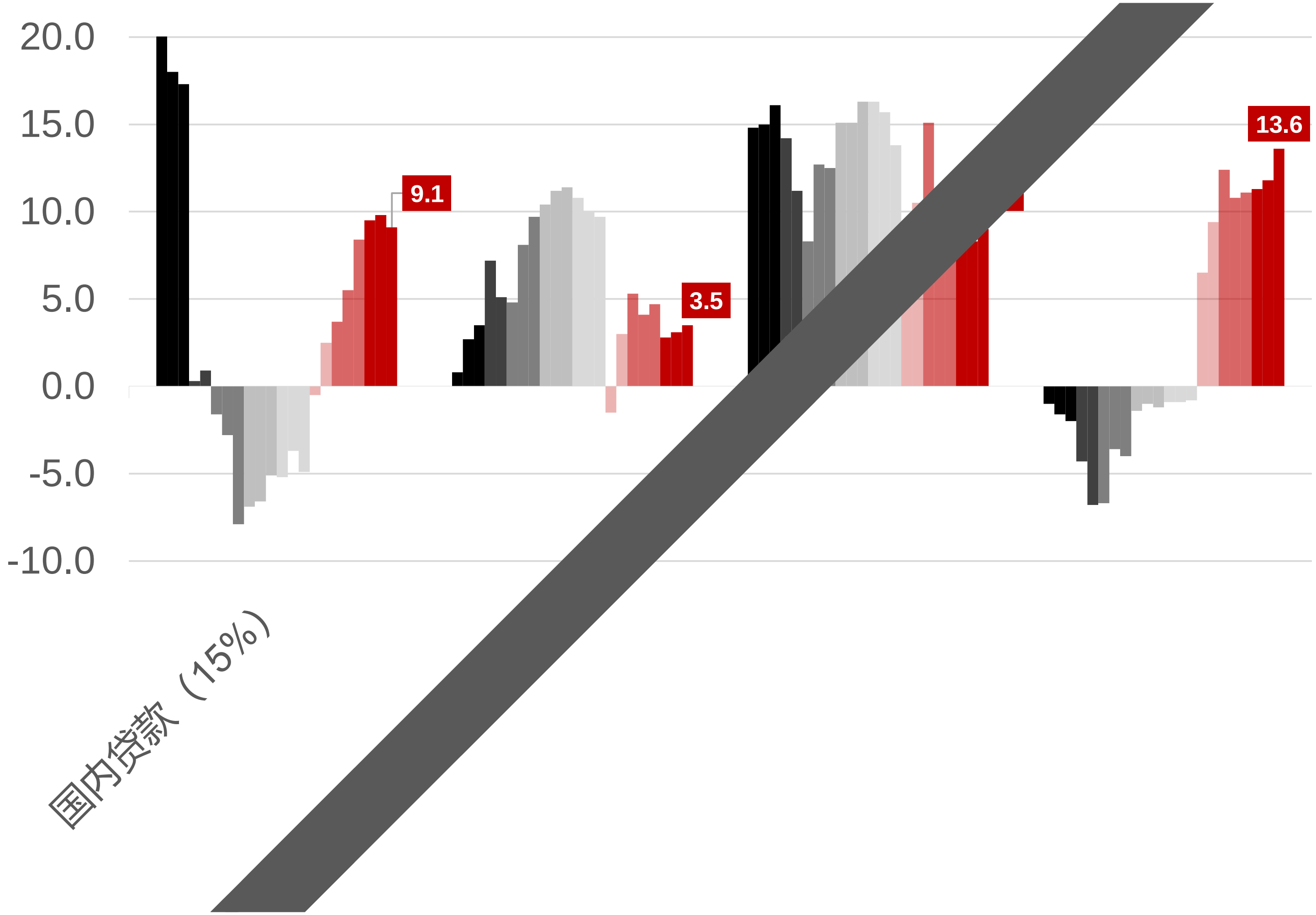
20.1%

(2019H1)



: ,

(2017.10-2019.08)



13.06

7.1% **9**

Q1 “ ”

4

5-8

9 + “ ”

10.8%

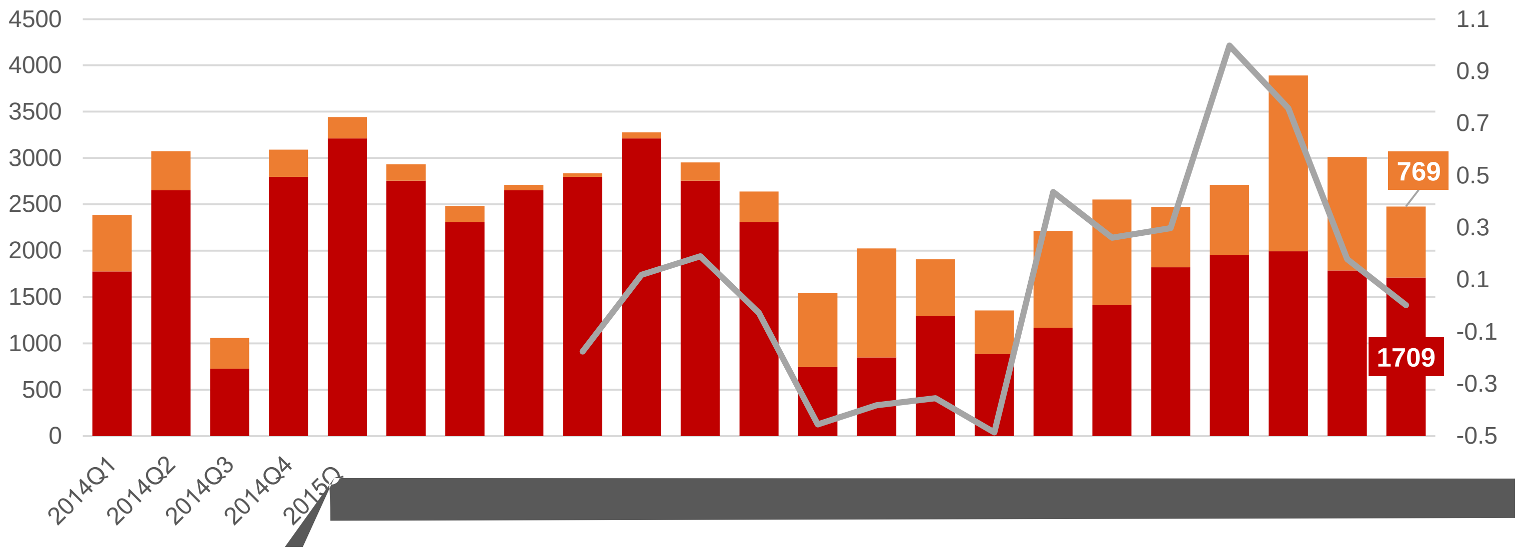
8

严

产

: ,WIND,

(2014Q1-2019Q3)



(2014Q1-2019Q3)

7

3

2019 1-9

9,380 **30%**

5,487 3,893

2019 1-9

5,039 **43%**

1,903 5% 3445

53%

2019 ,

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

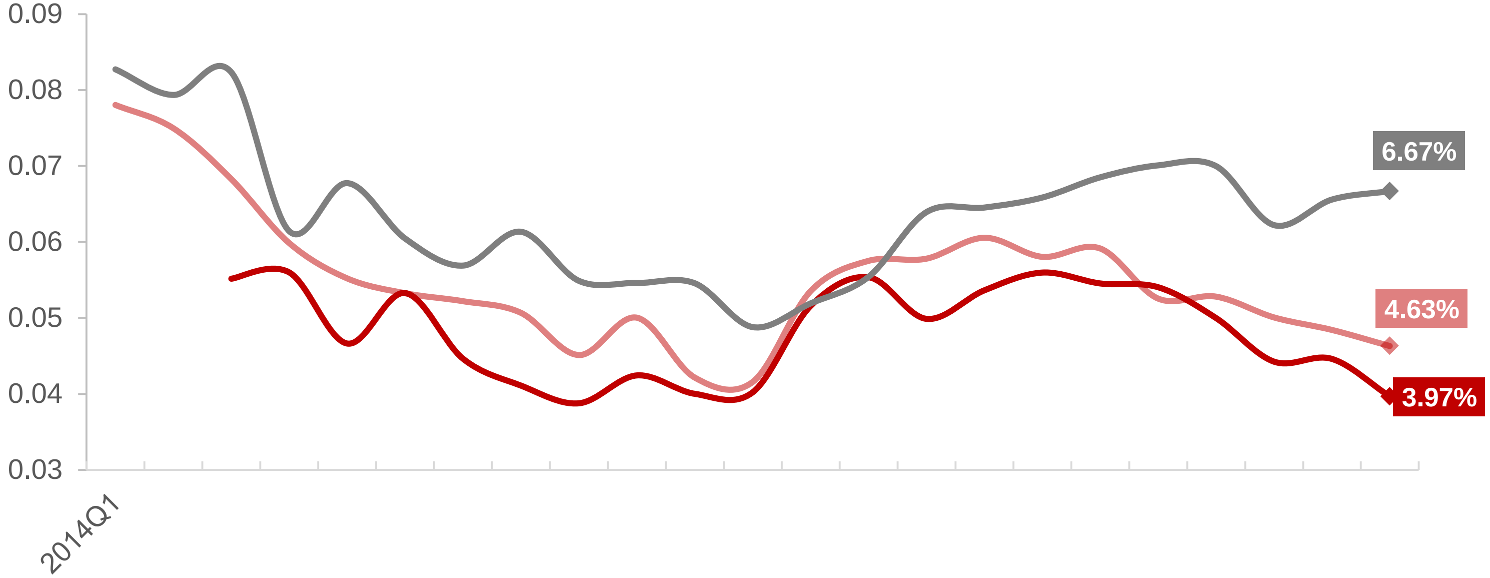
8

9 7

2/3

:WIND,

(% 2014Q1-2019Q3)



(% 2016Q3-2019Q3)

0.49%

0.21% 0.11%

4

36

15 10% 8 12%

4 15%

10 5.6%

:WIND,

亮

2019 1-9

29.15 **-1.6%**

4.68 **10.7%;**

13.97

0.2% **3.88**

14.8% 2019 2,784

/ 17.9%

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” 5

6

9

9 15

:

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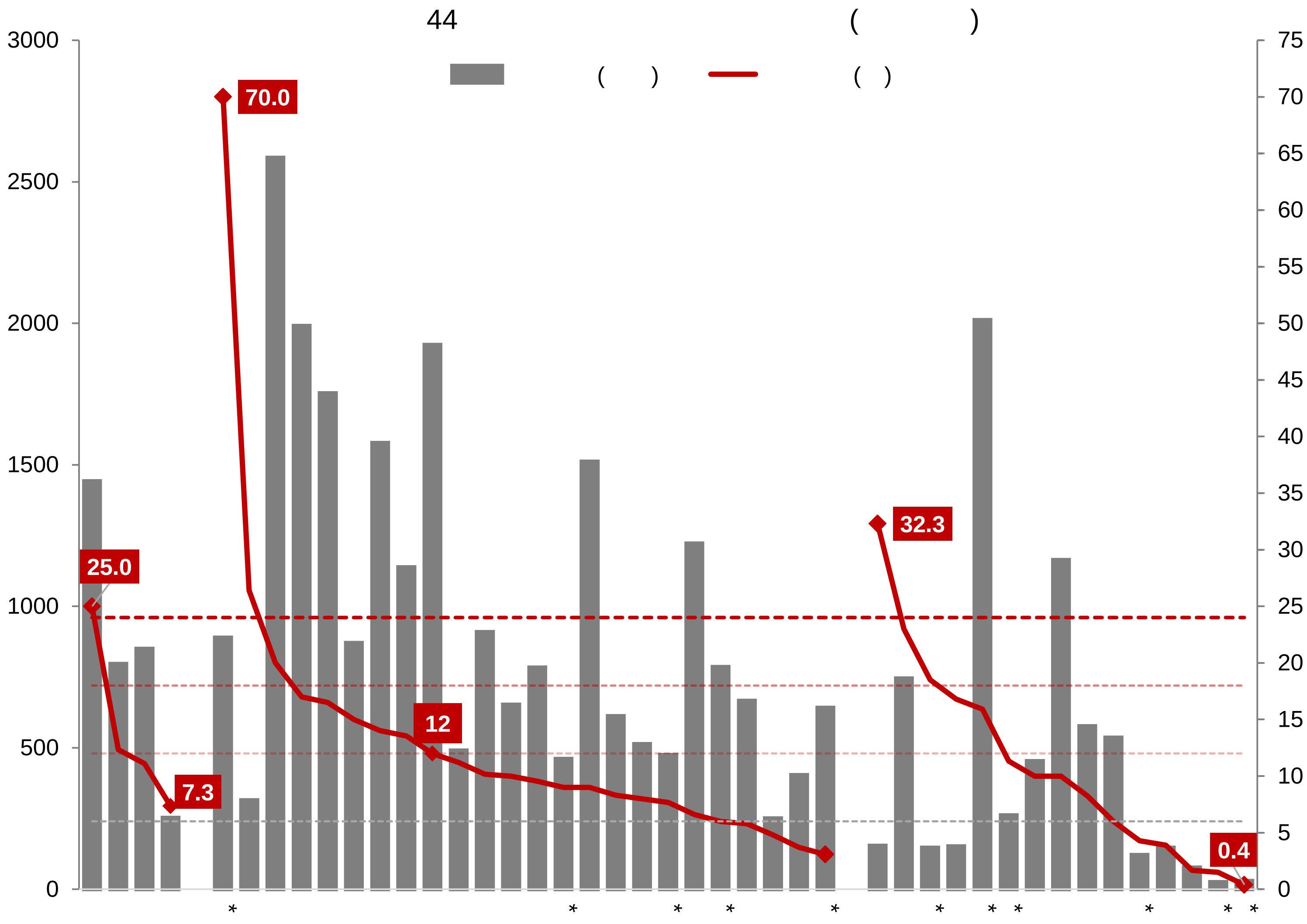
专 京 乐

4 “ ”

:

京



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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不

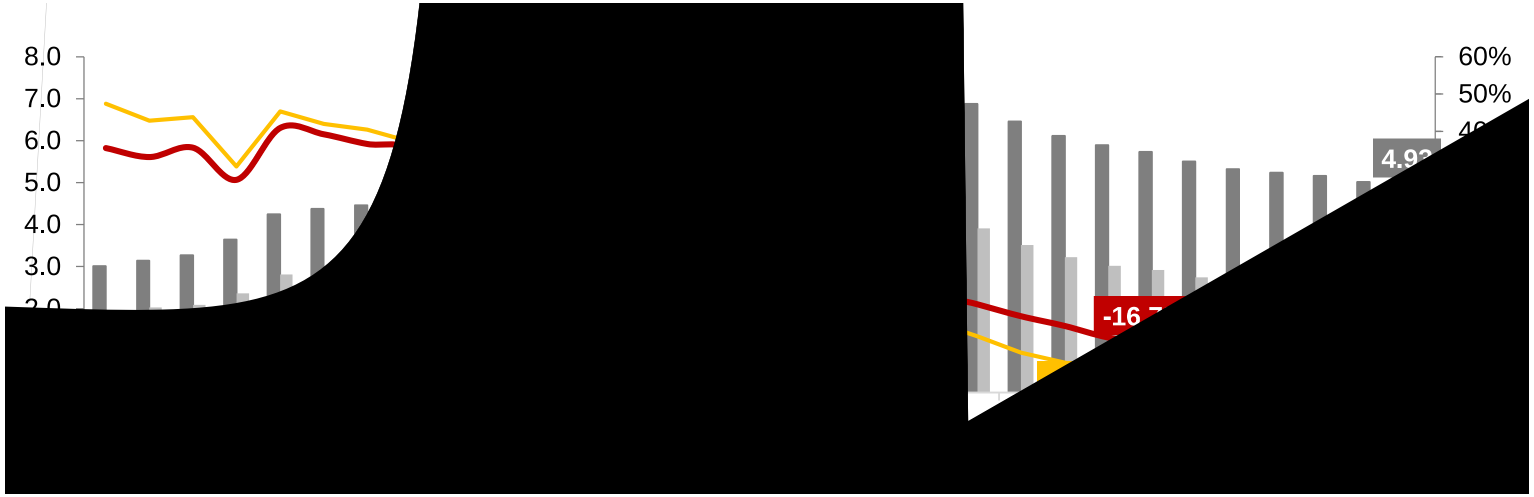
2019 44 17 30%

2018

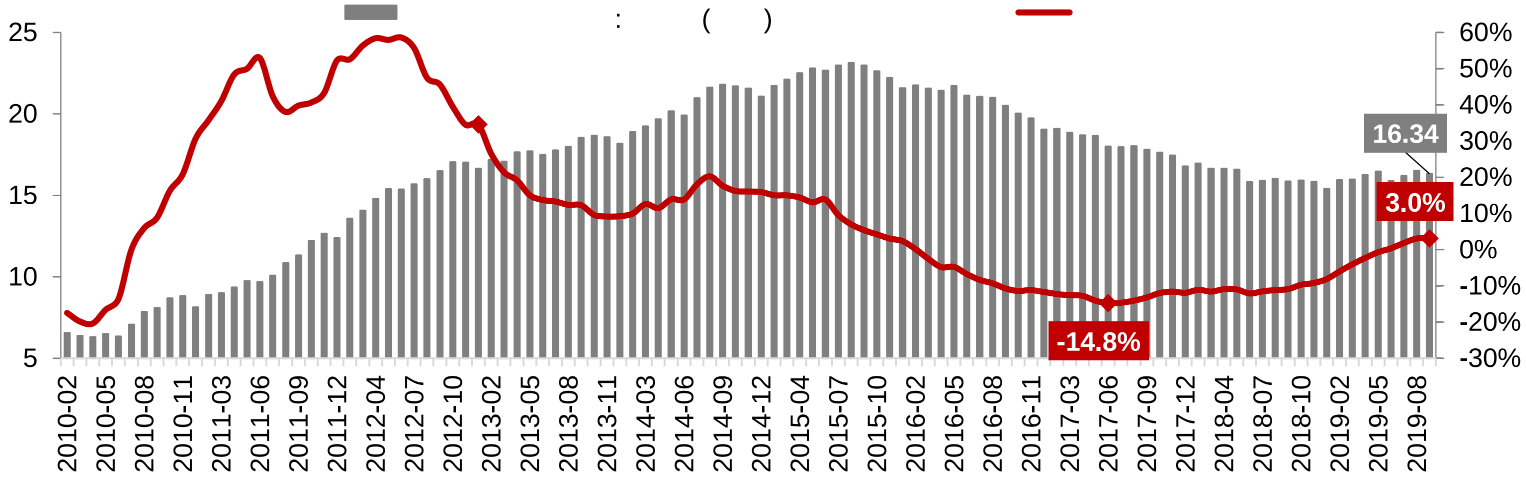
10% 120% 2019

“ ” “

” “ ”



(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

: ,WIND,

(2017Q1-2023Q4)

1

600 ;

2019 9 30 **( )**

3.8 **2.15**

(

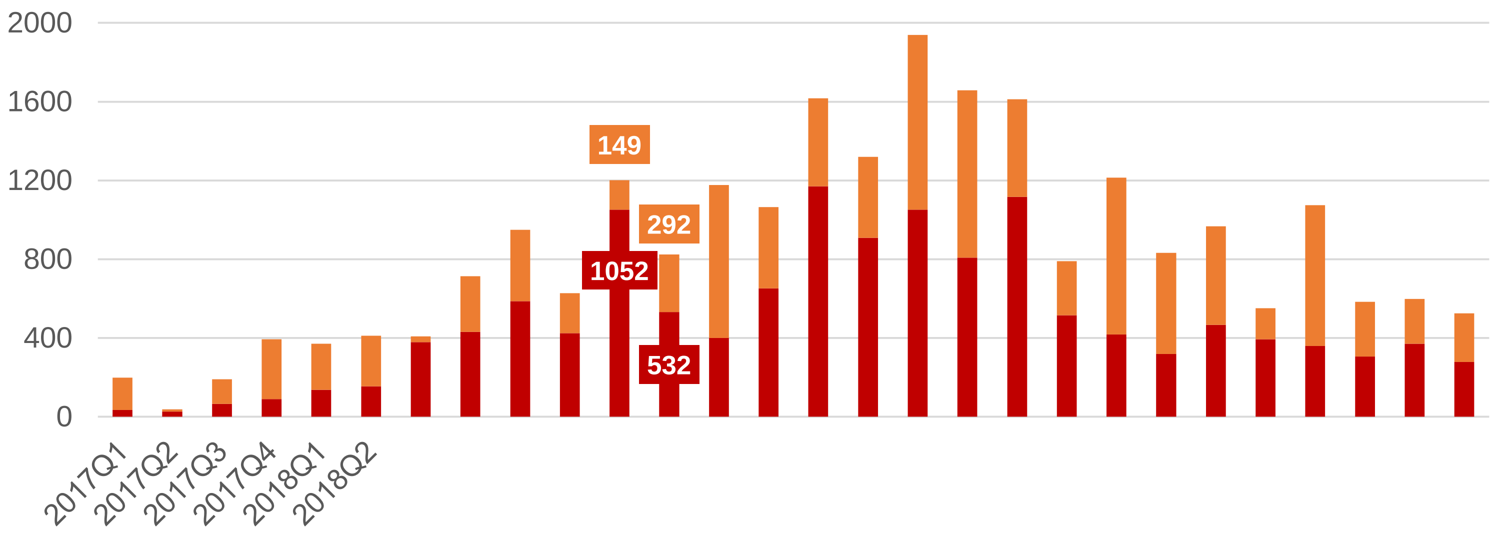
)

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,

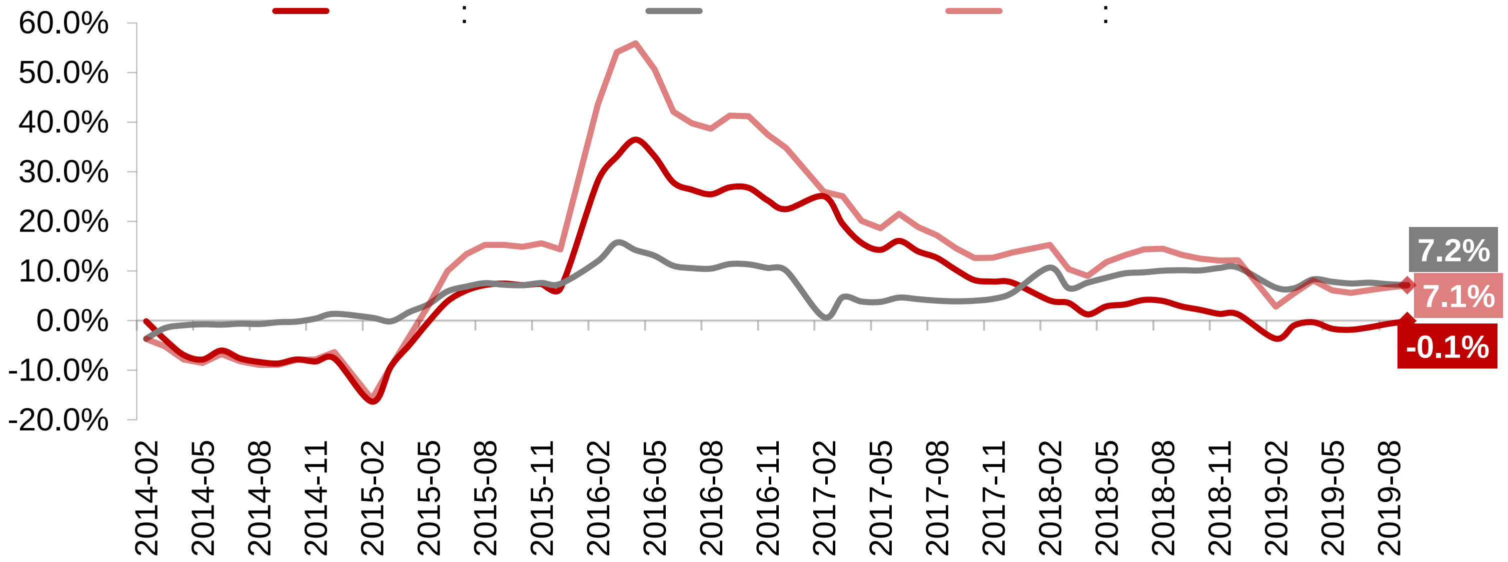
京

570

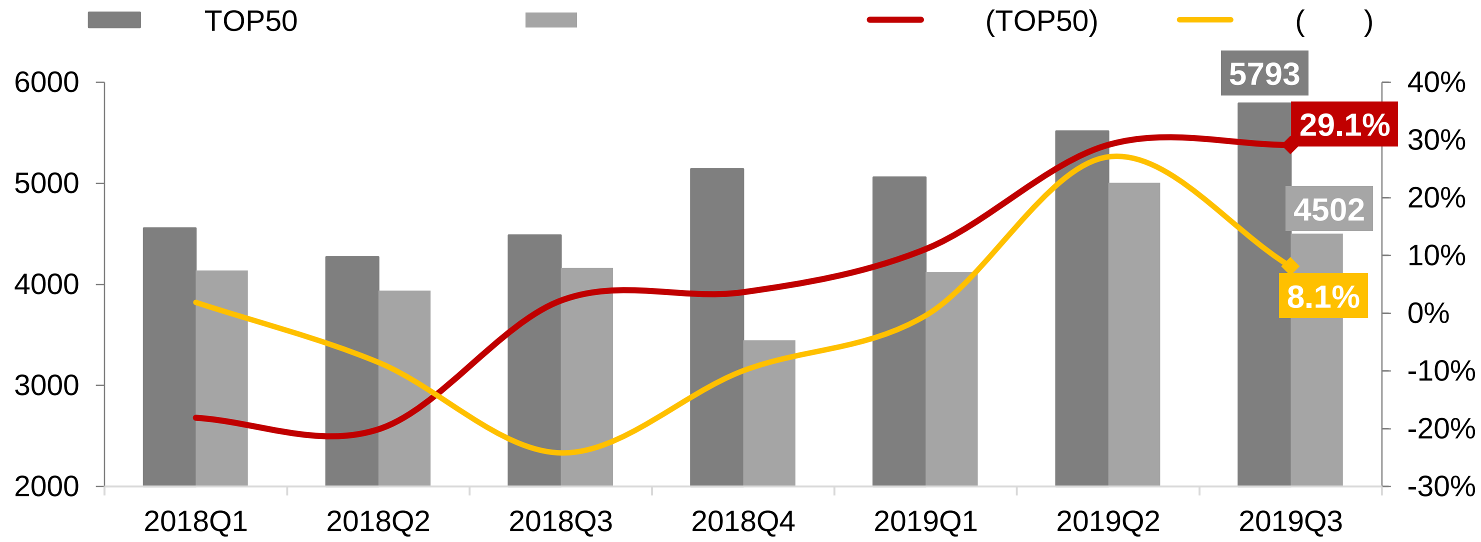
京

			2239
		72%	474
		83%	2695
			7785
	119%	44%	9882

乐 (2014-2019Q3)



TOP50 乐 乐 ( )



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人

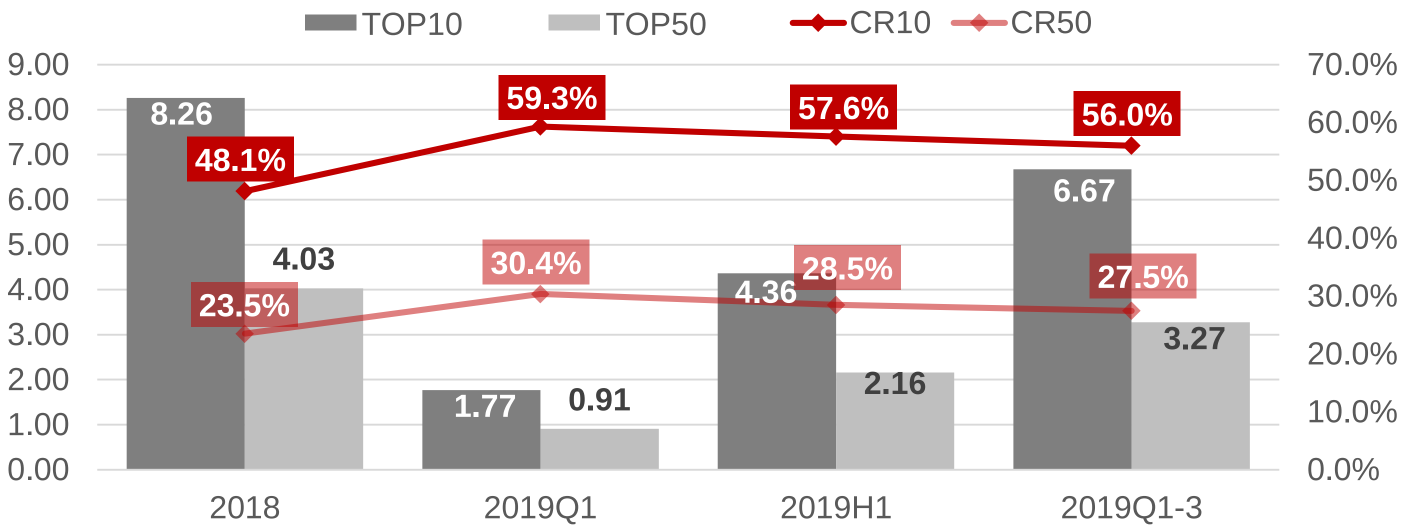
TOP50

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%

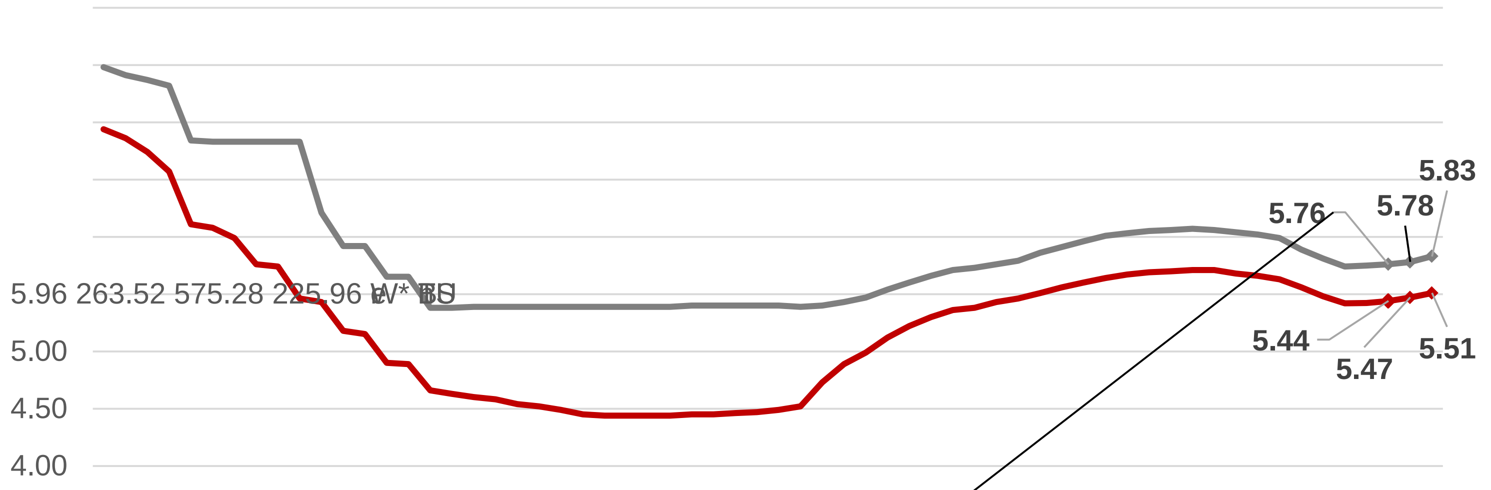
TOP50

8

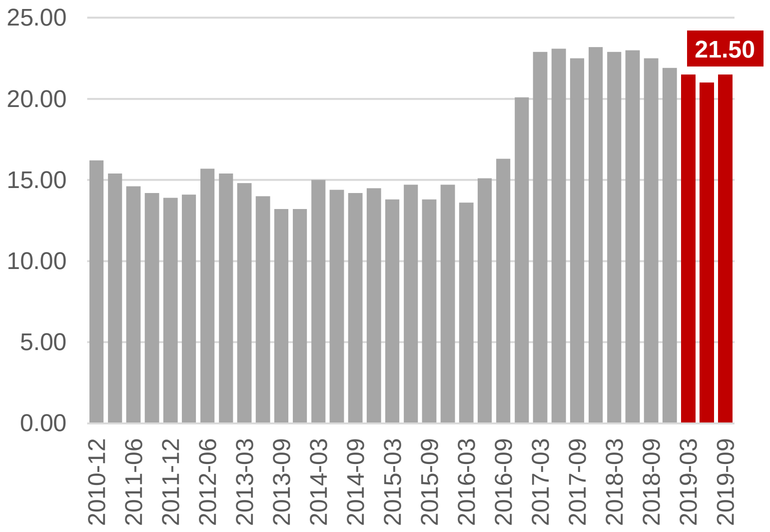
TOP3

TOP4-10 TOP11-

20 TOP31-50 20%



乐



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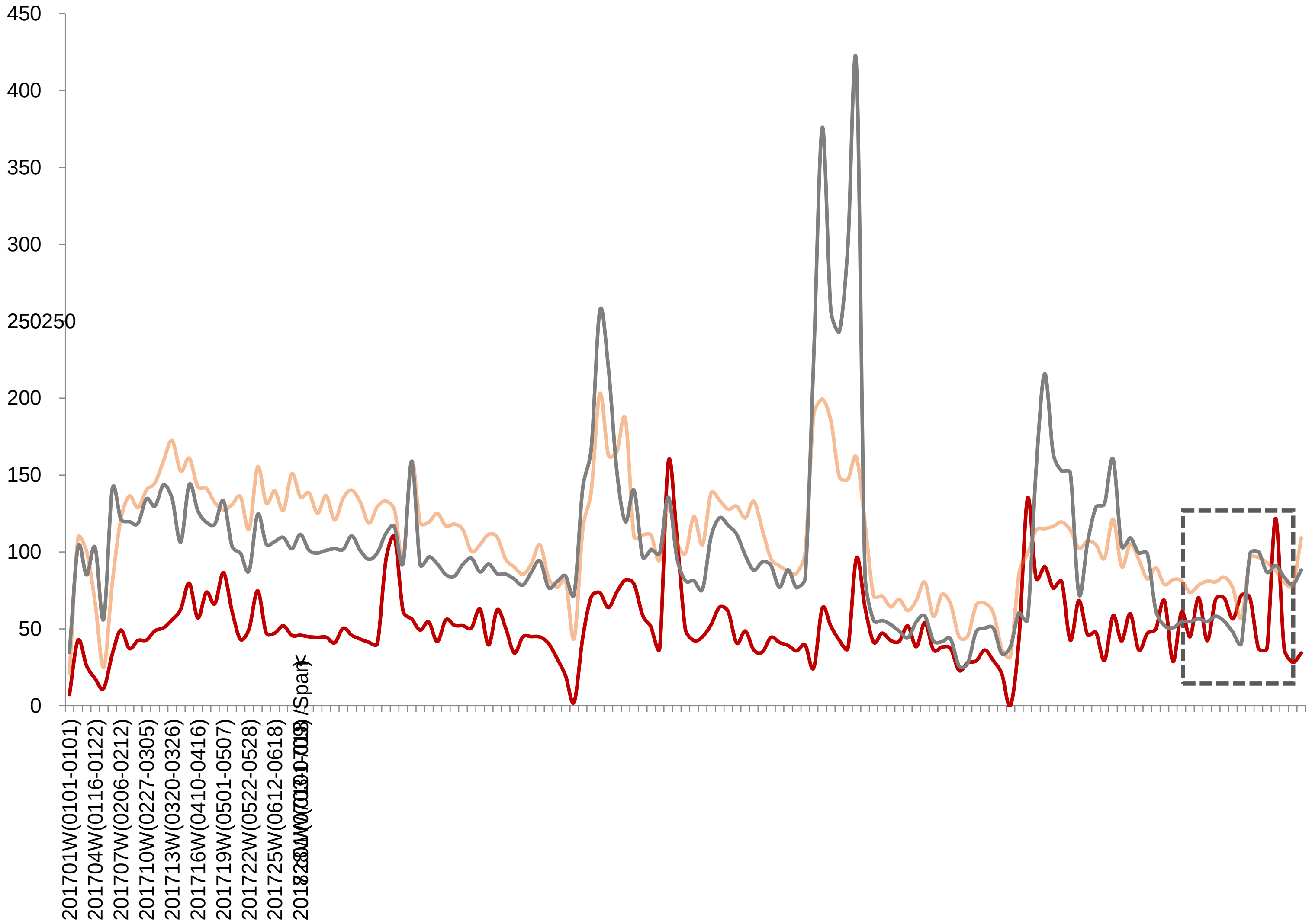

450
400
350
300
250250
200
150
100
50
0
201701W(0101-0101)
201704W(0116-0122)
201707W(0206-0212)
201710W(0227-0305)
201713W(0320-0326)
201716W(0410-0416)
201719W(0501-0507)
201722W(0522-0528)
201725W(0612-0618)

1-2

2

“ ”

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TOP100

CPI

7 “ ”

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8 10 12 1

4

1. **:**

a) :

b) :

( )

a) : ( ) ( ) ( ).

b) : ;

c) :

2.

45 ( )

3. ,

45