



2

∞

		%
		%
		%
		%

		%
		%

) 4	)	4
3		-3 - - -

∞

4

90%

20

60

120

/

20

11.63 /

20

6.90 /

10%

7.59 /

1

=

/

1:0.6526

1

0.6526 1

Ø

N È

Æ

2

/

20

6.90 /

20

1

2

20%

20

9

10

1

2

3

/

4

5

6

“ ”

11

12

8

9

10

12

∞

∞

∞

1

1:0.6526

--	--	--

1:0.6526

	-	-		
	-	-		
	-	-		
	-	-		

∞

∞

--	--	--

“

%

”

”

“

%

”

∞

128

37

“

” “

” “

” “ 7

”

∞

∞

∞

È

∞

1

2018 6

2018 12

“ ”

2

2019

“

”

ETC

1

2 PPP

PPP

PPP

PPP

3

4

5

4

2020 9 30 44.09
20.34 66.88

2018 2019 2020

		2020 9 30	2019 12 31	2018 12 31
300072.SZ		45.95%	46.89%	56.43%
300815.SZ		41.08%	59.35%	65.01%
603568.SH		39.83%	38.76%	46.23%
601330.SH		75.37%	74.42%	72.22%
600323.SH		66.96%	66.16%	61.05%
601827.SH		56.63%	66.77%	64.31%
601200.SH		55.55%	58.91%	51.22%
000967.SZ		38.61%	36.56%	40.18%
300070.SZ		66.48%	65.70%	61.46%
002310.SZ		69.97%	71.04%	69.33%
		55.64%	58.46%	58.74%
000826.SZ		61.54%	62.20%	61.44%

2018 12 31 2019 12 31 2020

9 30

5

∞

2020 10

2020 14

2

“ ”

2015 1

2019 1

2019 9

2019 11

“

”

“

”

1

2

∞

2

/

20%

∞

$\infty \geq$



\!Q 8 |,´ >|)B‘ j£•Ja á¾Óm ×2Ê´ Á

ÉGý4ô1Ñ*6 Î# Ê

t Ø

%

7

-

~~500~~

C5K

↑

|

.

n
