本研报由中国最大的投资研究平台“慧博资讯”收集整理，阅读更多研报请访问“慧博资讯”

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Ղ ў Ở ώ Ղ	341.6	495.1	499.2	678.2	903.6	1133.6	1436.7
Ղ ў Ở ă	283.2	457.4	488.2	645.0	843.0	1041.3	1313.4
Ղ ў ă	160.3	294.5	309.5	389.0	529.5	665.4	846.2
ɔ _ ' + (,	53.1%	40.5%	38.0%	42.6%	41.4%	41.3%	41.1%
Ղ ў Ⴝ ǂ ɜ Ӡ ɾ	5.5	6.5	4.2	5.1	7.2	9.1	11.5
⅝ æ + (,	1.6%	1.3%	0.8%	0.8%	0.8%	0.8%	0.8%
ȶ φ ´ ɾ	60.0	75.7	76.5	98.3	126.5	158.7	201.1
ȶ φ ´ ɾ ' + (,	17.6%	15.3%	15.3%	14.5%	14.0%	14.0%	14.0%
Ⴗ ת ´ ɾ	66.0	94.0	109.1	156.9	187.7	213.2	257.8
☼ ɔ ă Ⴗ ת ´ ɾ				127.0	152.4	195.1	253.6
☼ ɔ ă \R\	19.3%	19.0%	21.9%	16.4%	20.0%	28.0%	30.0%
ℑ ת ´ ɾ	-13.5	-19.6	-14.8	-12.7	-12.9	-12.1	-12.1
° ɬ ̊ Ö ̈Ω ¸	5.0	6.4	3.6	8.4	5.0	7	8
Ʊ Ꮋ ℳ Ղ ´ ώ `	0.6	0.6	11.3	1.0	1.1	0.7	0.9
Ղ ў _	58.9	38.3	22.3	35.8	61.7	93	124.2
ɾ χ Ղ ў ᵘ ώ Ղ	25.1	30.3	34.5	42.4	37.1	37.5	38.1
̊ χ Ղ ў ᵘ ̃Ḥ ¸	0.1	0.5	0.2	0.9	0.4	0.6	0.7
_ Ở ɻ	84.0	68.1	56.6	71.6	98.4	129.9	161.6
̊ χ ̈A ệ Ⴝ	8.3	8.0	1.7	0.5	10.2	17	18
´ _	75.7	60.2	54.9	71.1	88.2	112.9	143.6
ą Ɽ ⅔ ʒ ᴎ ̈A õ ą _ + ˜ є Ƒ ,	75.7	60.2	54.9	71.1	88.2	112.9	143.6
YOY	30.7%	20.5%	-8.8%	45.0%	24.1%	28.1%	27.1%
Ҳ ˭ Ղ ⅛ ŭ ώ `	0.66	0.53	0.48	0.70	0.77	0.99	1.26

ɹ ˜ Ấ ∫	POS ȶ φ ˥ ˝ ʌ ь ᵛ ʇ	35.2	--	40X Ų '
	ǂ ˝ Y ɻ ̃Ḥ ʜ	9		50X Ų '
ề ʒ	ề ʒ	85	ǯ ɵ –	1X Ų Ö
Ẉ ᴶ	ώ ᴅ Ẉ ᴶ ̃Ḥ ' Y	94.5	ɹ ǐ ˥ ' H	1.5X Ų Ö
	̈Ω ̃Ω ʒ Ụ ɐ ɟ	0.5		ώ ى Ḿ Y
ɰ Ö ў ᴑ	ʒ ɟ ў ᴑ	27.5	ɥ Ḡ ƥ ɻ	5% Ų Ö
ᵀ ɰ		251.7		

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ΐ ɔ ¯ ɐ ‘ ‘ ų τ ω ɑ ƒ - · ў в h ά ˆ - · ˜ H ° ν Ĩ ¨ E ў ° † Ẋ ├ q ж - · ‘ ‘ ų ι Ꞓ ĭ ў õ ỷ њ ў ̣ ỷ . ヽ Ά | ι Æ ŧ ᵀ | ᵀ h ʒ Ụ ι ˝ ヽ ị ɥ ş ˛ τ ΐ ɔ , Ẋ Ḿ ΐ ɔ ȷ ɳ ķ ⁼ ɥ ᵽ ق J Ķ j ` ŧ ι j ŧ ι Ĉ Ń j h ŧ ΐ ɔ ɑ τ ɥ ò ▯ Ỵ ð ă ɥ ᵽ ă ´ ì ă ɹ ì ώ ˙ γ Ɱ ẻ Ã ´ ý

ɂ ᴎ ɸ Ɽ ̂ ɂ є ḣ ◊ - · ω ى ɂ ᴎ ɂ ᴎ ɻ ɑ ƒ - · ˜ ` ヿ ㄖ Ḍ ^ h ⁄ ´ ι п ệ - · ˜ H ° ν Ĩ ў п ᵽ ι ι ° † - ₩ ɻ ᴺ ж χ ZX0065 ʌ ų - · ̣ ヽ ĭ ɔ ι Ĩ - · ˜ H ° ν Ĩ ў п ʮ ɡ ẻ Ã ι ɂ ᴎ ι Ꞓ Ḿ - · ʒ - · ˀ ћ ғ β Ỿ Ë Ụ ß ο ת ă ă ˆ ћ ẽ φ ŧ ɻ ф Φ ‘ ι ẻ ă - · ж Ë ˜ H ° Ṽ ヿ ɻ ˜ H ° ‘ ‘ Ỵ ð ι ˙ Ă - · ̣ ヽ ĭ ɔ ι Ẋ ᵇ ɂ ᴎ ị ̈ A ʌ ų ɂ ᴎ ᵽ ˜ ` ι ̤ ᵬ ɲ Φ Ĩ ₺ Θ п ị ̈ A ι ں ص compliance@swsresearch.com ɻ п ω ћ Ĩ ₺ ° ą ă ` ẹ www.swsresearch.com ʒ Ụ Ĩ ₺ ″ ´ ‼ Ĩ ĸ ў Ķ ^ ° ﻭ ừ ̀ ـ ̶ س Ω Ḡ ή ʒ ћ ỉ ɂ ᴎ ˈ Ỵ ŭ ừ ̀

- · ˜ H ° Ṽ ヿ χ