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1.2	Ψ $\bar{D}$	5
1.3	$\ddot{W}$ $\bar{I}$ $\bar{E}$	8
1.4		9
1.5	Ψ	12
		13
2.1		13
2.2		15
2.3		17
2.4		18
1	Ψ	22
3.1	IDM	22
3.2	$\bar{D}$	23
3.3	Ψ $\bar{I}$ $\bar{v}$ $\bar{\alpha}$	23
		25
		27



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AVIC

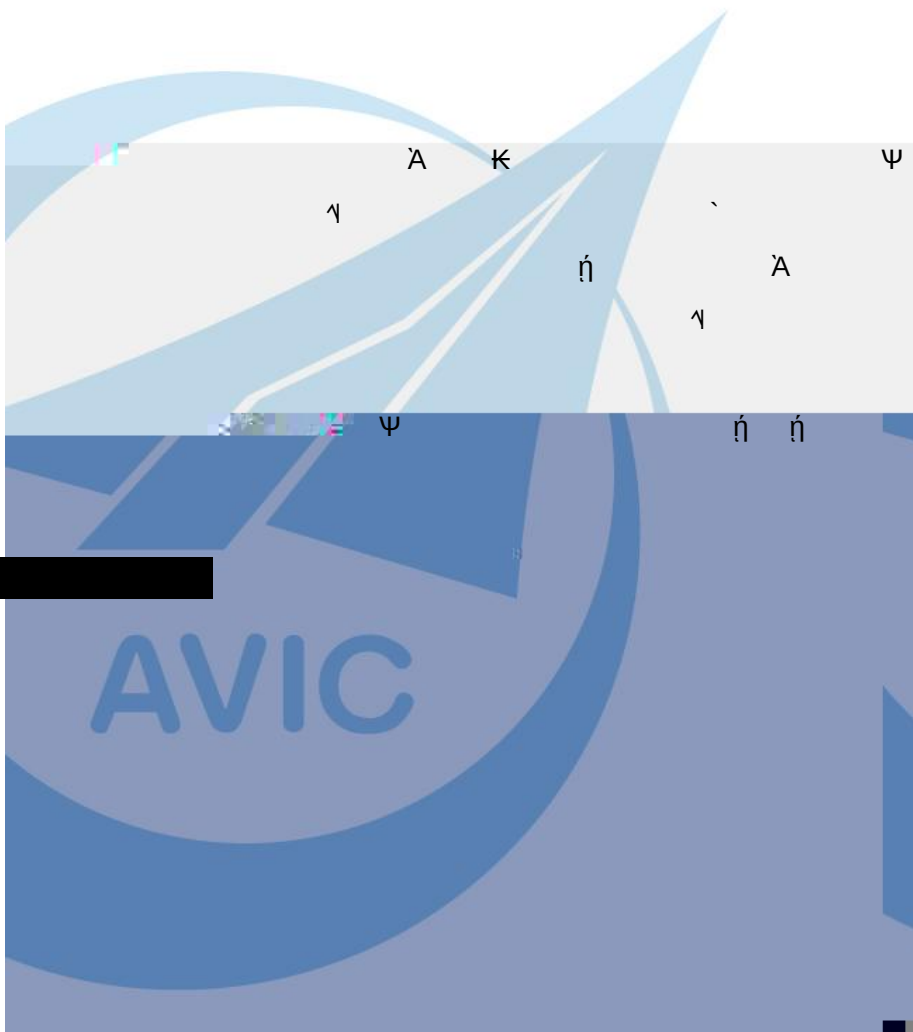
2



AC-DC															
LED	IC	LED	Ψ										$\dot{o}$		
BMS IC		Ψ										κ			
IC	IC	Ψ	78	1117	$\bar{A}$		γ								
					$\bar{G}$ 100mA-1A										
	IC	Ψ $\bar{G}$ 100W													
		$, \Psi$													
	IC														
	IC	Ψ		AB'	D'										
$\bar{G}$ 5mW-50W															

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	28.55%	4.47%	30.67%	1.93%	31.43%	3.88%	29.38%	5.38%
IC Ψ	32.42%							





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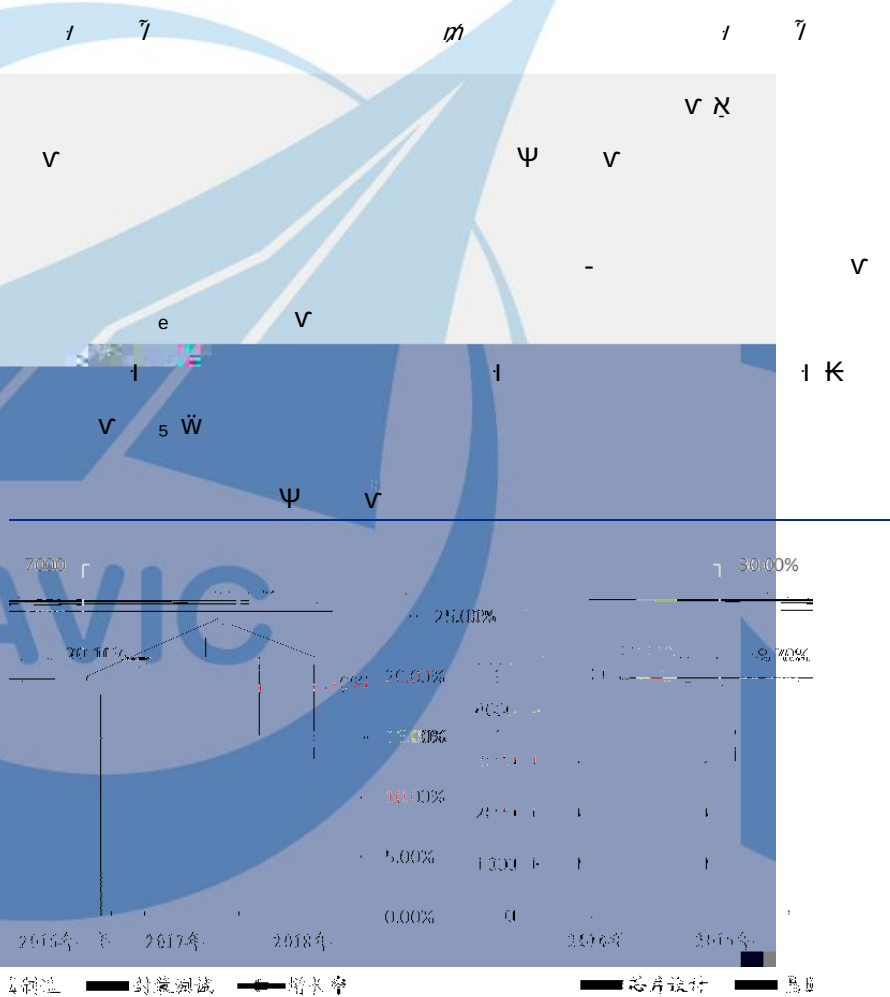
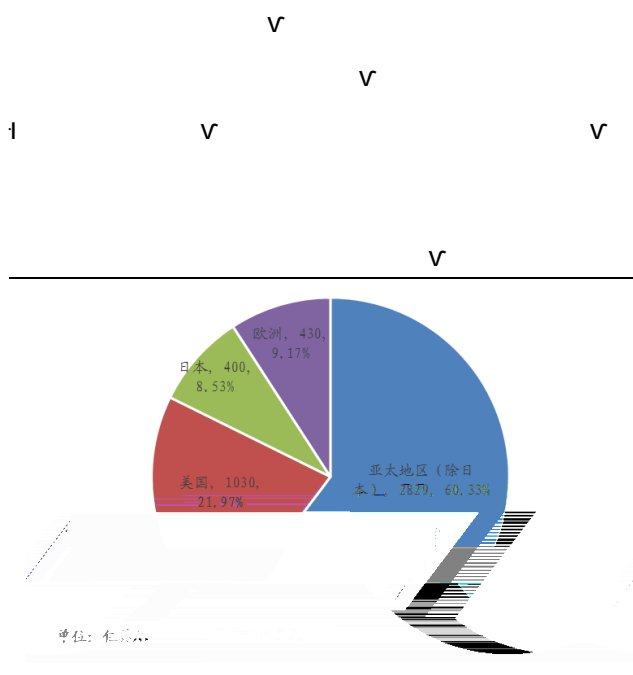
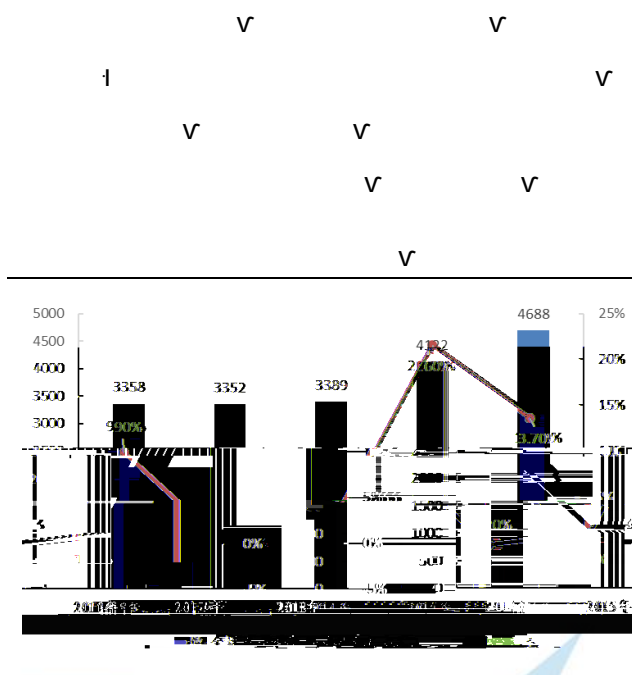
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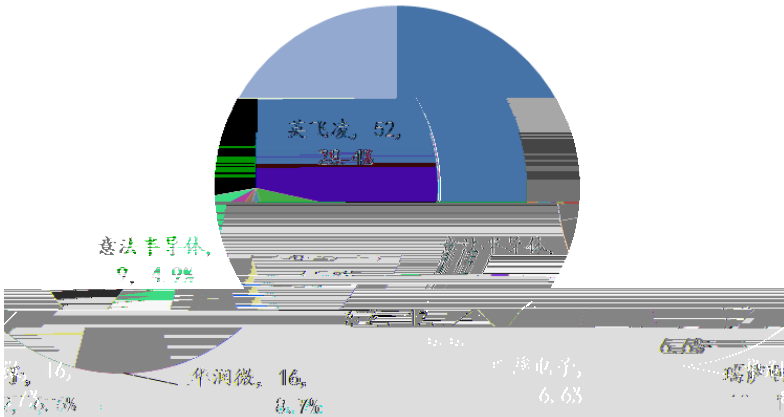
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AVIC



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			2019	1-6	2018	2017	2016
Ψ	6	Ψ	126.12		246.60	260.12	260.72
	8	Ψ	67.86		133.03	122.87	67.10
		Ψ	29.32		62.25	69.14	66.16
Ψ	6	Ψ	96.5		247.39	245.05	240.65
	8	Ψ	53.56		136.12	126.37	63.50
		Ψ	23.40		51.31	55.02	53.98
Ψ	6	Ψ	76.52%		100.32%	94.21%	92.30%
	8	Ψ	78.92%		102.32%	102.85%	94.63%
		Ψ	79.79%		82.42%	79.57%	81.59%



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		75.64%	14.73%	-5.47%	-0.78%	10.40%
		25.19%	19.59%	34.02%	28.70%	30.39%
		108118.07	206857.89	241885.78	229791.49	229791.49
			91.33%	16.93%	-5.00%	0.00%
		23.61%	17.71%	33.83%	28.00%	30.00%
		8535.64	9694.05	13764.4	13076.18	12422.37
			13.57%	41.99%	-5.00%	-5.00%
		37.49%	39.18%	40.39%	40.00%	38.00%
		11638.61	12750.4	9937.33	8446.73	7602.06
			9.55%	-22.06%	-15.00%	-10.00%
		29.38%	31.43%	30.67%	30.00%	30.00%
		4880.93	4603.45	2761.23	2347.05	1877.64
			-5.68%	-40.02%	-15.00%	-20.00%
		28.77%	30.34%	30.86%	30.00%	30.00%
		3347.36	1677.48	1540.1	1848.12	2217.74
			-49.89%	-8.19%	20.00%	20.00%
		3.25%	14.00%	28.46%	25.00%	25.00%
		439676.34	587558.98	627079.65	568098.15	539504.80
			33.63%	6.73%	-9.41%	-5.03%
		14.49%	17.62%	25.20%	22.54%	23.74%

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2020.2.17

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600460.SH	3	348.93	7.08
600360.SH	1	95.91	2.60
300373.SZ	0 A	142.89	5.89
1347.HK	1	18.84	1.36
0981.HK	E	45.03	1.70
		130.32	3.73



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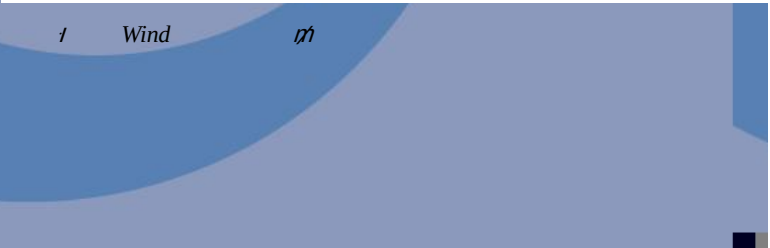
† Ψ v

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	2018A	2019E	2020E	2021E	၈	2018A	2019E	2020E	2021E
	6270.80	5680.98	5395.05	5980.02		537.56	453.00	486.91	585.45
	4690.26	4400.36	4114.27	4505.91		953.19	965.56	969.11	972.88
၈	84.55	76.60	72.75	80.63		0.24	43.85	38.91	5.08
	126.13	107.94	102.51	116.61	ψ	71.74	50.00	50.00	50.00
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	1		300	-10%	10%
	1		300	10%	
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	1		300		
	1		300		

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SAC	S0640513070004	10%	10%

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