



1.

|  |       |     |      |        |     |
|--|-------|-----|------|--------|-----|
|  | 2020  |     | 1000 |        | 400 |
|  |       |     |      | 300 /  |     |
|  | 260 / | 1 / |      | -30 55 | 3C  |
|  | 2025  |     |      | 500 /  |     |

2.

|  |  |     |   |   |      |
|--|--|-----|---|---|------|
|  |  | 35% | " | " | 2020 |
|--|--|-----|---|---|------|

3. 2017

|  |     |      |     |     |    |
|--|-----|------|-----|-----|----|
|  |     |      | 35% |     |    |
|  |     | 201  |     | 3 1 |    |
|  |     | 40   | 201 |     | 36 |
|  | 128 | 37   |     |     |    |
|  |     | 2017 |     | 2   | 60 |
|  | 386 |      |     |     |    |



1.

|   |   |    |  |    |
|---|---|----|--|----|
|   |   | 23 |  |    |
| " | " |    |  | 23 |

2. 2017

|  |  |      |  |  |
|--|--|------|--|--|
|  |  | 2017 |  |  |
|--|--|------|--|--|

3. PSA 22

|     |  |  |              |  |
|-----|--|--|--------------|--|
| PSA |  |  | PSA          |  |
|     |  |  | GM Financial |  |



PSA 13

9

2026

17

PSA

2020

2%

2026

6%

4.8

8000

510

510

" "

15

2.5

2 20

2 28

8

8000

2

151,753

1-2

333,909

6%

5.

354

3 /X5

2017

3 6

2000

6

10

2003

1

27

2000~2003

3

X5

354

6.

3 1

C919

C919

2017

C919

1000



1.

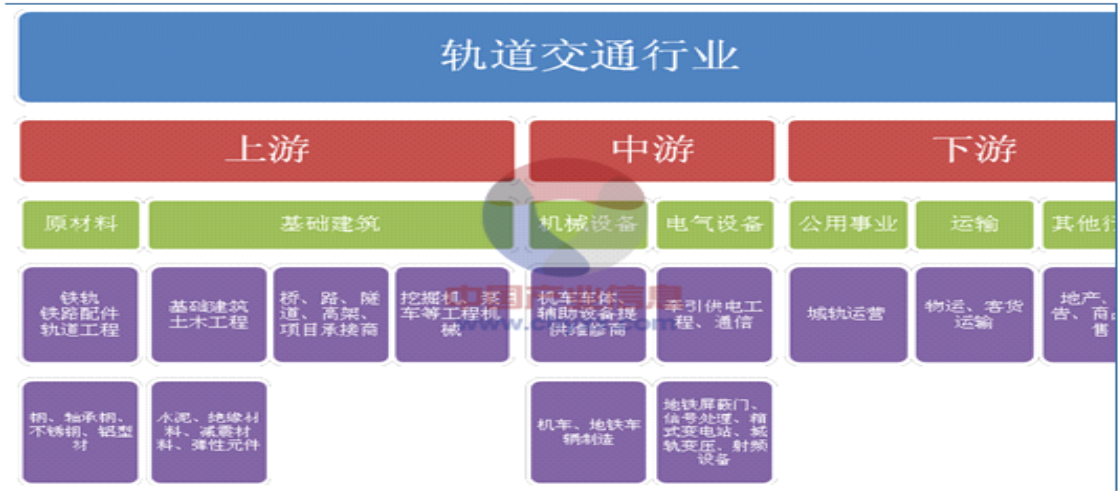
" "

GDP

1 2.63



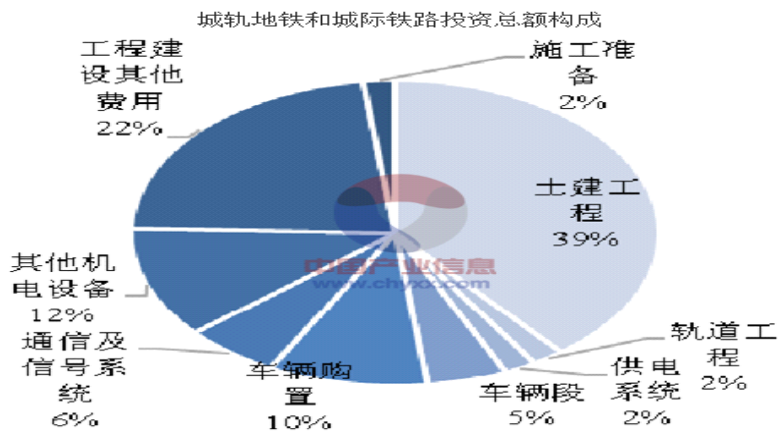
轨道交通行业产业链示意图



2.

|      |           |     |    |
|------|-----------|-----|----|
| 30%  | 10%       | 6%  | 2% |
| 12%  | 2012-2015 | 1.1 |    |
| 3300 |           | 5   | 3  |
| 4-5  |           |     |    |

3.



19

|       |     |    |
|-------|-----|----|
| 77.7% | 100 | 11 |
|-------|-----|----|



" " 40

500

4.

1 2016

2017

2016

2017

8000

2016

2

"

"



1. CEO 2019  
 COO CEO  
 " "

2016 ,  
 24,188 70% 5SUV 3  
 100%  
 --- 100%

2019  
 2. " "

3. 13 3 1  
 2 27 2017  
 13.29  
 2015 48.39% 2017  
 2017