



S1350515070002

		1	%
			5
	3,253.43	0.06	1.60
300	3,473.85	0.02	1.53
	10,443.73	0.11	2.41
	6,635.27	0.11	2.63
	1,938.44	0.65	2.95
	2,214.25	0.39	1.36
	3,452.37	0.00	1.85
	4,863.78	0.04	2.33
300	3,443.60	-0.10	1.00
300	3,765.83	0.13	2.07

	1	%	5	%
	2,896.46	1.74	3.59	
	1,199.33	1.32	3.49	
	1,668.23	1.30	0.10	
	2,903.85	0.94	2.44	
	3,339.30	0.64	2.37	
	5,732.76	0.59	3.51	
	4,679.85	0.58	3.60	
	5,965.48	0.49	2.50	
	3,553.71	0.49	2.12	
	3,127.82	0.28	2.59	
	2,966.38	0.25	1.60	
	1,668.53	0.20	2.56	
	7,904.98	0.19	3.09	
	3,497.30	0.19	2.18	
	1,728.33	0.18	0.18	
	3,478.95	0.17	2.69	
	3,380.40	0.13	1.21	
	5,185.50	0.13	2.28	
	3,381.28	0.07	1.82	
	5,457.27	0.05	2.37	
	4,953.95	0.00	1.74	
	7,994.35	-0.06	2.82	
	3,411.15	-0.20	1.41	
	5,501.35	-0.44	1.95	
	2,875.37	-0.50	1.13	
	3,525.56	-0.56	0.39	
	3,847.51	-1.11	2.13	
	6,052.40	-1.21	2.19	

A

3253.43	2.05	0.06%	2138	10443.73
11.09		0.11%	2626	1938.44
12.49	0.65%	726		
4G				

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* 5G

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IPO

100

	%
000625.SZ	2.86
300498.SZ	5.64
600566.SH	5.14
002267.SZ	4.85
002236.SZ	10.09



IPO

100

5G

MWC 2017() 27
Intel

NB IoT 5G





(600171) 2)

(600584)

(600703)

2 23

6.8

DNA

5.6% " "

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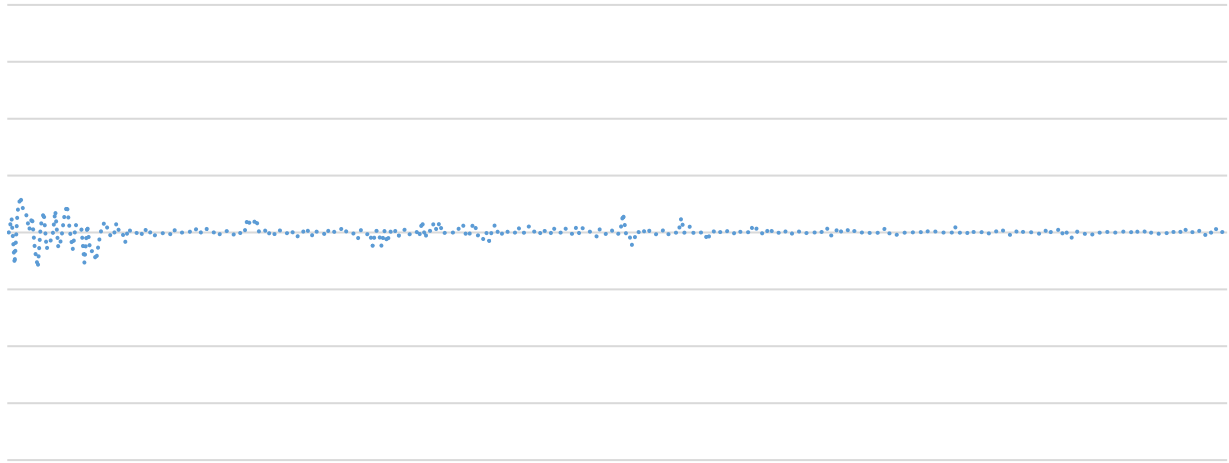
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2017





		/		%	%
		15.72	102.86	2.86	2.93
		32.70	105.14	5.14	1.51
		30.59	105.26	5.26	7.76
		9.27	104.85	4.85	1.78
		13.48	110.09	10.09	2.27
		1000	50%	100	

1000
300

1
2
3

10%

100%

" / "

1
2
3

" / "





									2000 24.1%
		2010 11 12	209 6.8%	1,806 5%	2.45%	4.33%			2010 ~2014
000625SZ		2015 11.30% 8.32%	278.1 0.46	277.7 2016 54.91				5.86% 9.14% 358.02	
		50	500	100	0.8L 2.5L 30.9%		20 SUV MPV 2015		
		"	"	100.7 100					
								39.11%	
					49.07%				
300498.SZ		500 24.57% 436.4	62.05 27.6%	52% 2015 130.77% 2016 108.4	2015 482.37 2016 124.9%				
		2.5%			2016			10%	
			"	+	"		"		"





				4.15%		
		14.45%				
600566.SH		2014 CAGR15.8%	2007-2013	2843.2 ()	2018 25%	5931.7 2015 12
		33.94%	2015	37.68	26.17% 2016	6.4
		42			2014	
			79.70%			50.5%
		2020 15%	2015-2020		6%	10% 2025
002267.SZ		"	"		2017-2020	





		30.47	42.02%	5.26	36.58%
		7.10	53.03%		
				41.26%	
				59.17%	





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JiuZhou Securities Co.,Ltd.

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jiuzhou @zs ec.com

