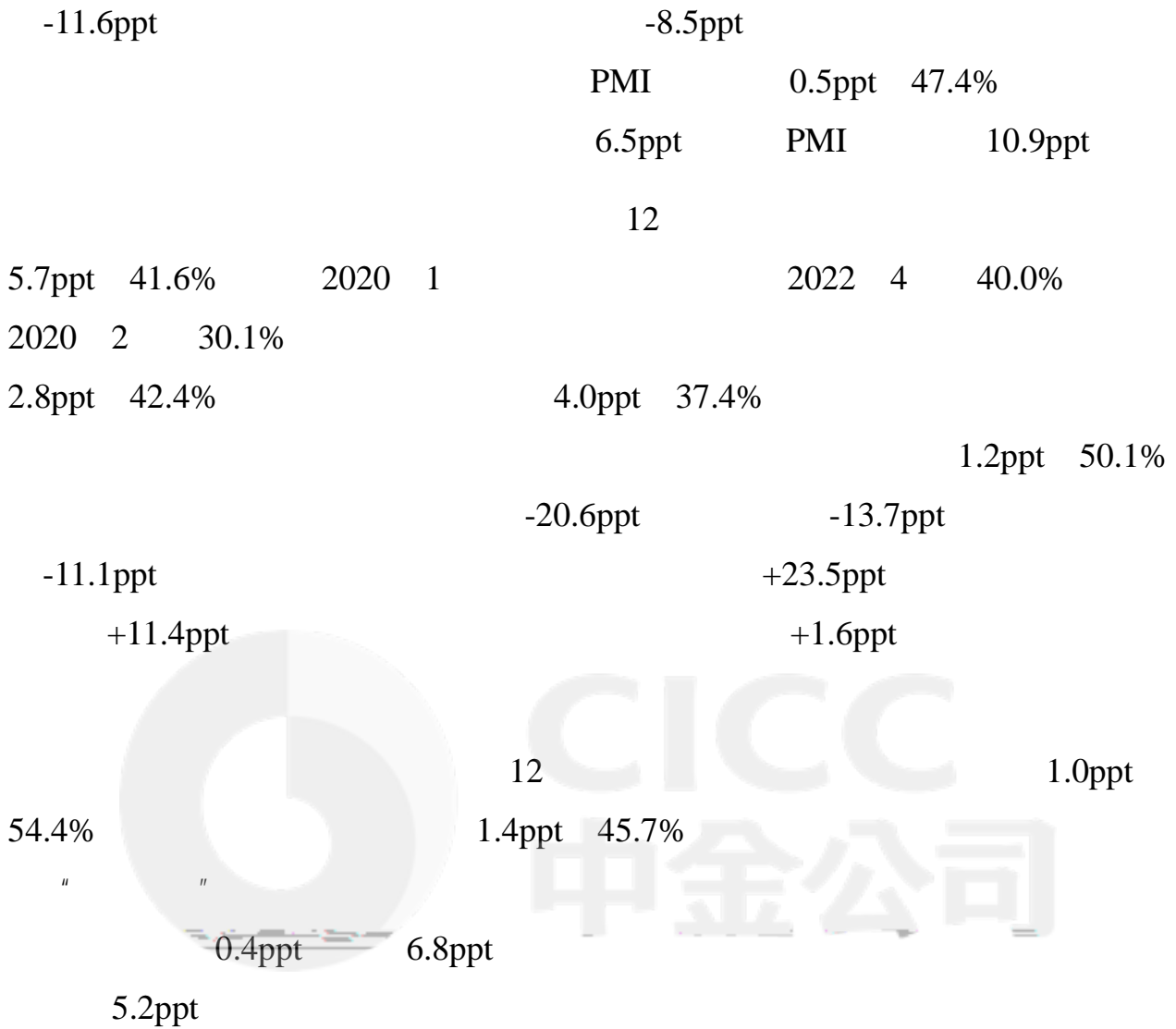




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¹ http://www.stats.gov.cn/tjsj/sjjd/202212/t20221230_1891389.html



SAC S0080520110001 SFC CE Ref BRF442
 SAC S0080520080009 SFC CE Ref BFE988



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M2

M2

2019

22

CPI

"

"

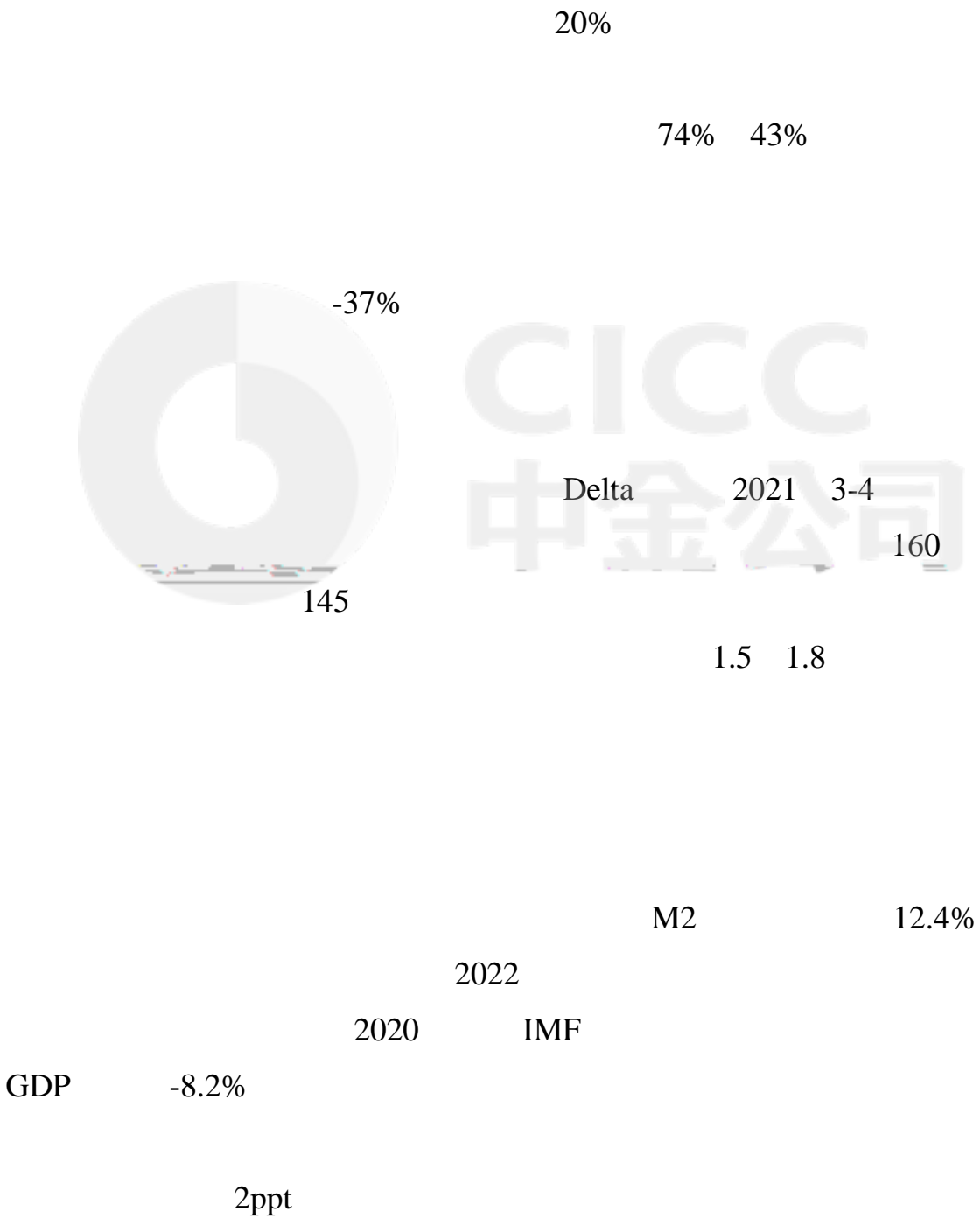
M2

2

2022 12 20

<http://www.nhc.gov.cn/xcs/s3574/202212/a9510969ad85461297016f6ad1c87770.shtml>

7770.shtml



12

1-2

2023 1

		CPI	PPI		CPI	
2.3%	2.4%	2.2%	2.5%	2.4%	PPI	1.0%
1.1%	1.9%	2.1%		1.5%		

900 BEV PHEV 580/320

+17.6%/+116.6%

BEV

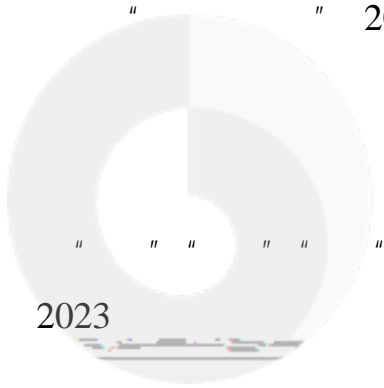
" "

20-30

SUV/30

MPV

PHEV



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1

2

3

2023

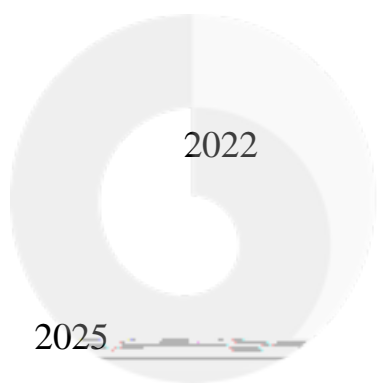
90

+32%

1

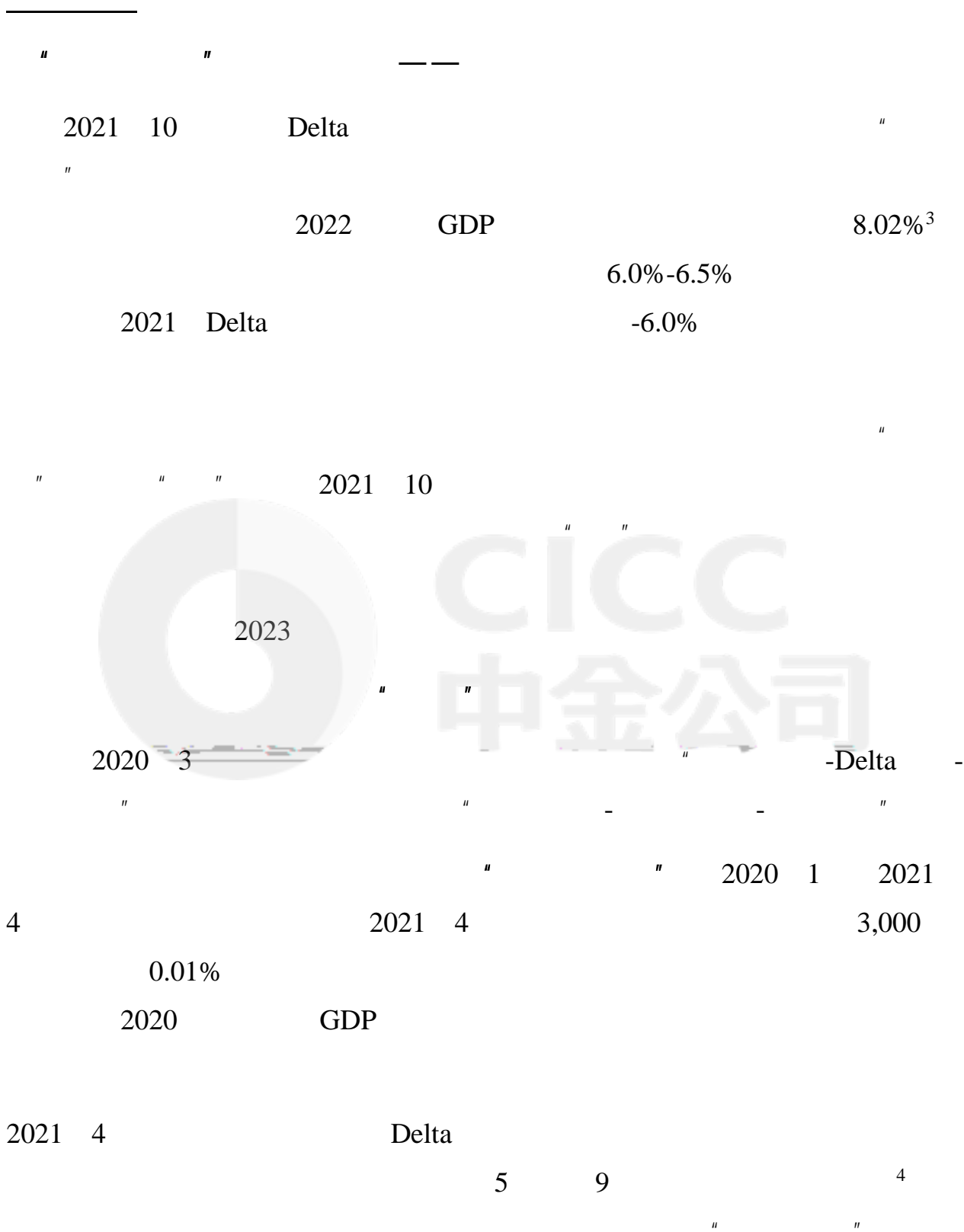
2

2023
195 +21% 3-5
ASP
+ 23
2022 5500
2023 5000



CICC 55
中金公司 2023

- SAC S0080521010008 SFC CE Ref BJV008
- SAC S0080518110003 SFC CE Ref BMX565
- SAC S0080518060001 SFC CE Ref BNF068
- SAC S0080522080010
- SAC S0080121010058
- SAC S0080121080251
- SAC S0080121080144
- SAC S0080121080020
- SAC S0080122010089
- SAC S0080122070162



³ <https://www.gso.gov.vn/en/data-and-statistics/2022/12/infographic-social-economic-situation-4th-quarter-and-2022/>

⁴ 5 7 9 9

2021 5
7 -11.1%
Lululemon

" "

2021 8

20

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5



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2021 10 2022 3

"

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3

109

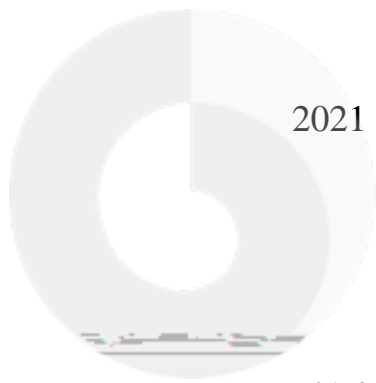
1.4%

⁵ <https://zh.vietnamplus.vn/%E6%94%BF%E5%BA%9C%E6%80%BB%E7%90%86%E8%8C%83%E6%98%8E%E6%94%BF%E6%97%A2%E7%84%B6%E7%89%BA%E7%89%B2%E4%BA%86%E7%BB%8F%E6%B5%8E%E5%88%A9%E7%9B%8A-%E5%B0%B1%E8%A6%81%E8%BE%BE%E5%88%B0%E7%A%E%A1%E6%8E%A7%E7%96%AB%E6%83%85%E7%9A%84%E6%95%88%E6%9E%9C/144966.vnp>

2021

" "

" "



2021 10

2022Q2

2022

41.8% 54.2%

2022

"

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"

"

3.4%

5.9%

2023

2024

895

7.1%

6.1%

2022

" "

2022.12.26
2022.12.27
2022.11.29

— 11 —

2022.12.31 12 PMI

2022.12.26
2022.12.26
2022.12.27
2022.12.28

" " 30 2023
12 8 ~12 28

2022.12.30 2 CPP Investments

2022.12.30 2023

2022.12.31

2023.1.1 A 2023 1

2023.1.2 2023

2023.1.2 A

2022.12.26
2022.12.26
2022.12.28
2022.12.29
2022.12.29
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2022.12.31

2022
— 12 PMI

2022.12.26
2022.12.26
2022.12.26

ES8

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2022.12.26			11
2022.12.26		2023	
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2022.12.27			2023
2022.12.27			
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2022.12.28		2023	
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2022.12.28			
2022.12.28			12
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2022.12.29			
2022.12.29			2023
2022.12.29	REITs	REITs	
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2022.12.30		3Q22	
2022.12.30	2022		
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2023.1.1 12/30

2023.1.1
2023.1.2 12/30



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