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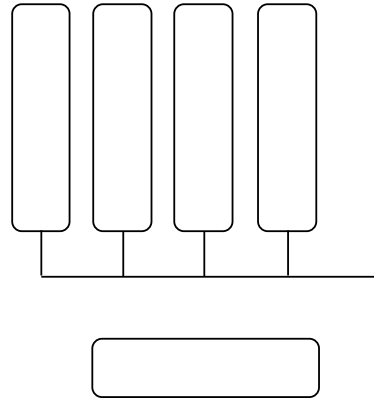
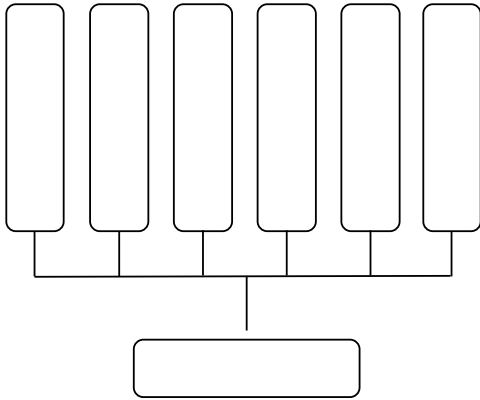
” 2018

2020 7 1

GB/T4754-2011

Global Industry Classification Standard GICS







GDP  
CPI PPI

90%

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BDI

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2017 5

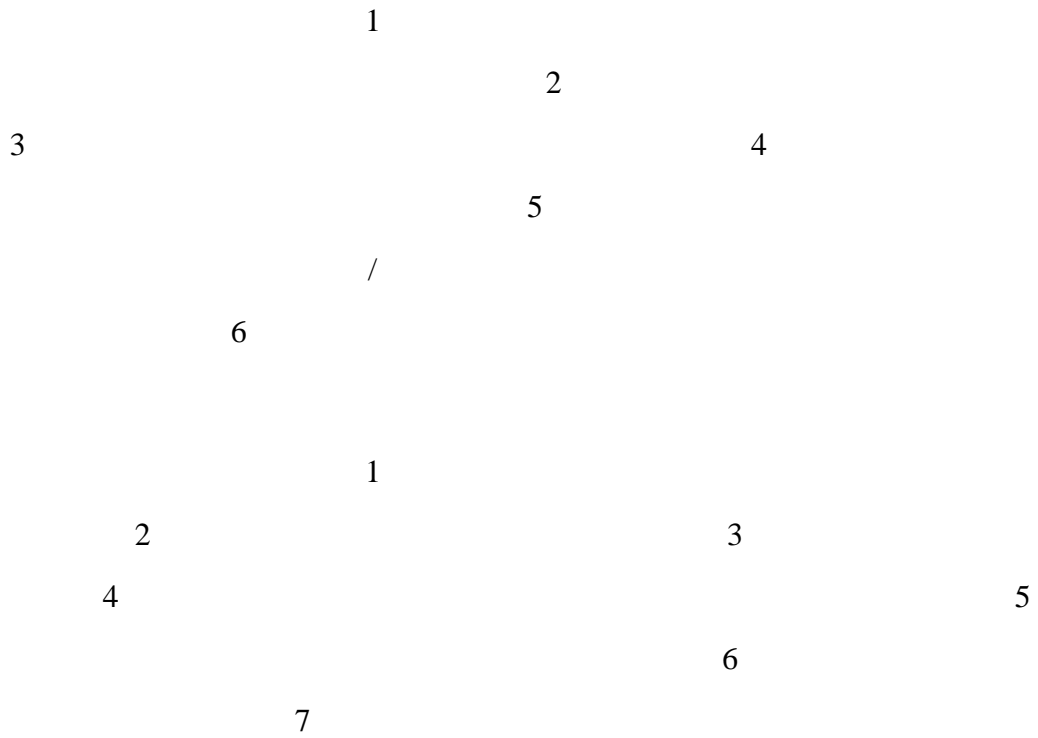
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3

$$*100\% = \frac{- -}{/}$$

$$+ + = + + \quad / [ \quad /2] \quad 100\%$$

$$/[ \quad + \quad /2] \quad 100\%$$





$$100\% = \quad / \quad *100\%$$



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EBITDA

EBITDA

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IPO

10%



AAA AA A

BBB BB B CCC CC C AAA CCC

“+” “-”

AAA	
AA	
A	
BBB	
BB	
B	
CCC	
CC	
C	

	$\frac{1}{2} \frac{2}{n} = \frac{-}{n} / \times 100\%$ $= [(\frac{1}{n})^{1/(n-1)} - 1] \times 100\%$
	$/( (\frac{1}{n} + \frac{2}{n}) / 2 ]$
	$/( (\frac{1}{n} + \frac{2}{n}) / 2 ]$
	$/( (\frac{1}{n} + \frac{2}{n}) / 2 ]$
	$/ \times 100\%$
	$\frac{+}{+} \frac{+}{+} / [ \frac{+}{+} + \frac{+}{+} + \frac{+}{+} / 2 ] \times 100\%$
	$\frac{+}{+} \frac{+}{+} / [ \frac{+}{+} + \frac{+}{+} / 2 ] \times 100\%$
	$/ [ \frac{+}{+} + \frac{+}{+} / 2 ] \times 100\%$
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	$\frac{-}{-} \frac{-}{-} / \times 100\%$
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