

**cevia**

 启迪环境  
TUS-EST



---

.....





---






5 5		5	-	-5	-	-



---

4

20            90%            120  
                60

/

11.63 /

20

6.90 /

10%

20

7.59 /

1

=

/

1:0.6526

1

0.6526







2

/

20

6.90 /

20



3

15

---

1

2

---

20%

20

---

---

9

10

1

---

2

3

/

4

5

6

**11**



**12**



---

8

9

10

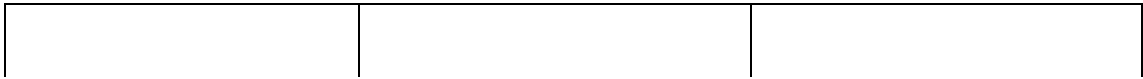
12



---

**1**

1:0.6526



---

1:0.6526

	-	-		
	-	-		
	-	-		
	-	-		

---




---






---






--	--	--	--





128

37



7







---

**1**

2018 6

2018 12

**2**

2019

ETC

**1**

---

**2 PPP**

PPP

PPP

PPP

**3**

**4**

**5**



4

2020 9 30 44.09  
20.34 66.88

2018 2019 2020

		2020 9 30	2019 12 31	2018 12 31
300072.SZ		45.95%	46.89%	56.43%
300815.SZ		41.08%	59.35%	65.01%
603568.SH		39.83%	38.76%	46.23%
601330.SH		75.37%	74.42%	72.22%
600323.SH		66.96%	66.16%	61.05%
601827.SH		56.63%	66.77%	64.31%
601200.SH		55.55%	58.91%	51.22%
000967.SZ		38.61%	36.56%	40.18%
300070.SZ		66.48%	65.70%	61.46%
002310.SZ		69.97%	71.04%	69.33%
		55.64%	58.46%	58.74%
<b>000826.SZ</b>		<b>61.54%</b>	<b>62.20%</b>	<b>61.44%</b>

2018 12 31 2019 12 31 2020

9 30

5



---

1

2015 8

2015 10

---

2020 10

2020 14

**2**

2015 1

2019 1

2019 9

2019 11



**1**

**2**











2

/





---

20%

















\!Q 8 !, ' >| )B' j£•Ja á¾Óm x2Ê' Á

ÉGý4ô1Ñ\*6 Î# Ê





4

68



















---















