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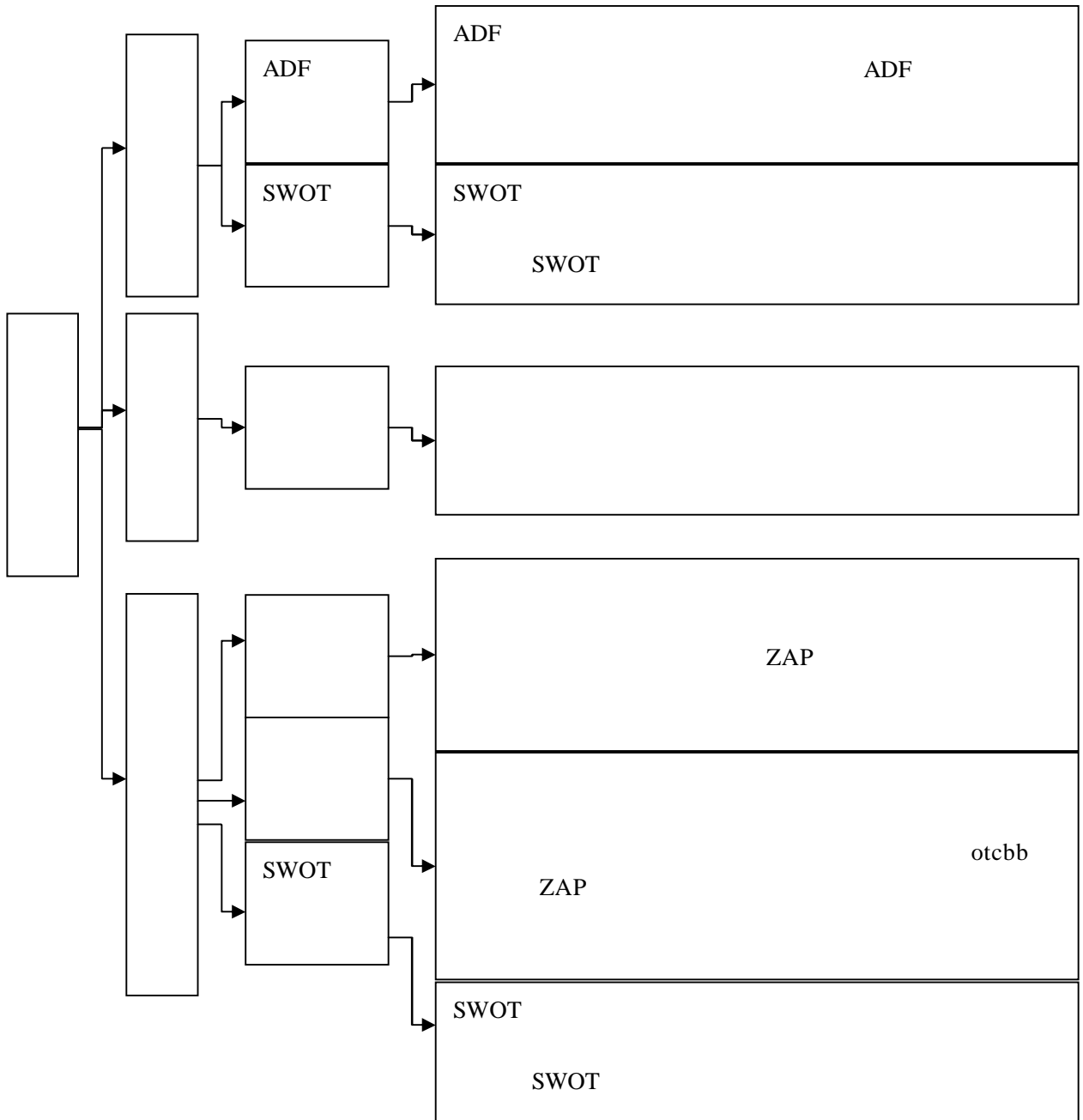
第一部分 绪论

一、问题的提出

二、研究思路和框架



三、研究方法



四、研究结论

第二部分 新能源汽车产业并购基金研究报告

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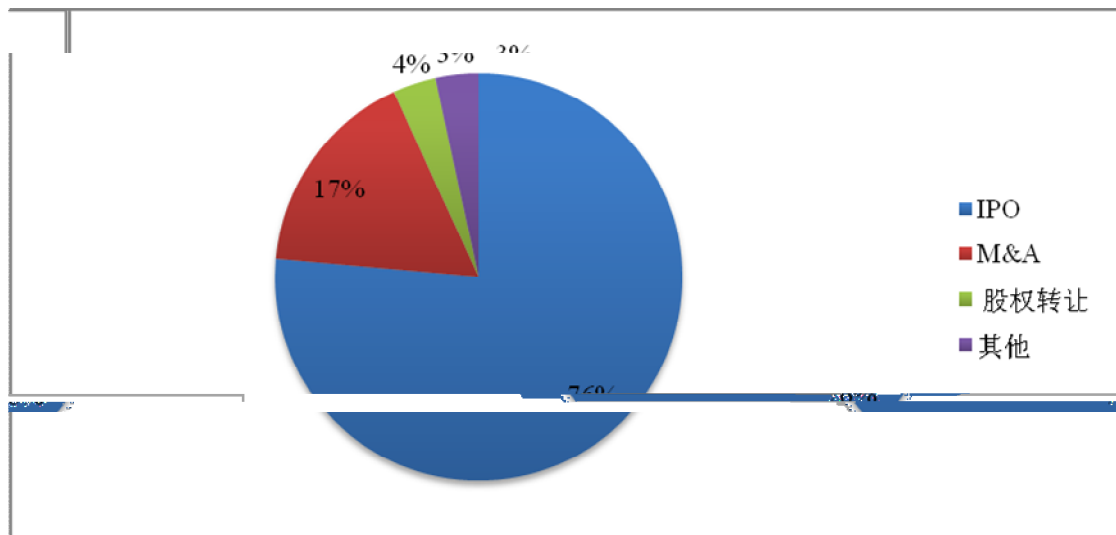
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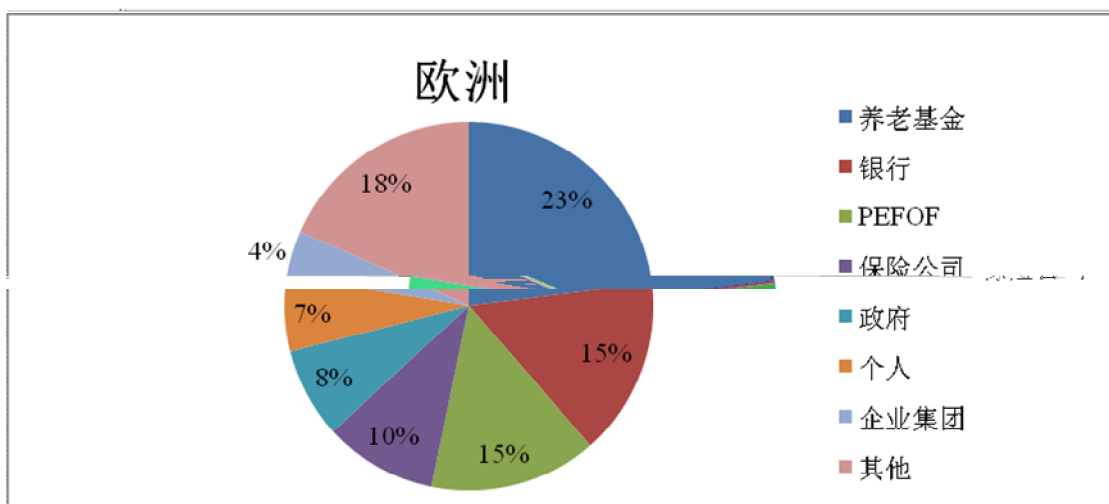
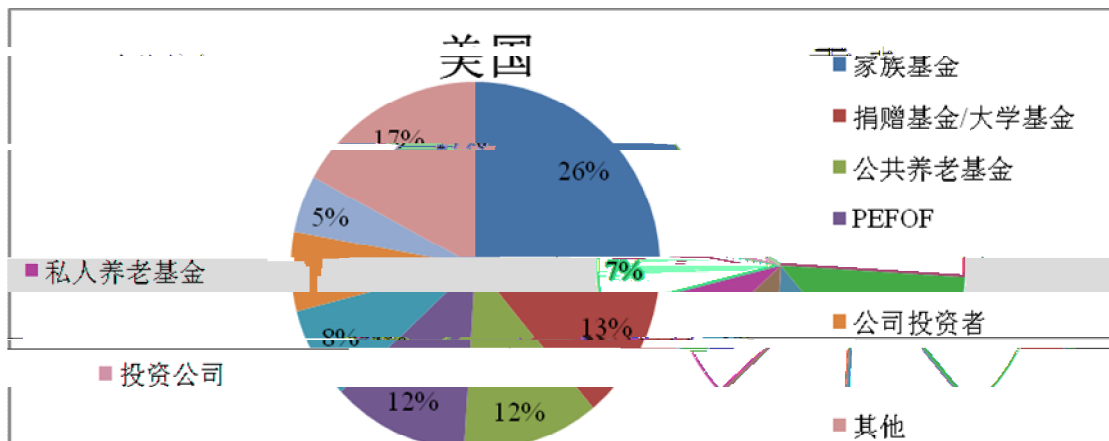
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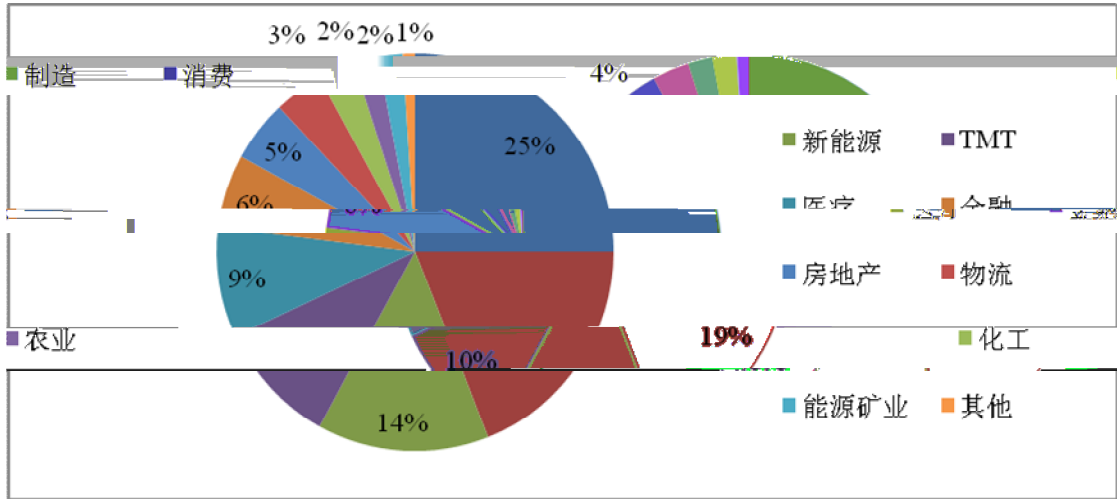
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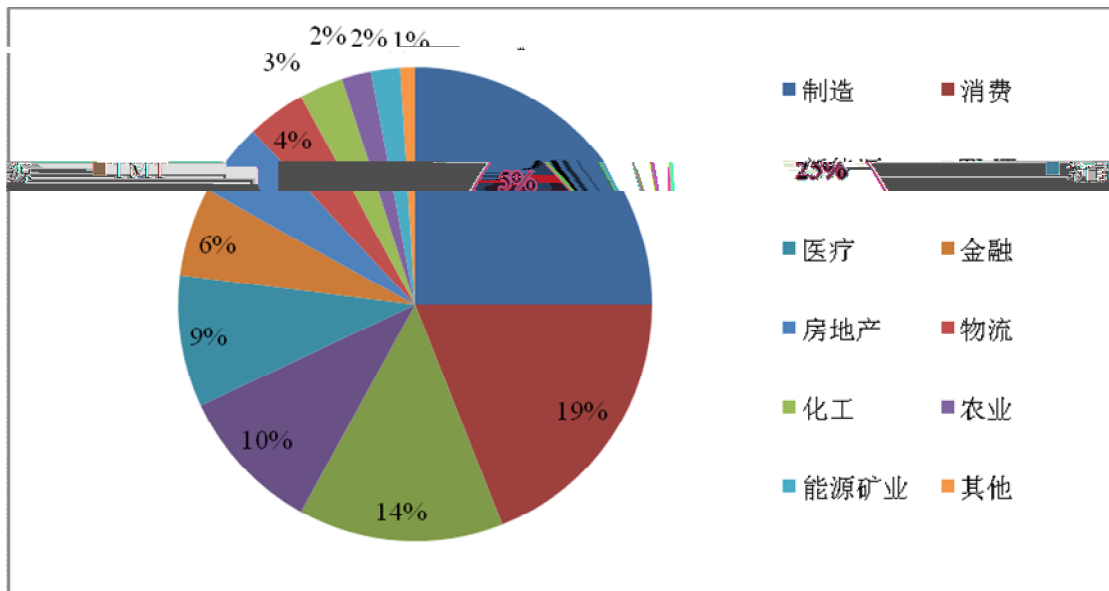
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LED	LCD	8.5%
		4.4%
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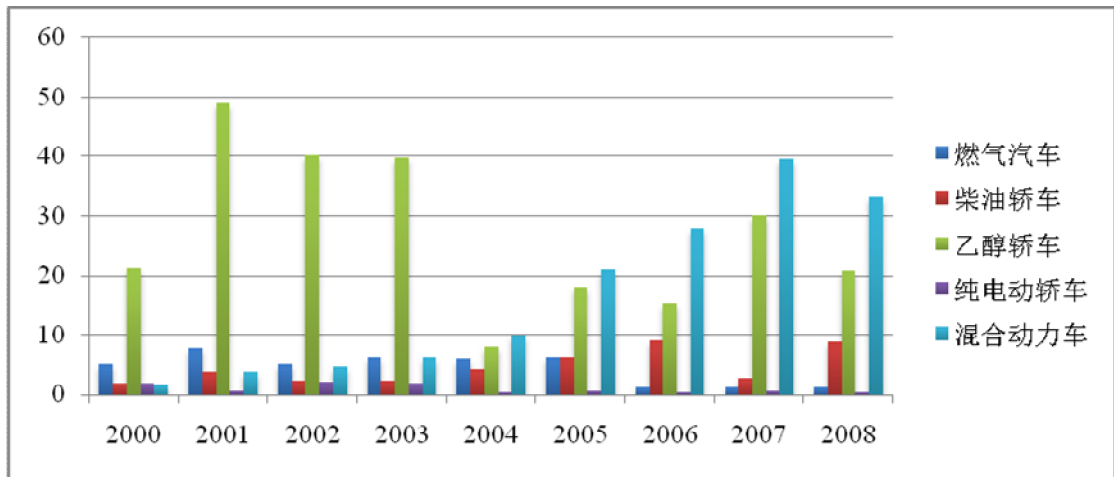
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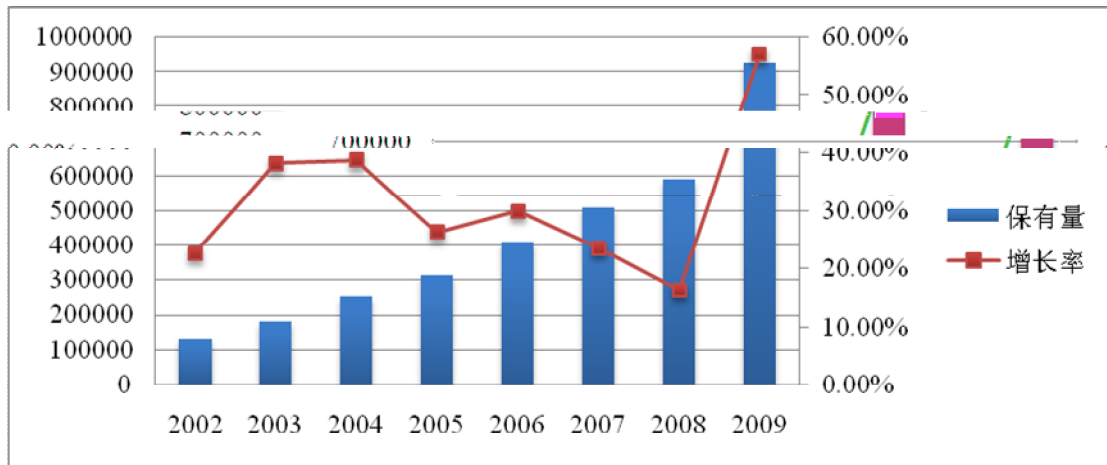
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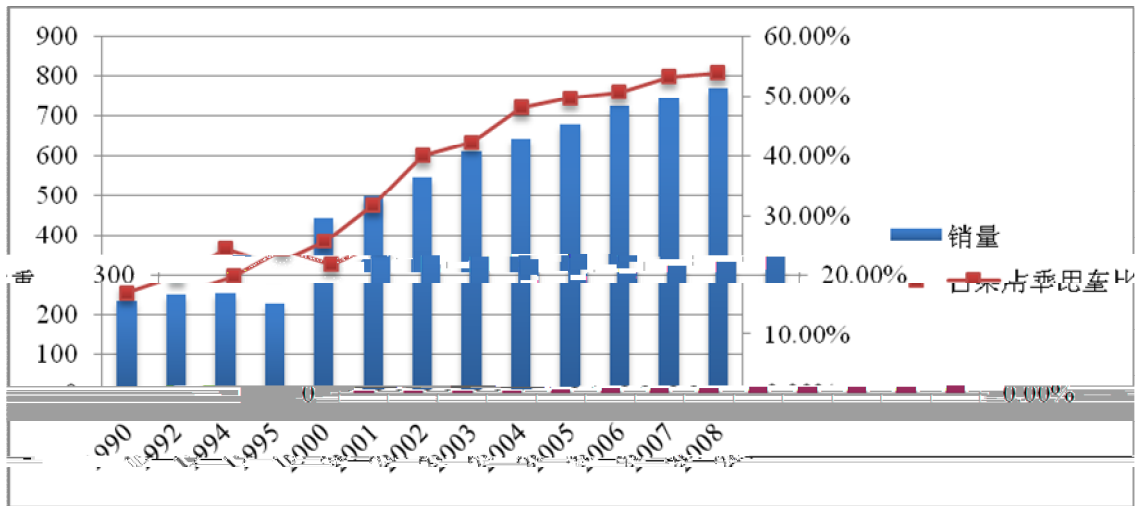
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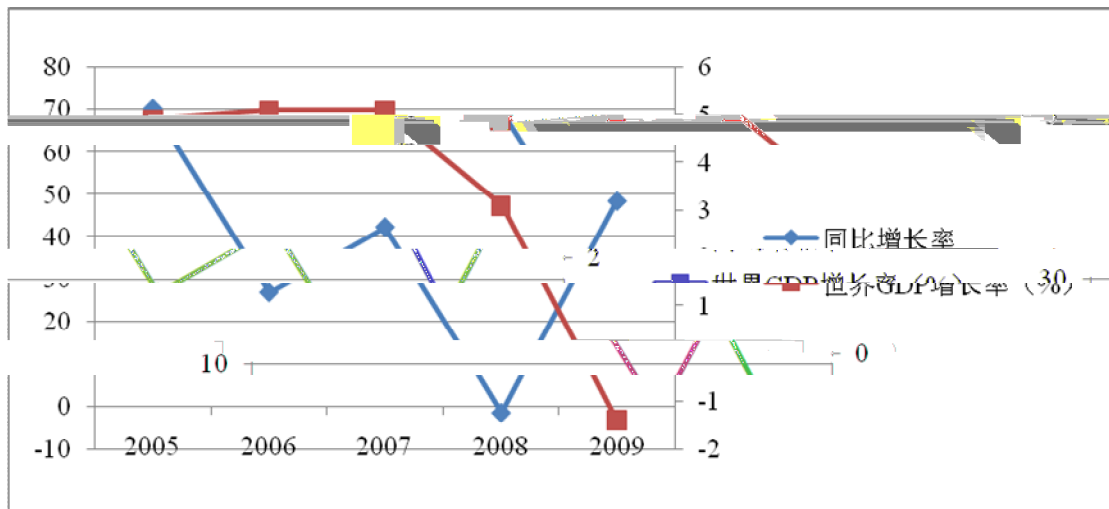
	5,600	7,700	8,500	9,900	9,400	9,400
	91,200	132,500	196,800	256,600	346,900	441,300
	16,561	20,638	24,263	27,605	31,462	34,203
	114	58	33	26	20	20
	17,054	19,483	20,670	21,868	23,007	22,917
	130,529	180,379	250,266	315,999	410,789	507,840

2010 02



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2010 HEV 2009







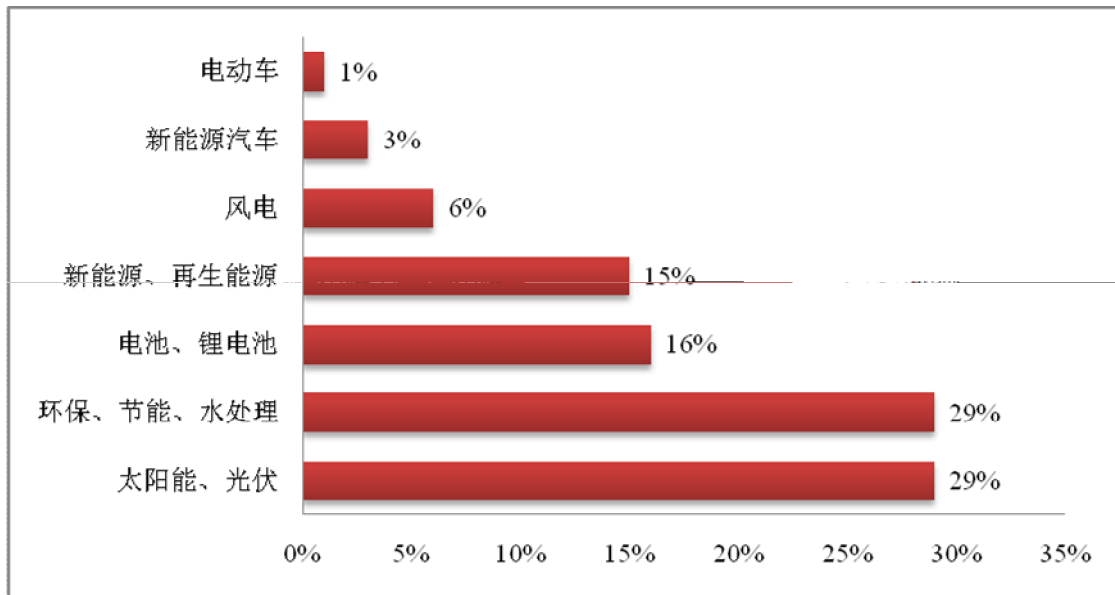
Prius	1.5	50/57	>40%	25.98	11
F3dm	1	(50+25)/50	>40%	14.98	8
B70HEV	1.3	20/67	42.80 %	>25	10
Civic hybrid	1.3	15/72	38%	23.98	8
HEV	1.5	10/71	25%	17	3
ECOhybrid	2.4	7/125	15%	26.99	2
A5 BSG	1.3	10/61	>10%	7.48	1

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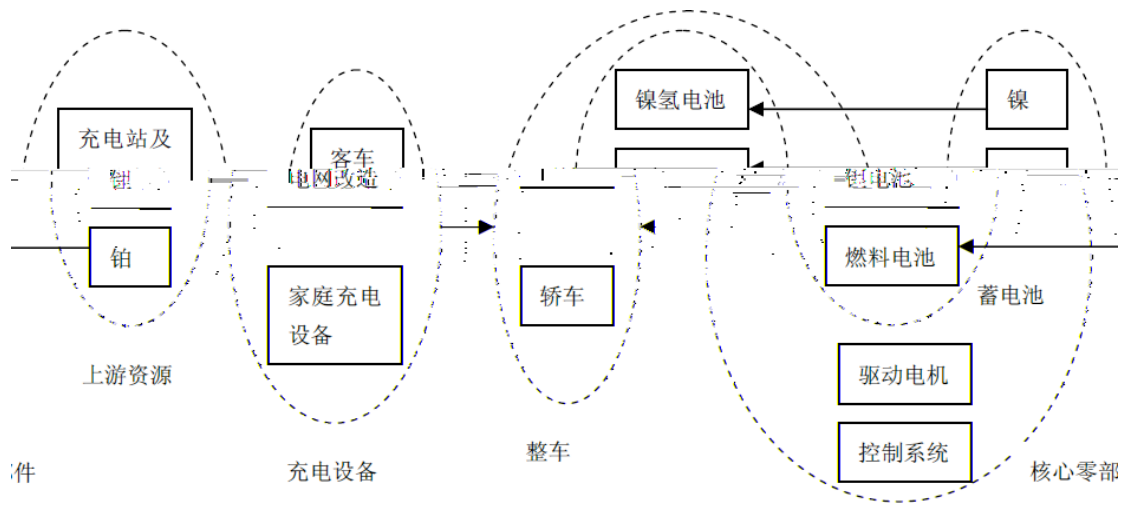
				2015		100
	2050			80%	1990	
				1		2007
	5	2008	1	2009	1	
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				2007	4	
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		100				
			5	1.7		
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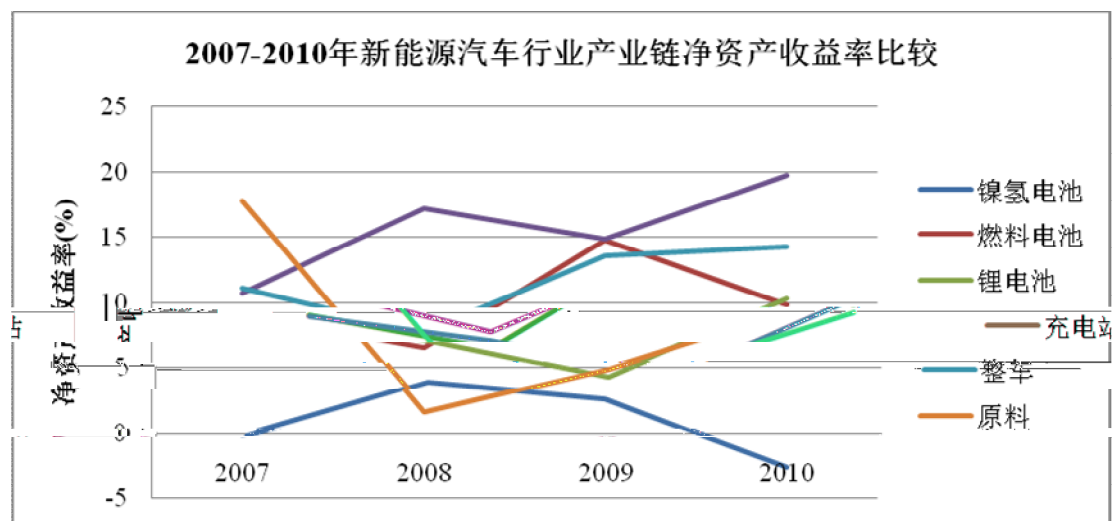
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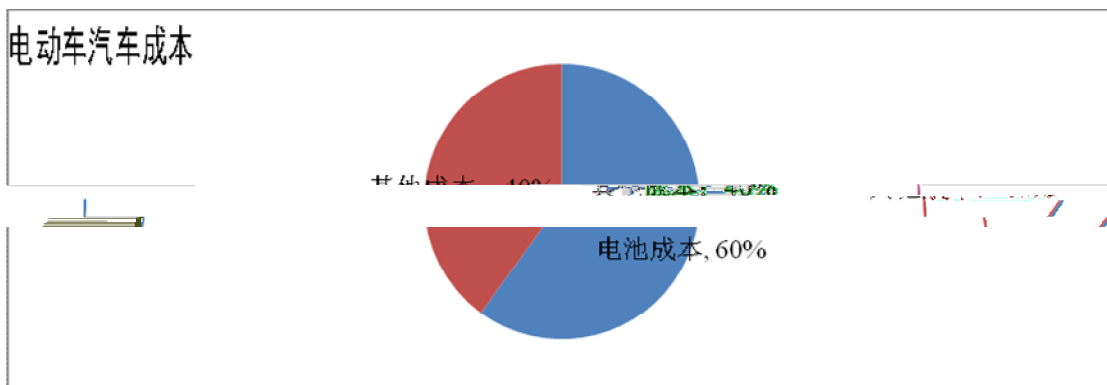
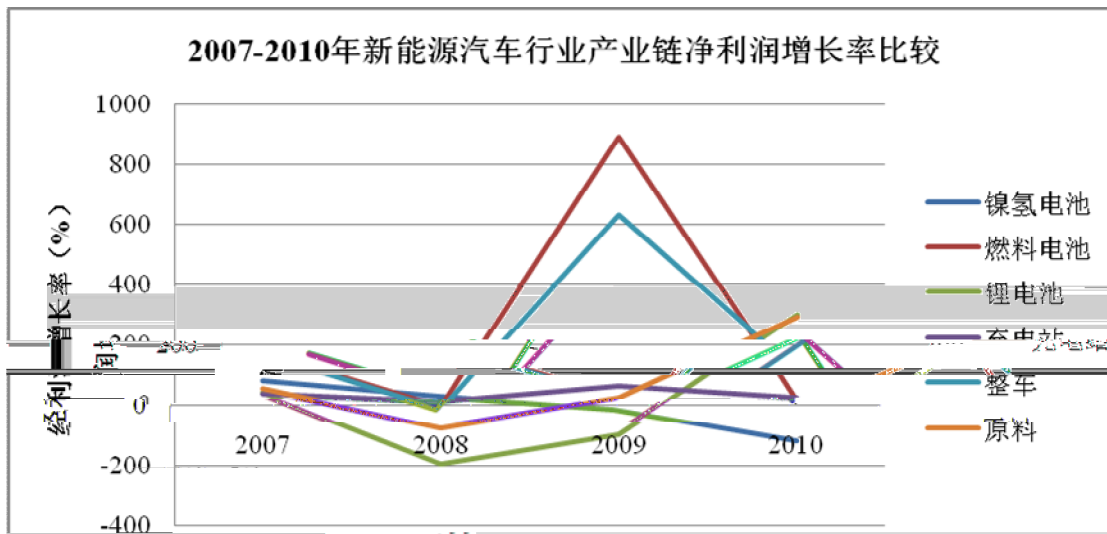
				10	1000
				2020	500
2010	8.18	16			
2009.9.1					
2009.7.1					

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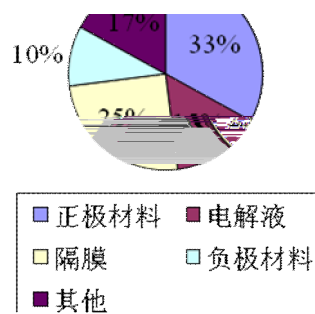
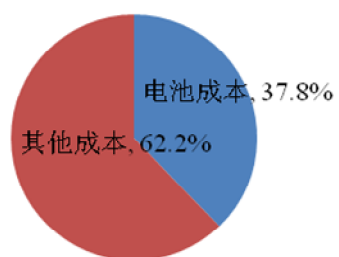


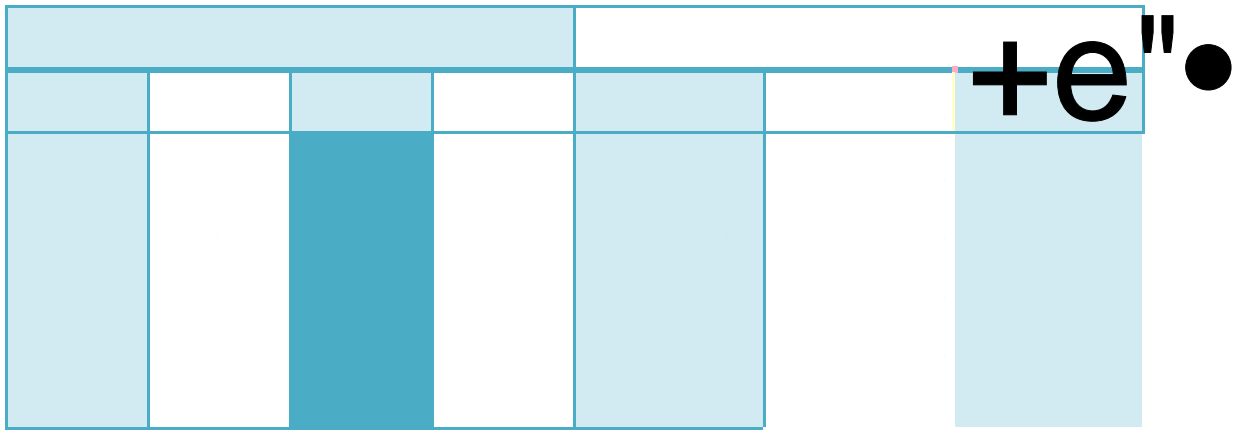
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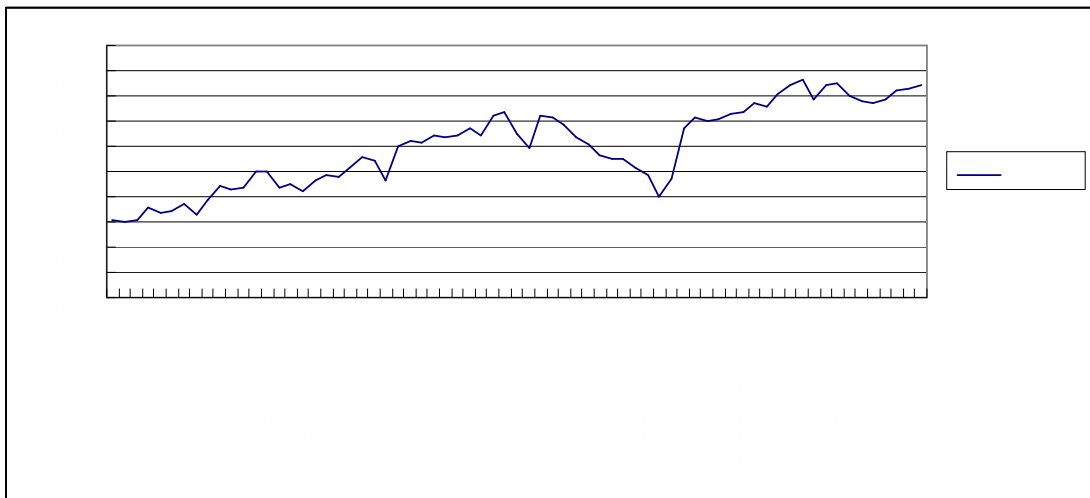


混合动力汽车





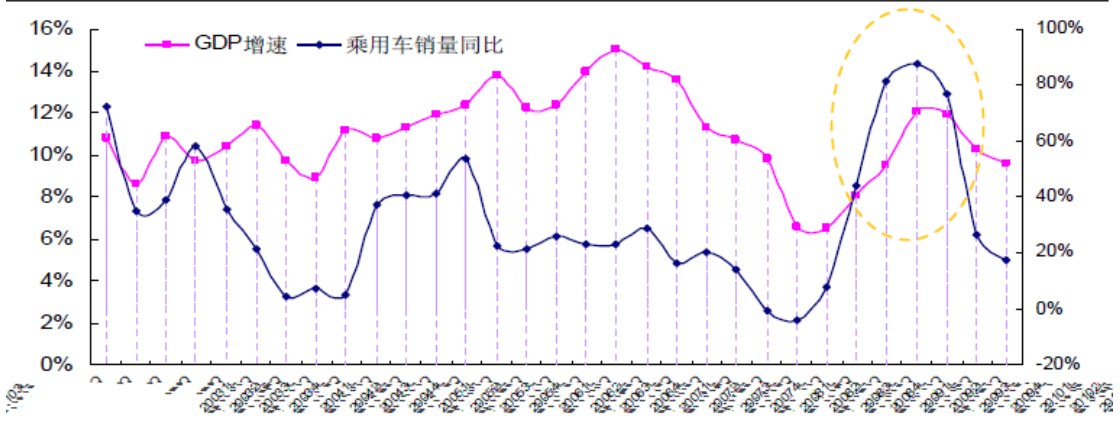
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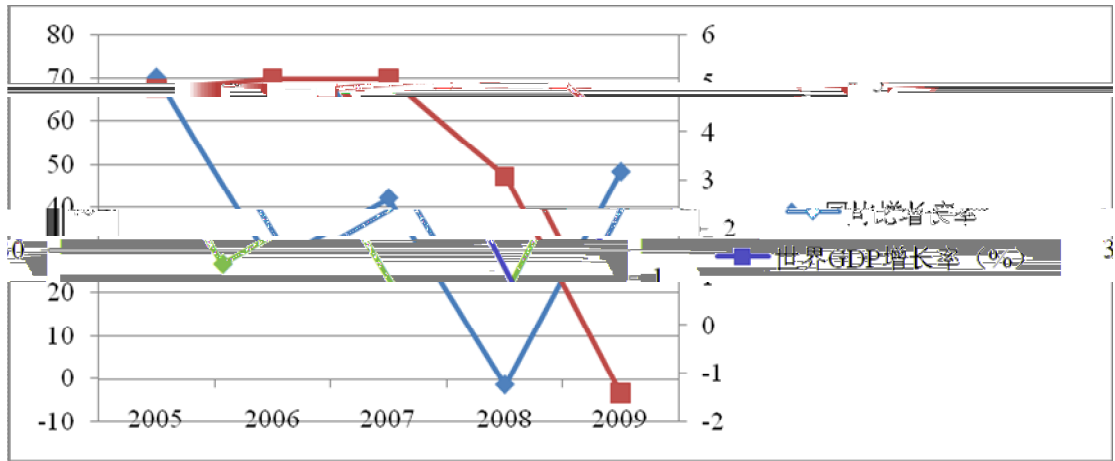
	t-statistic	prob	t-statistic	prob
	-1.4631	0.5462	-3.53003	0.0000
	-1.4837	0.5359	-3.53003	0.0000
001	2005. 3—2010. 11		D01	

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图 1: GDP 增速与乘用车增速的相关性分析



数据来源: wind资讯, 广发证券发展研究中心



world vehicle sales report

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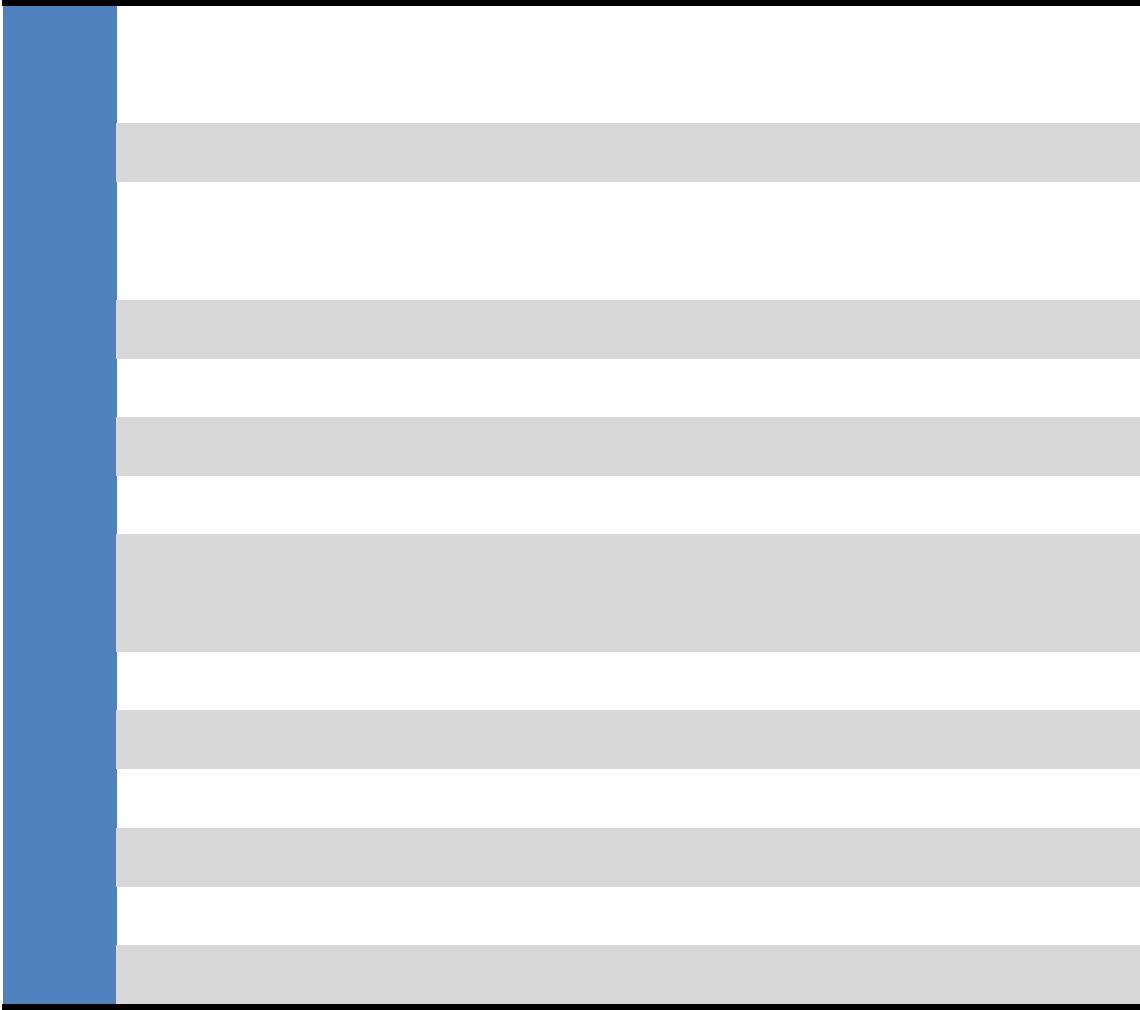
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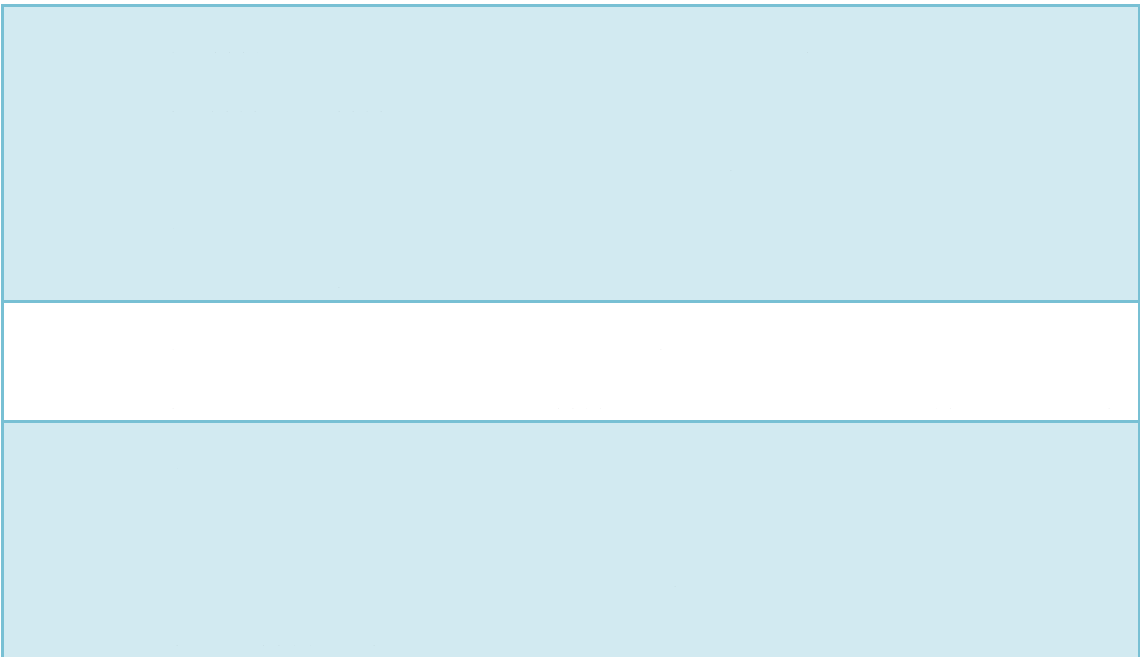
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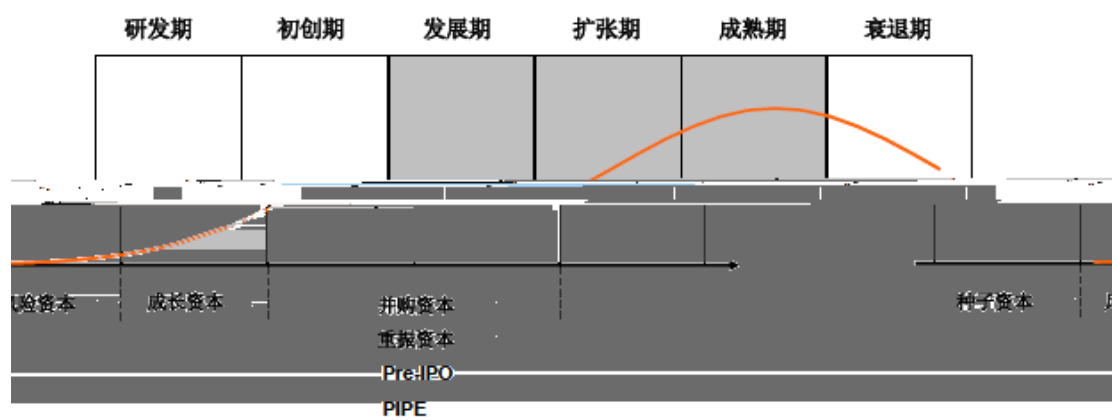
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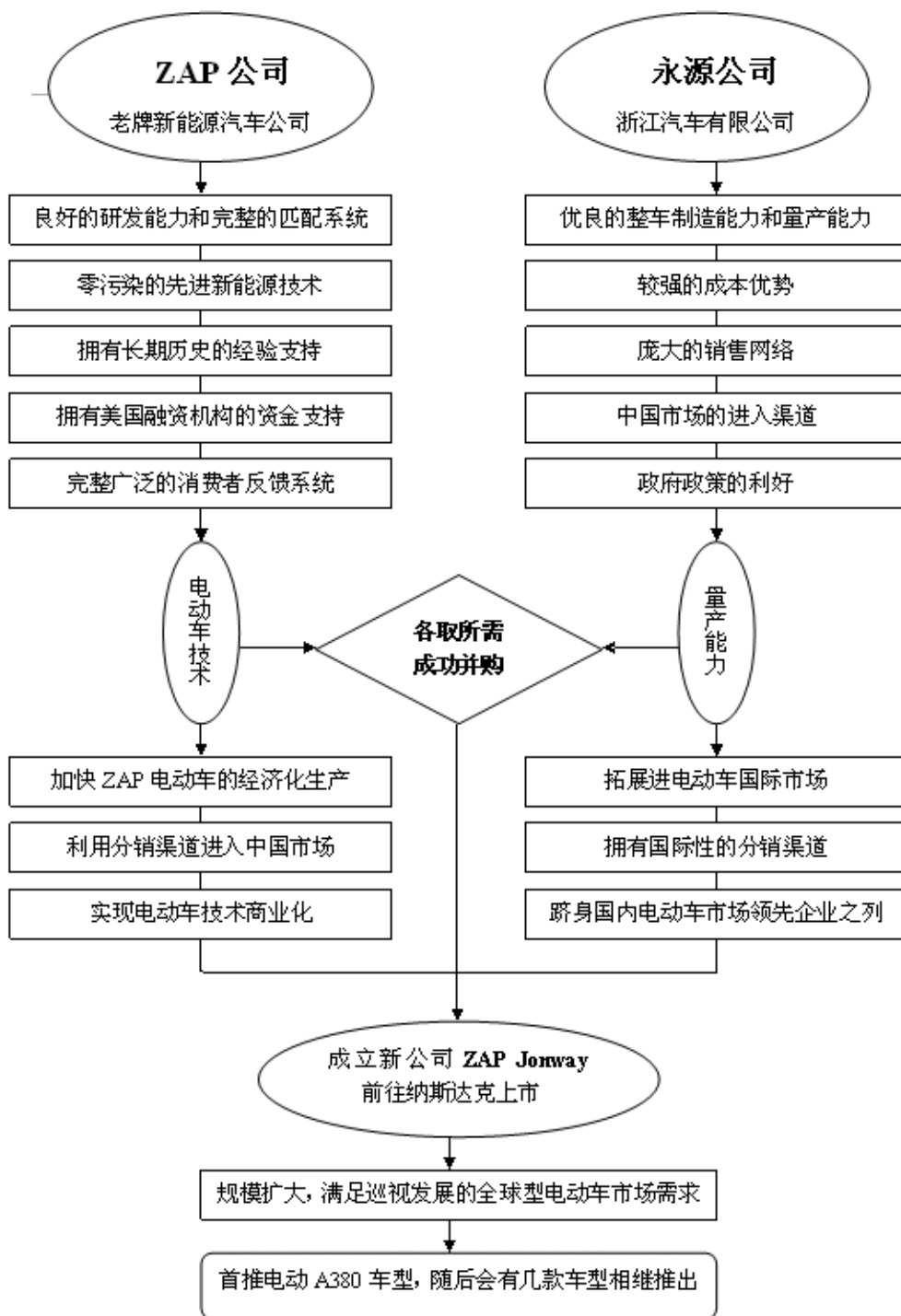


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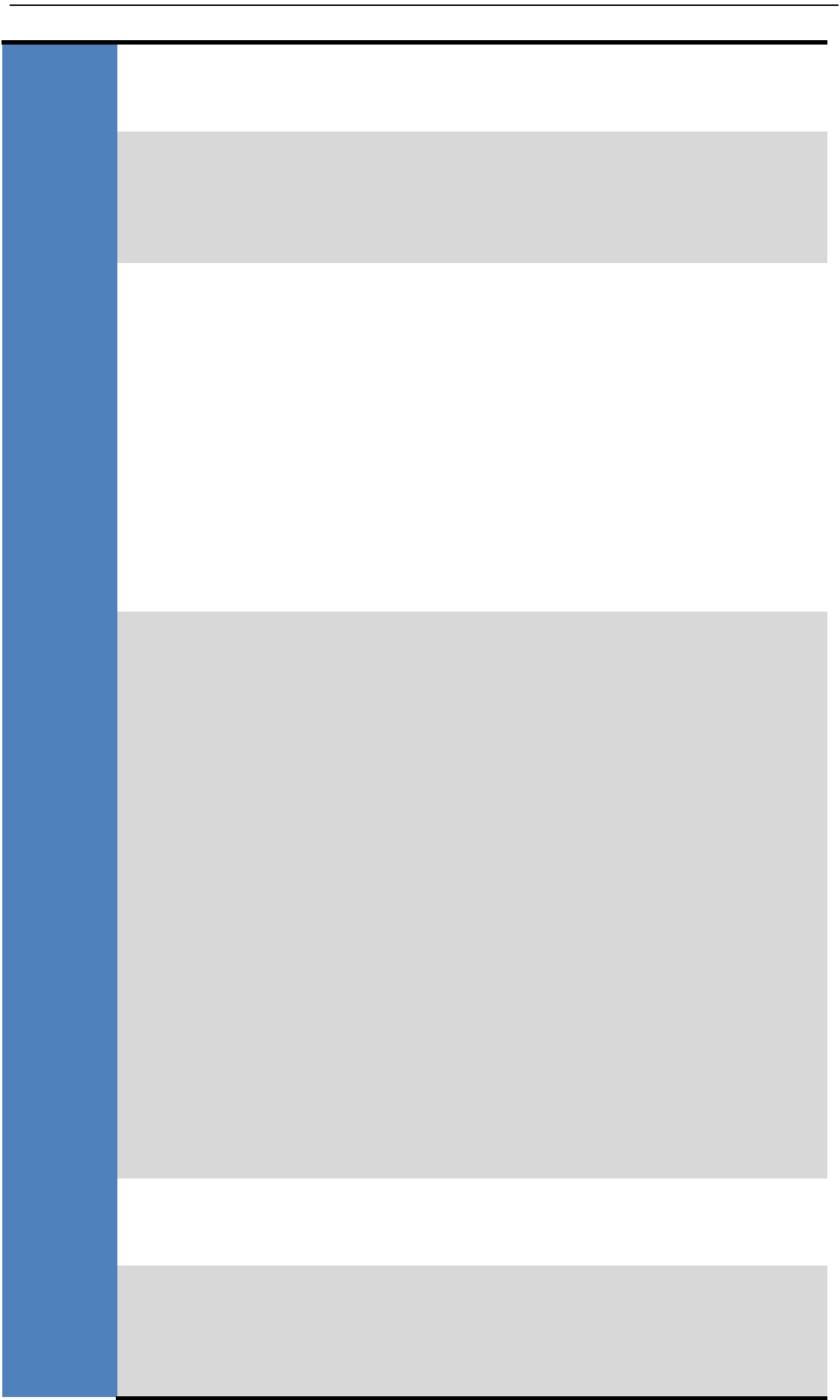


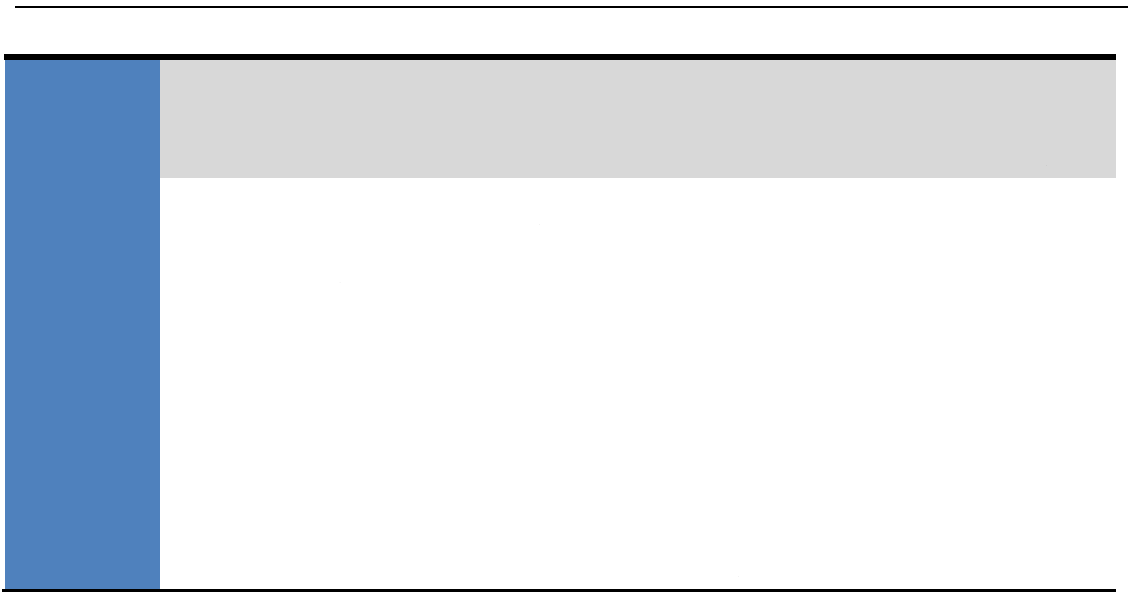
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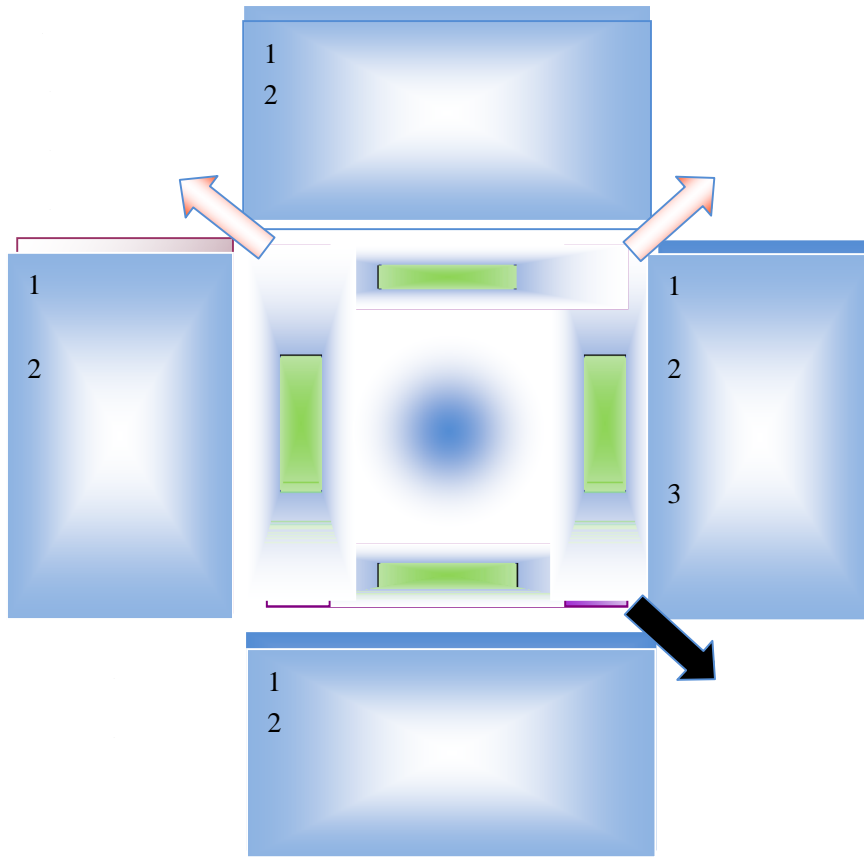


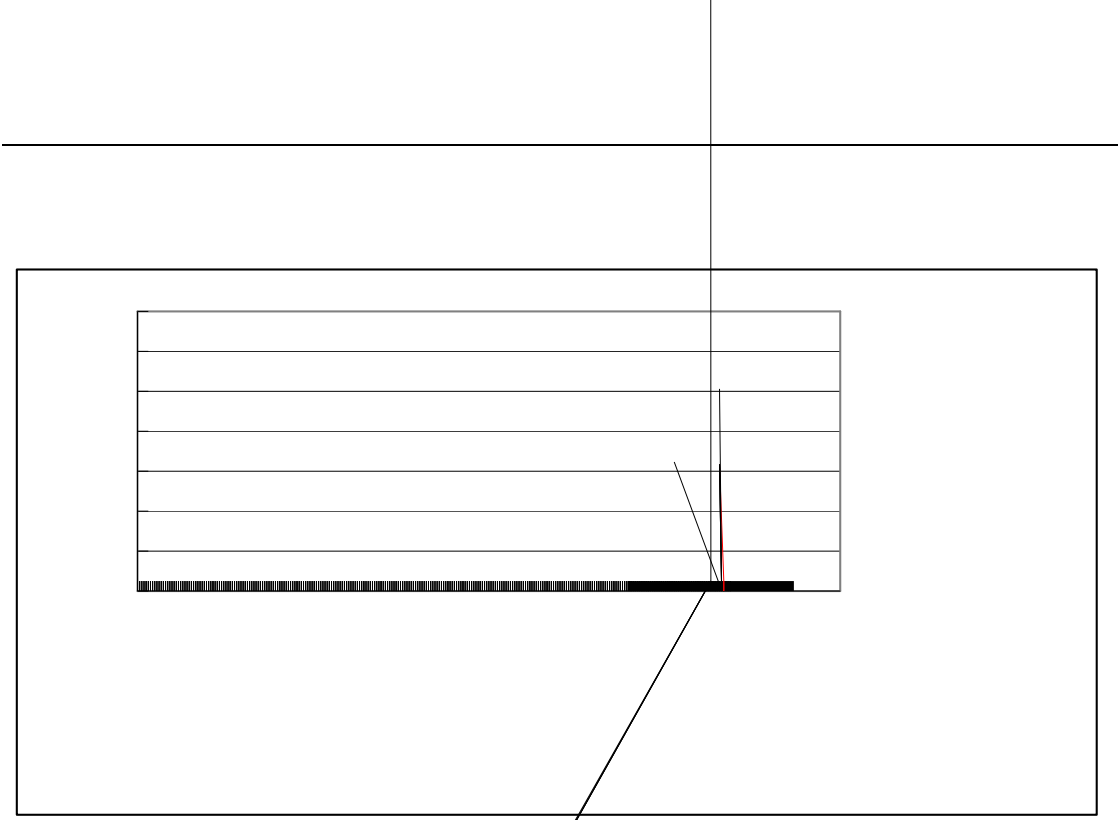






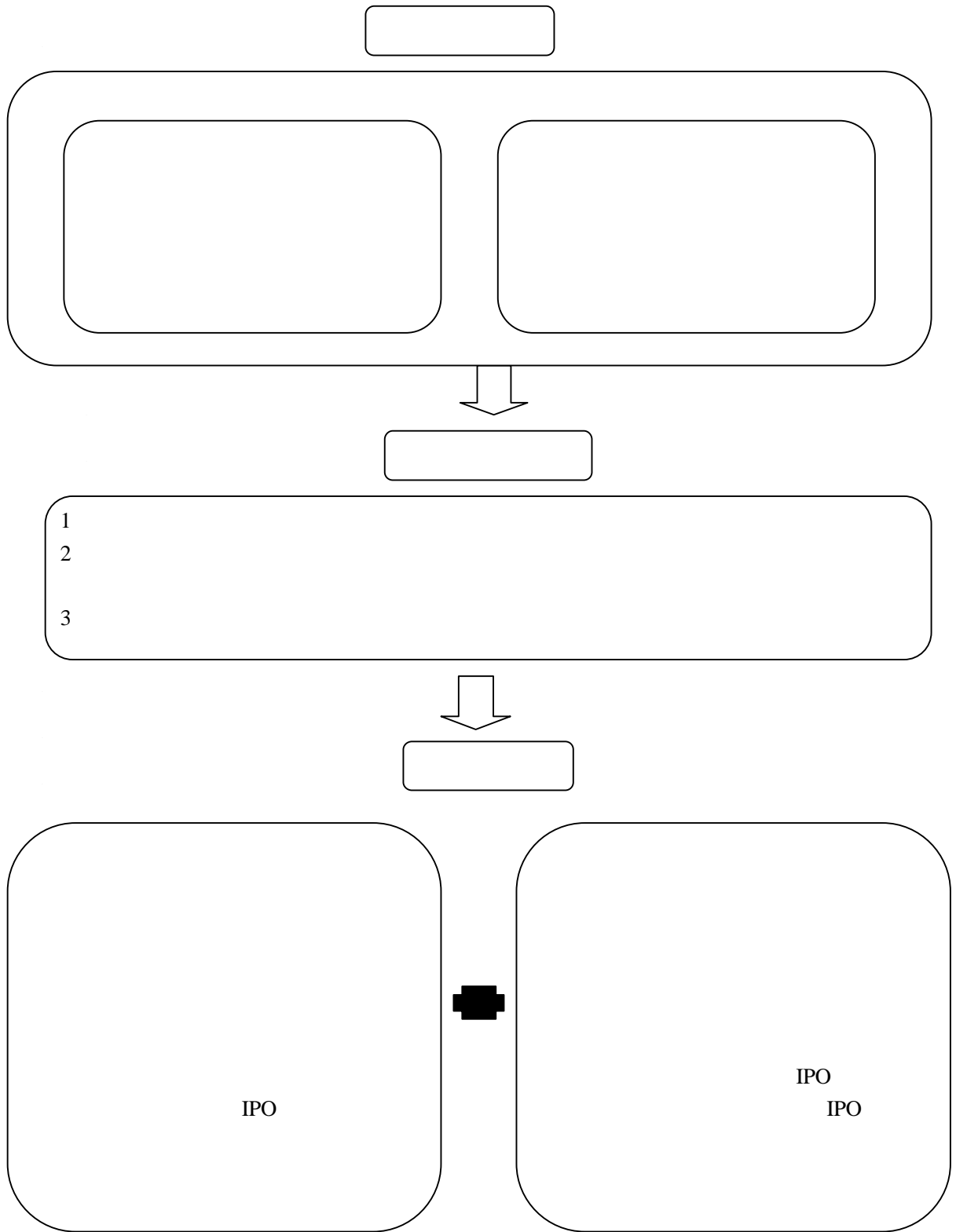
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投资类型	案例数量	投资金额 (US\$M)	平均单笔投资金额 (US\$M)
VC-Series A	607	2932.52	4.83
VC-Series B	135	972.37	7.21
VC-Series C	40	1195.22	29.55
VC-Series D	15	320.23	21.11
VC-Series E	7	247.71	36.74
总计	804	5668.04	7.05

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第三部分 创新观点和应用价值

一、创新观点

(一) 锂电池极具发展前景

(二) 并购模式新颖可行

(三) 私募并购基金是解决新能源汽车产业两大瓶颈的较好途径

二、应用价值

(一) 为私募基金提供了投资方向

(二) 为私募并购基金提供了可行性和盈利性较高的并购模式

(三) 为新能源汽车产业提供了发展路线和瓶颈突破途径

附件

参考文献

财务报告

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结语与致谢

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