
[2019] 6030



.....	3
.....	4
.....	5
.....	8
.....	13
.....	13
.....	18
.....	28
.....	31
.....	31
.....	31
.....	32
.....	34
.....	53
.....	75
.....	75
.....	76



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“

”



	533,528.34
	67,029,127.64
	58,097,341.89
	453,862,270.81
	629,522,268.68
	1,219,094,150.31

“ 2019 1456

”

129,524.55

1 518,000.00 106,190.00 A6L
2015 5 29
221,088.00 23,334.55
2014 2015

		"	%) (")
4-6-4	-	-	-
4-6-5	-	518,000.00	106,190.00
4-6-6	-	221,088.00	23,334.55
		"	%) (")
		-	-
		"	%) (")



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55.78re8.32

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0

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52%									45,000,000.00
		2,660.25							
6.									
					3,300.00		4,000.00		
2019	10	8							2019
	10	10	2019	9	29				
			2,000.00				5,300.00		106.00
7.									
		1,000.00			2018	5	10		2018
								8	10
								2018	11
								23	
			1,000.00				510.00		
8.									
		3,300.00			2018	2	8		1,650.00
2019	8	2					1,650.00		2020
								2	2
					2019	8	9		
							00.00	3,300.00	
									825.00
9.									
		3,300.00			2018	2	8		990.00
									2019
	5	2			660.00				1,650.00
						2019	8	3	
	2020	2	1					2019	8
								9	







	806,867.02	
	806,867.02	806,867.02
2.		
	1,769,000,000.00	110,112,526.00
1,658,887,474.00		

- A.
- B.

“ ”

“ ”

2005 49

		1%	3%
30%	60	100	

	2019.10.31
	179,900.00
	11,011.25
	165,888.75
	2019.10.31
	20,000.00
	140,800.00
	12,100.00
	0.00
	0.00
	179,900.00

	20,000.00	200.00



				%
	1,819,014,971.82	1,819,014,971.82	-	-
	806,867.02	806,867.02	-	-
	1,658,887,474.00	1,658,887,474.00	-	-
	96,396,073.61	96,396,073.61	-	-
	62,924,557.19	62,924,557.19	-	-

1,819,014,971.82

1,819,014,971.82



i žo 4ǎ

2015

1

3"

1

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40% 60%

B.

$$\begin{aligned} &= (1 \quad \quad \quad / \quad \quad \quad) \times 100\% \\ &= \quad \quad \quad / (\quad \quad \quad + \quad \quad \quad) \times 100\% \end{aligned}$$

$$= \quad \quad \quad \times$$

5

1

							%	
4-6-4	-	-	-	-	-	-	0.00	0.00
4-6-5	-	518,000.00	106,190.00					



$$=499,800.00 \div 1.13 + 44,230.09 + 500.00$$

$$=487,000.00$$

3

2012 12

$$1 \times 100\%$$

2015 6 4.42

$$1 \times 4.42 \times 15 \times 100\%$$

71%

138,518

$$= 600000 \times 138,518 \div 600000 \times 100\% = 77\%$$

Min()

71%



$$=71\% \times 40\% + 70\% \times 60\% = 70\%$$

4

$$= \quad \times$$

$$= 487,000.00 \times 70\%$$

$$= 340,900.00$$

(29)

1

12

2014 08 26

2014 08 26

10,036.00

0.00

2

2,099.00

$$= 2,099.00 / 1 + 13\%$$

$$= 1,858.00$$

3

8

5.18

$$= (\quad - \quad) / \quad \times 100\%$$

$$= 8 - 5.18 / 8 \times 100\%$$

$$= 35\%$$

4

$$= \quad \times$$

$$= 1,858.00 \times 12 \times 35\%$$

$$= 7,804.00$$



(7)

1

Power Edge T110

1

2014 05 27

2014 05 27

9,100.00

910.00

2

V=81.00
V=81.00



email

internet

2

5,600.00

=5,600.00

5,600.00

24,471,922.62

1,769,000,000.00

2005 49

1%

110,112,526.00

17,690,000.00

92,422,526.00

23,105,631.50

5,464,496.73

1,366,124.18

667.75

166.94

24,471,922.62

24,471,922.62

24,471,922.62



	629,522,268.68
	50,000,000.00
	533,528.34
	67,029,127.64
	58,097,341.89
	453,862,270.81

1.

2.

3.

1.

2.

3.

1.

50,000,000.00



5.

453,862,270.81

453,862,270.81

				%
	629,522,268.68	629,522,268.68	-	-
	50,000,000.00	50,000,000.00	-	-
	533,528.34	533,528.34	-	-
	67,029,127.64	67,029,127.64	-	-
	58,097,341.89	58,097,341.89	-	-
	453,862,270.81	453,862,270.81	-	-

629,522,268.68

629,522,268.68



a

b

c

B

C

1

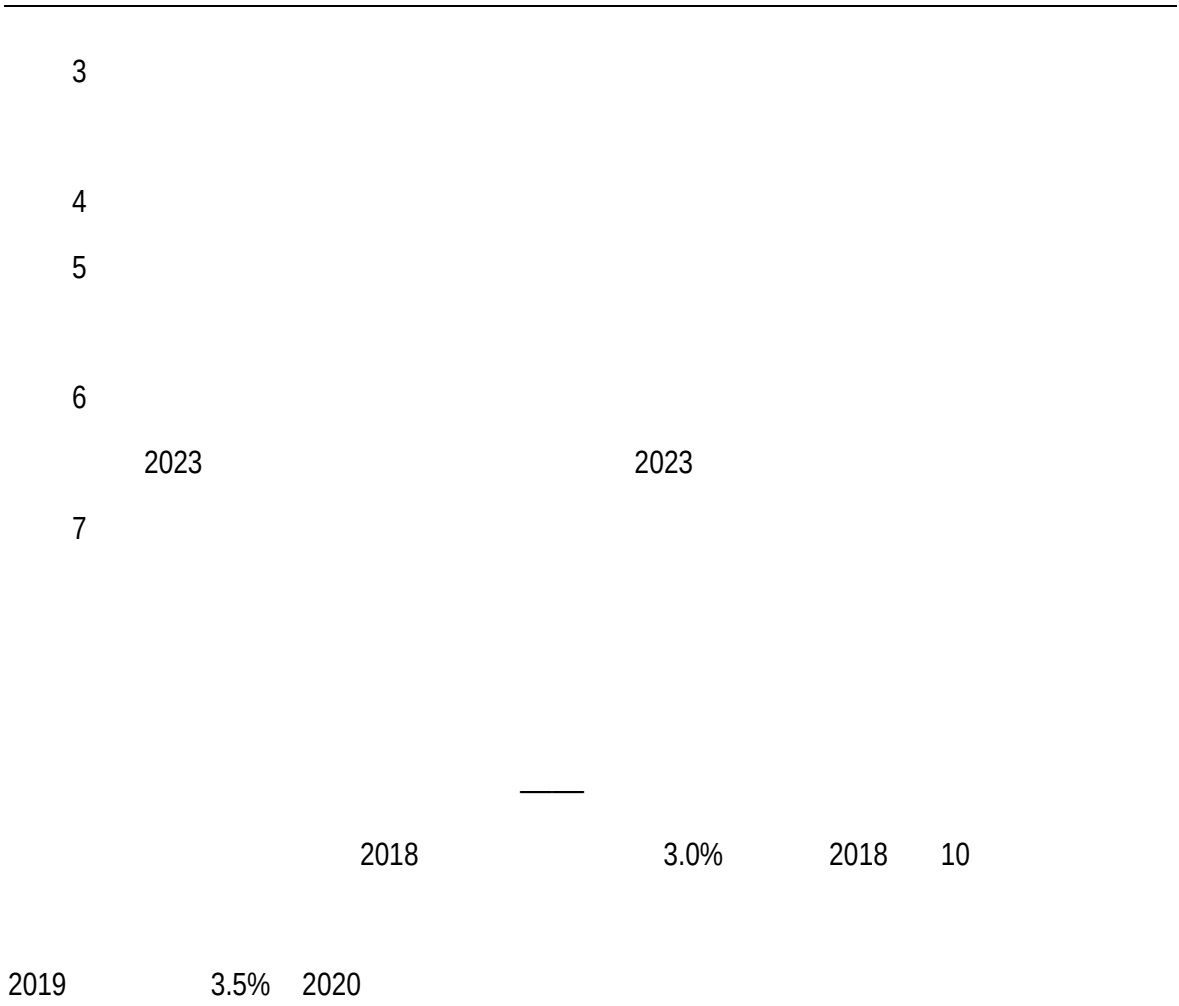


2

3

4





2019

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			GDP	2.1%[1]	3.1%
	3.5%		ISM		PMI
PMI	52.2	55.8[2]			
	CPI	1.8%		1.7%	



10

GDP

5.8%

5

PMI

6

PMI

49.6

2

4

6

25

6.50%

5.75%

9

7

1.6%

0.81%

6.5%

PMI

6

PMI

CPI

5.0%

6

7.75%

7.50%

2018

3

()

10

1

1-10

7.0%

1-9

10



		6.6%		0.1					
					16.9%	11.3%			
	10.3	4.7				51.4%			
55.0%						60.3%		1.0	
2									
1-10				5.6%		1-9		10	
			4.7%			1.1			
		4.8%				5.4%			
2.1%					3.9%		4.6%		
			6.6%						



0.1	10	38104	7.2%
0.6			8.3%
	32744	7.0%	5360
8.6%	4367	9.0%	33737
7.0%			
22.9%	11.5%		15.7 4.3
1-10	82307	16.4%	1-9
0.4	65172	19.8%	
19.5%	2.0		
4			
1-10	510880	5.2%	
1-9	0.2	4.2%	
2.6%	10.3%	133251	
0.1%	124417	7.3%	
2.4%	2.3%	6.8%	291522
4.4%	1-10	14.2%	9.0
		14.5%	13.7%
12.9%		18.0%	13.8%

图2 固定资产投资（不含农户）增速（累计同比）

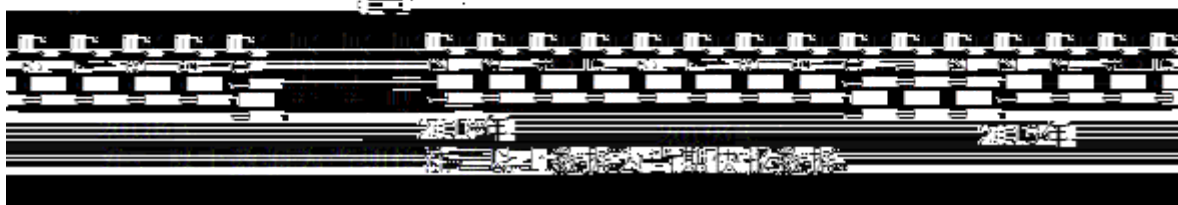
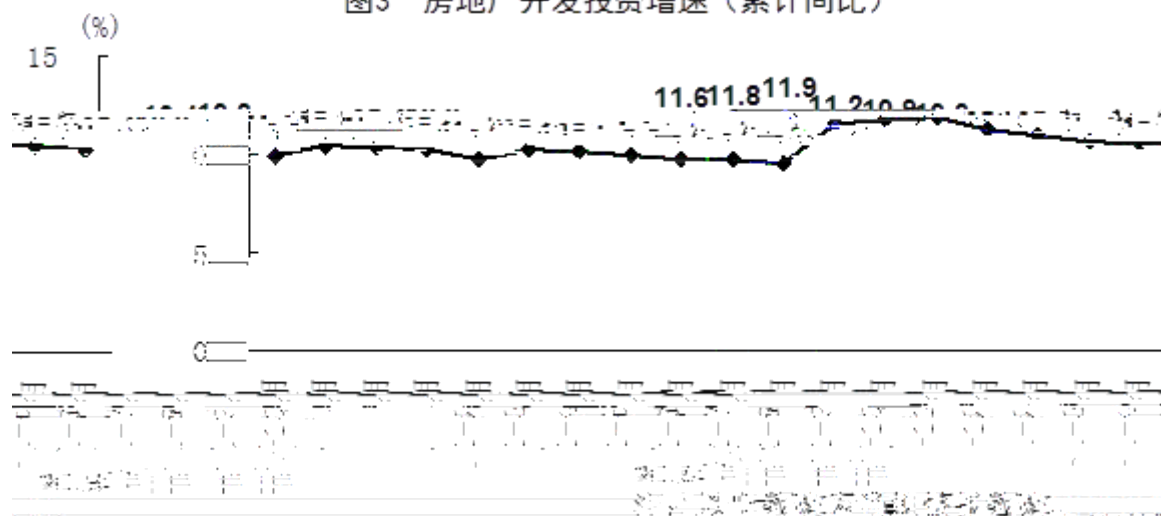


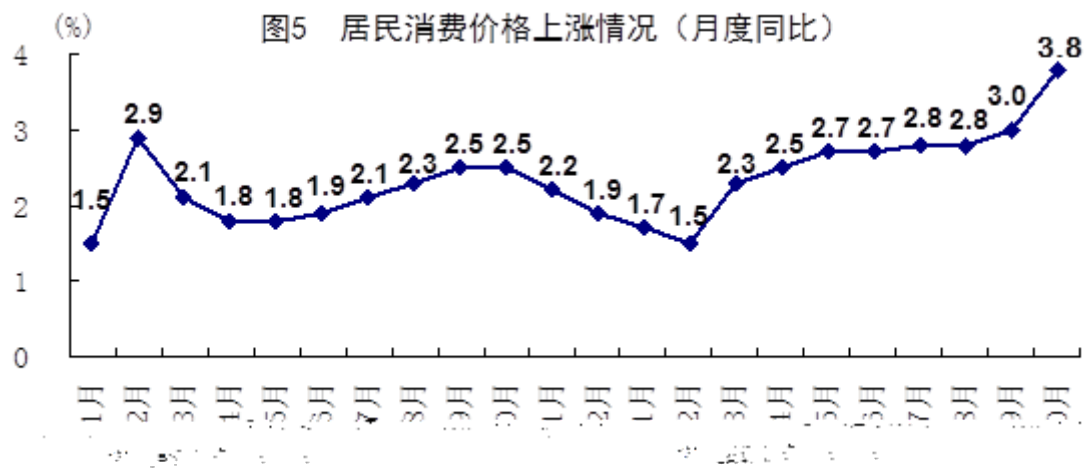
图3 房地产开发投资增速（累计同比）



5				
1-10		1193		1100
10			5.1%	0.1
25-59		4.6%	31	5.1%
0.1				46.8
0.1				
6				
10			3.8%	0.8
0.9%			11.4%	1.2%
0.5%		0.6%	3.5%	1.9%
	2.1%		5.5%	
0.5%	101.3%	10.2%	0.3%	
CPI	1.5%	1-10		2.6%

数据来源：国家统计局、巨潮资讯网





10

2.1%

0.2% 1-10

1.6%

0.1%



[illegible]

	0.6%		1.8%		13.2%
	7.3%		2.0%		8.9%
			17.9%		43.8%
			11.9%		22.5%
			48.8%		3.0%
			4778.39		6.8%
4192.82	6.2%		585.57		11.1%
			13.6%		10.9%
	2.9%				42.1%
26488.16		7.2%			
1-8					
8097.83		11.5%			4385.85
14.5%					12.7%
		22.7%			10.0%
			21140.92		1.8%
11954.39		4.8%	9186.53		9.3%
			2939.95		4.6%
3329.23		8.7%			
	9				80536.66
			58268.85		11.9%
1.					
2019					
	1663.16		7.0%		3.6
			GDP		13.7%
				2019	
					ε



	2%		24.8%		3
“		”	GFCI	14	
2.					6
		80497.93		13.0%	8.3
			56561.79	12.0%	
					15.36
	7.34%		6.28		
			769.70	18.75%	
	4.56		17.8%	0.95	
3.					
			6		1.06
	20.73%		8.32		1.72
	13.99%				
	6	22		1.65	
	396.85	4011.14		3223.79	148.01
				33.27%	
48.75%	6			12	
	1/4				
	6		28		4.64
	9.43%	965.19		53.24%	
	241.45		191.18		
	6			288	
[			80	116	92
		5.99			
1					
2008	5	4			



2

“ ” [2014]1

7

2009 5

2013

135

2013 6

2014 5

2018 12 31

129

3

3

2018

357.79

2.77

2018

708.1D601BE923053FF4046A>91



	2018			
244.35		21,703		463.81
	854.41		0.83	80.57%
	2018			15.33
23.07%		4.78		9.21
	SWOT			



	Opportunity	Threat
	2018 708.16 103.32 P2P	1 2018 12 20.12 39.35% 2 9%-10%
Strength 1 10 2	SO	ST
Weakness 1 2	WO	WT 1 2



1.

(

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2.

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5



	2016 12 31	2017 12 31	2018 12 31	2019 10 31
	34,977,563.00	36,178,177.27	49,525,821.93	67,029,127.64
	253,952.97	1,192,003.42	20,506,867.48	58,097,341.89
	88,111,725.30			
	30,199,362.67	600,061,503.62	444,003,216.66	453,862,270.81



3.

\	2016	2017	2018	2019	1
				10	



1

2

3

50%

4

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2016

2017

2018

2017

2018

,

2019

4.

1,848,616,418.99

1,819,014,971.82

98.40%

5,000,000.00

0.27%



-			
-	6,291.19	6,291.19	
	500.00	520.51	
	2,447.19	2,447.19	
	9,238.38	9,258.89	



(2)					
62,911,870.00					
(3)					
		5,000,000.00			
				5,205,102.34	
(4)					
		24,471,922.62			
(5)					
2,810,767.00					
1					

= + + - -

1

$$\begin{aligned} E &= B + D \\ E &= B + D \\ B &= P + C_i \\ P &= \frac{R_t}{r} + \frac{R_{t+1}}{r-g} + \frac{R_{t+2}}{r-g} + \dots \\ P &= \frac{R_t}{r} + \frac{R_{t+1}}{r-g} + \frac{R_{t+2}}{r-g} + \dots \end{aligned}$$

2

$$= \frac{R_t}{r} + \frac{R_{t+1}}{r-g} + \frac{R_{t+2}}{r-g} + \dots$$

2024 1 1

WACC

$$WACC = R_e \frac{E}{D+E} + R_d \frac{D}{D+E} (1 - T)$$

R_e

R_d

T

R_e

(CAPM)

$$R_e = R_f + \beta \text{ERP} + R_s$$

R_e

R_f

β

ERP

R_s

() 5.5.1.1



		2016	2017	2018	2019 1 10
1		75,471.70			754,716.98
		% (% (	% % () %	%) "	%) (")

2016

2017

2018

2017

2018

2019

10

2019

2020

1.5%

2021

1%

2022

2023

1.50%

1.20%

	2019	11	12	2020	2021	2022	2023
			43,081,440.00	254,611,310.40	252,065,197.30	255,846,175.26	258,916,329.36

1



2)

2016 -2019 1-10

2014-2018 10

		2016	2017	2018	2019 1 10
1		28,394,744.93	63,018,505.04	92,269,423.85	40,327,603.60
		79.72%	67.06%	67.87%	81.33%

2019 70%

2019 2019

2019

2019 1 10

2019 2020 2021 2022
11-12



.

	2019	1-12	2020	2021	2022	2023



	2019	11	12	2020	2021	2022	2023	



6)								
7)							25%	
			%	%	%	%		
			2,721.11	16,034.87	15,956.50	16,037.02	16,098.13	16,097.04
			0.30	1.76	1.75	1.77	1.79	1.79



9)

		2019 11-12	2020	2021	2022	2023	
	/	5.86	2.45	-	13.80	-	7.01
	/	-	-	-	-	-	-
	/	-	-	-	-	-	-
	/	-	-	-	-	-	-
		-	-	-	-	-	-
		5.86	2.45	-	13.80	-	7.01

10)



	2019	2020	
	123,460.60	121,274.83	
	-488.55	-2,185.77	

11)

	%	%%
	%	%
	4,308.14	
	1,313.77	
	30.75	
	26.10	
	216.41	

2022	2023	
121,890.39	123,416.23	123,416.23
1,878.85	1,525.83	0.00

%			
25,206.52	25,584.62	25,891.63	25,891.63
7,573.19	7,852.64	8,079.56	8,079.56
179.96	182.63	184.79	184.79
153.44	155.53	157.60	157.48
1,343.43	1,356.80	1,371.56	1,372.76

500 S&P500

ERP





300

300 ERP

300

ERP

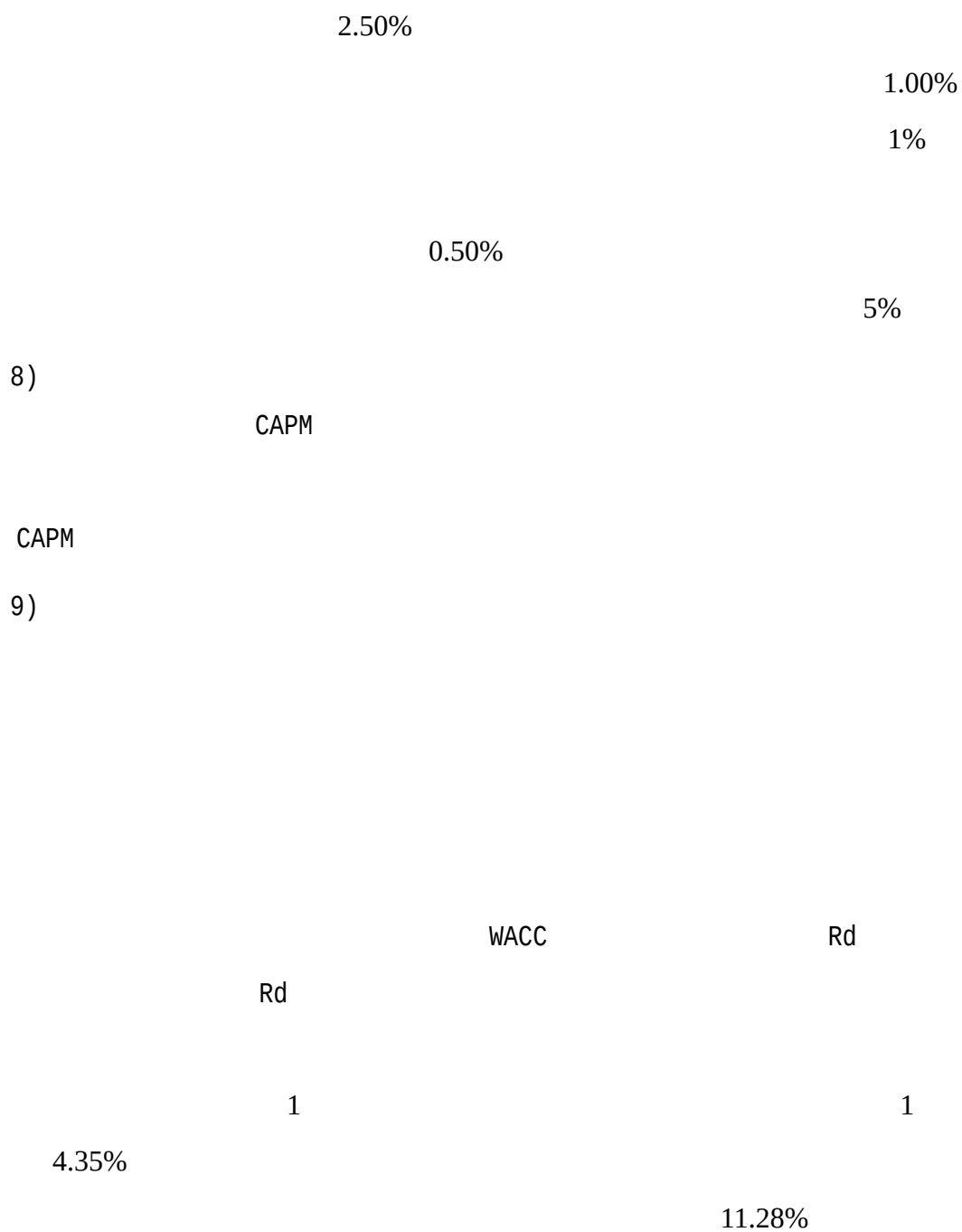
$ERP_i = A_i - R_f(i=1,2,\dots,N)$

$ERP_i = C_i - R_f(i=1,2,\dots,N)$

2009 2017

ERP_i





WACC

4 .

2023

	2019	2020	2021	2022	2023	
	2,041.93	12,030.85	11,971.83	12,031.13	12,077.35	12,077.73
	5.86	2.45	-	13.80	-	7.01
/	-488.55	-2,185.77	-1,263.29	1,878.85	1,525.83	
	2,524.61	14,214.17	13,235.12	10,138.48	10,551.51	12,070.73
	0.08	0.67	1.67	2.67	3.67	
	11.28%	11.28%	11.28%	11.28%	11.28%	11.28%
	0.9911	0.9312	0.8368	0.7520	0.6758	5.9905
	2,502.14	13,236.24	11,075.15	7,624.13	7,130.71	72,309.78

113,878.15

5 .



	2,447.19	2,447.19	
	9,238.38	9,258.89	

13.13

/							
	%		%		%		
	% ")	% ")	% % ")	% % ")	%	%) ") (	%) ") (
	2,839.47	2,839.47	6,301.85	6,301.85	9,226.94	4,032.76	4,032.76
	379.78	379.78	133.42	133.42	210.04	154.68	154.68
	44.40	44.40	216.96	216.96	167.62	132.17	132.17
	481.07	481.07	372.40	372.40	379.04	1,103.12	1,103.12
	-21.93	-21.93	-15.47	-15.47			



2).

62,911,870.00

3).

5,000,000.00

5,205,102.34

4).

24,471,922.62

5).



1

	184,861.64		184,909.63	
47.99		0.03%		62,952.23
62,952.23			0.00	0.00%
	121,909.41			121,957.40
	47.99		0.04%	

--	--	--	--	--



122,856.00

946.59

0.78%

				!	%
	1	181,901.50			
	2	2,960.14			
	3				
	4	500.00			
	5	12.95			
	6				
	7				
	8	2,447.19			
	9				
	10	%(%'			
	11	62,952.23			
	12	-			
	13	) "			
	14	%% ' %	%) "	(")	"



