
[2019] 6030



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







"

"



| | |
|--|------------------|
| | |
| | |
| | 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 |
| | | | |
| | | - | - |
| | | | |



55.78re8.32

| | | | | | | |
|---|----|--|--|--|---|--|
| | OA | | | | / | |
| 1 | | | | | | |













| | | | |
|------------------|------------------|------------|----------------|
| | 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



30% 60 1% 100 3%

| | |
|--|-------------------|
| | 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



2015

1

3

1

↑ ↑ ↑ ↑



40% 60%

B.

$$= (1 \quad / \quad) \times 100\%$$
$$= \quad / (\quad + \quad) \times 100\%$$

$$= \quad \times$$

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

$$1 \times 100\%$$

$$2015 \quad 6 \quad 4.42$$

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

71%

138,518

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

Min()

71%



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

4

$$= \quad \times$$

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

$$= 340,900.00$$

(29)

1

12

$$2014 \quad 08 \quad 26$$

$$2014 \quad 08 \quad 26$$

$$10,036.00$$

$$0.00$$

2

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

$$= 1,858.00$$

2,099.00

3

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

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

$$= 35\%$$

4

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

$$= 7,804.00$$



(7)

1

Power Edge T110

1

2014 05 27

2014 05 27

9,100.00

910.00

2



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



3

4

5

6

2023

2023

7

2018

3.0%

2018

10

2019

3.5%

2020



2019

↑ ↑

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



[4]-0.1%

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 |
| | | 4.7% | | 1.1 |
| | | 4.8% | | 5.4% |
| 2.1% | | | 3.9% | 4.6% |
| | | 6.6% | | |

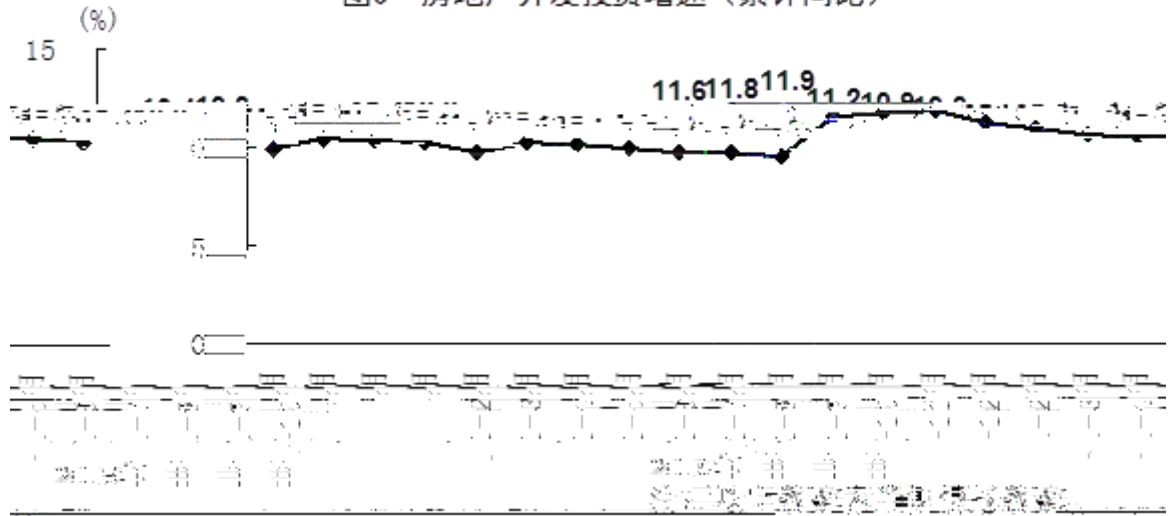


| | | | |
|------|-------|--------|--------|
| 0.1 | 10 | 38104 | 7.2% |
| 0.6 | | | 8.3% |
| | | 32744 | 7.0% |
| | 8.6% | 4367 | 9.0% |
| | 7.0% | | |
| | 22.9% | 11.5% | 15.7 |
| | | | 4.3 |
| 1-10 | | 82307 | 16.4% |
| 0.4 | | 65172 | 19.8% |
| | 19.5% | 2.0 | |
| 4 | | | |
| 1-10 | | 510880 | 5.2% |
| 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）



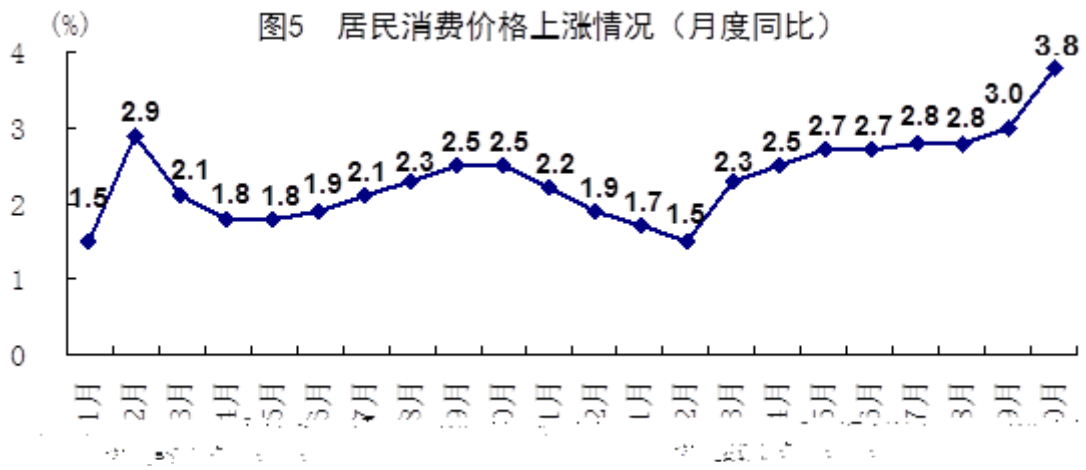
图3 房地产开发投资增速（累计同比）



| | | | | |
|-------|--------|-------|-------|------|
| 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% |

资料来源：国家统计局、国家统计局数据库、国家统计局网站





10

2.1%

0.2% 1-10

1.6%

0.1%



| | | | | | | | | | |
|---------------|-------|------|---------|-------|-------|---------------|-------|-------|----------|
| 8 | | | | | | | | | |
| | | 9 | | | | 56.9% | | | 0.3 |
| | | | 10 | | | 49323 | | | |
| 6.6% | 9 | 23 | | | | | | | |
| | 1-10 | | | | | | | | |
| 37.4% | 32.7% | | | 32.2 | 27.5 | | | | |
| 1-9 | | | | | | 9.3% | | | |
| | | | | 11.8% | 11.4% | 11.2% | | | |
| 2.5 | 2.1 | 1.9 | | | | | | | 3.7% |
| 1-9 | | | | | | 2.1% | | | |
| | | | | | | 13.5% | 12.9% | 11.8% | |
| | | | | 4.5% | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | 2019 | | | | | | | | |
| | | | | | | | | | 18689.13 |
| | | | | 6.6% | | | | | 19.14 |
| 5.5% | | | 7338.04 | 5.5% | | | | | 11331.95 |
| | 7.4% | | | | | 0.1:40.2:59.7 | | | |
| 0.1:39.3:60.6 | | | | | | | | | |
| | | | | | | 5.3% | | | |
| | 7.2% | 8.1% | | | | | 71.4% | 66.0% | |
| | | | | | | 8.3% | | | |
| 4.7% | | | 6.0% | | | | | 23.5% | |



| | | | | | |
|----------|---------|-------|----------|----------|-------|
| | 0.6% | | 1.8% | | 13.2% |
| | 7.3% | | 2.0% | 8.9% | |
| | | | 17.9% | | 43.8% |
| | | | 11.9% | | 22.5% |
| | | 48.8% | | 3.0% | 87.8% |
| | | | 4778.39 | 6.8% | |
| 4192.82 | 6.2% | | 585.57 | 11.1% | |
| | | 13.6% | | 10.9% | 6.3% |
| | 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% | | | | |
| | | | | 80536.66 | 11.3% |
| | | | 58268.85 | 11.9% | |
| 1. | | | | | |
| 2019 | | | | | |
| | 1663.16 | | 7.0% | 3.6 | |
| | | | GDP | 13.7% | 2019 |



| | | | | | |
|------|--------|----------|----------|---------|--------|
| | 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

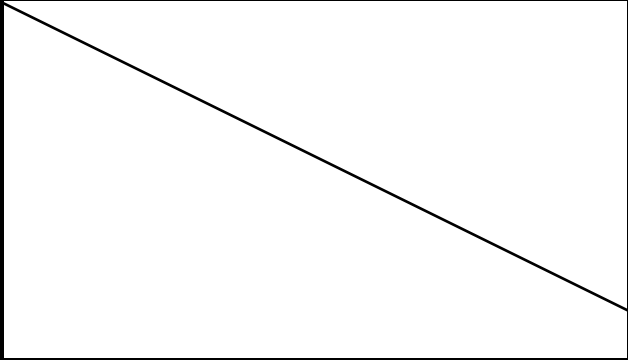
2018

708.1D601BE923053FF4046A918



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



| | | |
|--|--|--|
| <div style="text-align: center;">  </div> | <p style="text-align: center;">Opportunity</p> <p style="text-align: right;">2018</p> <p style="text-align: right;">708.16</p> <p style="text-align: right;">103.32</p> <p style="text-align: center;">P2P</p> | <p style="text-align: center;">Threat</p> <p style="text-align: right;">2018 12</p> <p style="text-align: right;">20.12 39.35%</p> <p style="text-align: center;">9%-10%</p> |
| | <p style="text-align: center;">Strength</p> <p style="text-align: right;">10</p> | <p style="text-align: center;">SO</p> | ST |
| <p style="text-align: center;">Weakness</p> | <p style="text-align: center;">WO</p> | <p style="text-align: center;">WT</p> |



1.

(

)

2.

1



| | 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

()

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

E B D

E

B

D

B

B P C_i

P

7]

P

$$P_t = \sum_{t=1}^n R_t \cdot \frac{1}{r^t} + \frac{R_n}{r-g} \cdot \frac{1}{r^n}$$

R_t

t

t

1,2,3 ...

n r

R_{n+1}

g

g=0

n

2

$$= \dots + \dots + \dots \times \frac{1}{r^n} \dots$$

2019 9 12

2023



WACC

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

R_e

R_d

T

R_e

(CAPM)

$$R_e = R_f + \beta (R_s - R_f)$$

R_e

R_f

ERP

R_s

()



| | | 2016 | 2017 | 2018 | 2019 |
|---|--|-----------|------|------|------------|
| 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 | 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
11-12

2020

2021

2022



| | 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

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

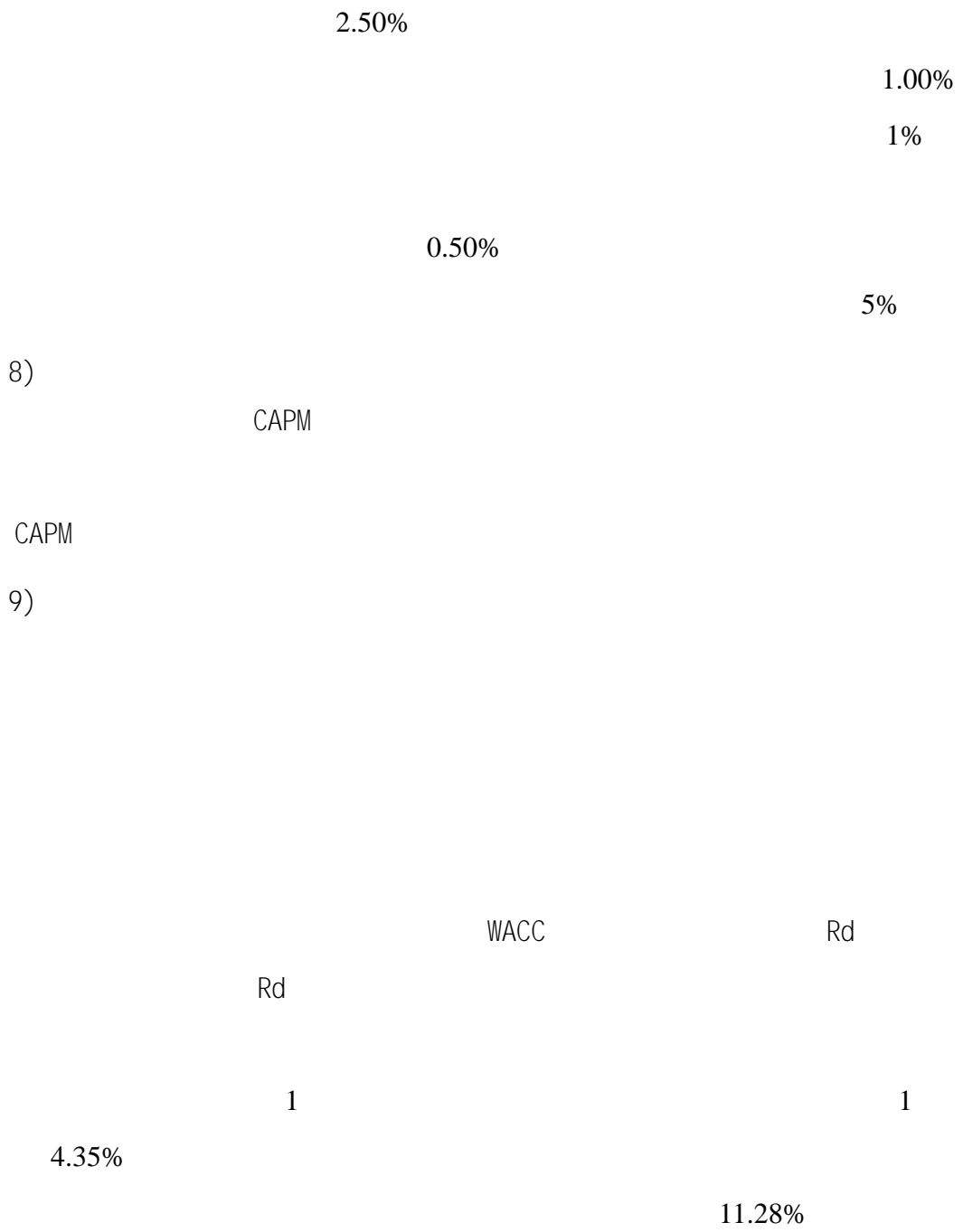
$ERP_i = C_i - R_f i \quad (i = 1, 2, \dots, N)$

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 | |
| | | | |
| | | | |
| | | | |



| | | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|
| / | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | 2,839.47 | 2,839.47 | 6,301.85 | 6,301.85 | 9,226.94 | 9,226.94 | 4,032.76 | 4,032.76 |
| | 379.78 | 379.78 | 133.42 | 133.42 | 210.04 | 210.04 | 154.68 | 154.68 |
| | 44.40 | 44.40 | 216.96 | 216.96 | 167.62 | 167.62 | 132.17 | 132.17 |
| | 481.07 | 481.07 | 372.40 | 372.40 | 379.04 | 379.04 | 1,103.12 | 1,103.12 |
| | -21.93 | -21.93 | -15.47 | -15.47 | -13.13 | | | |



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



