

---

[2019] 6030



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.....	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
		"(	!( !
		-	-
		"(	!( !









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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
										2020
										2
										2
										2019
										8
										9
										2,300.00
										825.00
										0
9.										
										3,300.00
										2018
										2
										8
										990.00
										2019
										660.00
										2019
										8
										3
										1,650.00
										2019
										8
										9





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	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%

3%

100


<b>2019.10.31</b>
179,900.00
11,011.25
165,888.75
<b>2019.10.31</b>
20,000.00
140,800.00
12,100.00





				%
	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







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2015

1

3

1

í î ï ð









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

$$=487,000.00$$

3

$$2015 \text{ 年 } 6 \text{ 月 } 30 \text{ 日} \text{ 的 } 100\% \text{ 股权} \text{ 价值} \times 100\%$$

$$= 138,518 \times 100\%$$

$$= 138,518$$

$$\text{Min}(138,518, 138,518) = 138,518$$

$$138,518 \div 600,000 \times 100\% = 23.09\%$$



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

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

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

$$= 35\%$$

4

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

$$= 7,804.00$$



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( 7)

1

Power Edge T110

1

2014 05 27

2014 05 27

9,100.00

910.00

2



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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



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	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.



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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





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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



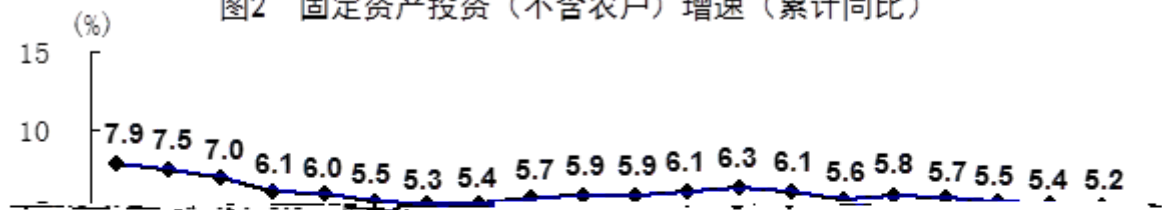
---

	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%		

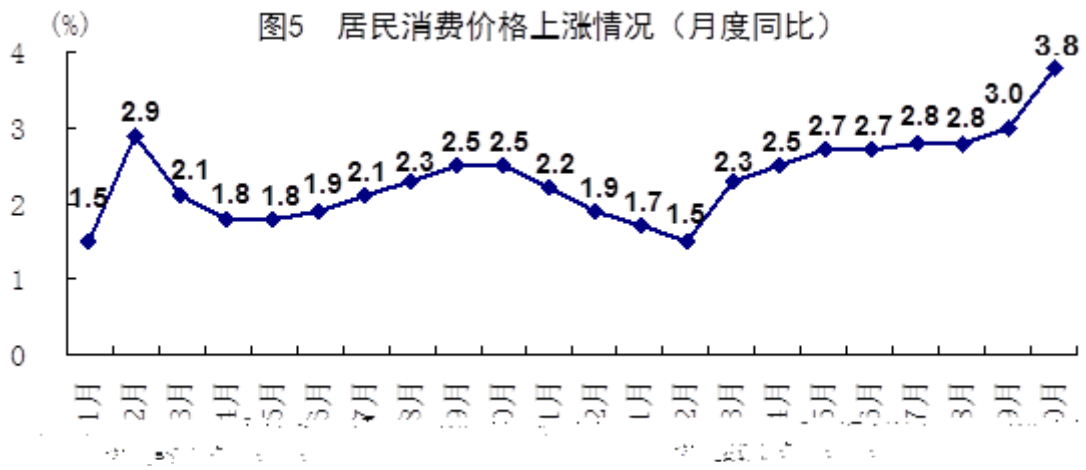


0.1	10	38104	7.2%
0.6			8.3%
		32744	7.0%
	8.6%	4367	9.0%
	7.0%		
	22.9%	11.5%	15.7
			4.3
1-10		82307	16.4%
0.4		65172	19.8%
	19.5%	2.0	
4			
1-10		510880	5.2%
1-9	0.2		4.2%
	2.6%	10.3%	133251
	0.1%	124417	7.3%
2.4%		2.3%	6.8%
			291522
4.4%	1-10	14.2%	9.0
			14.5%
			13.7%
	12.9%		18.0%
			13.8%

图2 固定资产投资（不含农户）增速（累计同比）







10

2.1%

0.2% 1-10

1.6%

0.1%





	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

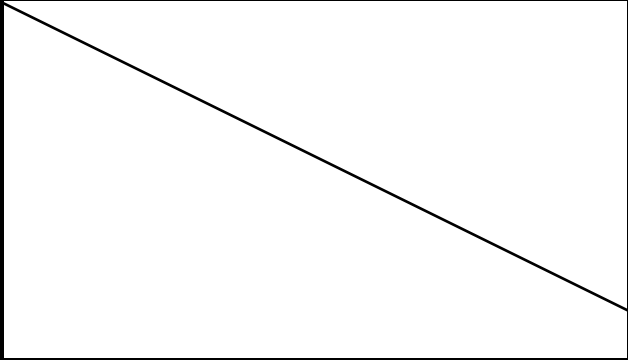
2018

708.1D601BE923053FF4046A918



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	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>
<p style="text-align: center;">Weakness</p>	<p style="text-align: center;">WO</p>	<p style="text-align: center;">WT</p>



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1.

(

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2.

1



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	<b>2016 12 31</b>	<b>2017 12 31</b>	<b>2018 12 31</b>	<b>2019 10 31</b>
	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



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3.

\	2016	2017	2018	2019	1
				10	



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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	
	<b>9,238.38</b>	<b>9,258.89</b>	





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(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<sub>i</sub>**

P

7]

P

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

R<sub>t</sub>

t

t

1,2,3 ...

n r

R<sub>n+1</sub>

g

g=0

n

2

$$= \dots + \dots + \dots \times (1+r)^{-T}$$

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 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	258,916,329.36

1



2)

2016 -2019 1-10

2014-2018 10

		<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019 1 10</b>
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



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	2019	1-12	2020	2021	2022	2023	
--	------	------	------	------	------	------	--





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	2019	11	12	2020	2021	2022	2023	
--	------	----	----	------	------	------	------	--





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



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500 S&P500

ERP





---

300

300 ERP

300

ERP

ERP<sub>i</sub> = A<sub>i</sub> R<sub>f</sub><sub>i</sub> (i = 1, 2, ..., N)

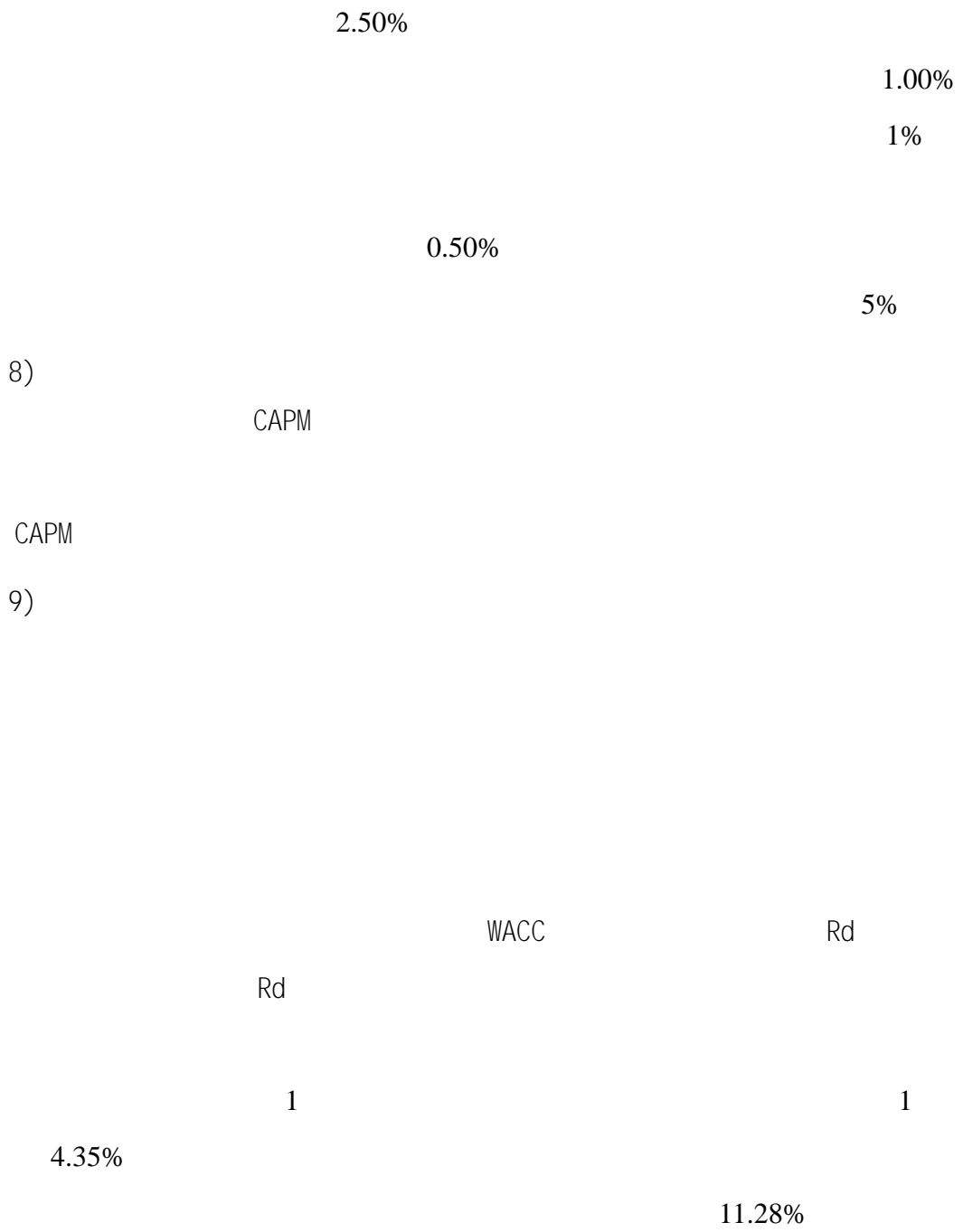
ERP<sub>i</sub> = C<sub>i</sub> R<sub>f</sub><sub>i</sub> (i = 1, 2, ..., N)

2009    2017

ERP<sub>i</sub>







WACC

4

2023

	2019	2020	2021	2022	2023	
	<b>2,041.93</b>	<b>12,030.85</b>	<b>11,971.83</b>	<b>12,031.13</b>	<b>12,077.35</b>	<b>12,077.73</b>
	5.86	2.45	-	13.80	-	7.01
/	-488.55	-2,185.77	-1,263.29	1,878.85	1,525.83	
	<b>2,524.61</b>	<b>14,214.17</b>	<b>13,235.12</b>	<b>10,138.48</b>	<b>10,551.51</b>	<b>12,070.73</b>
	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
	<b>2,502.14</b>	<b>13,236.24</b>	<b>11,075.15</b>	<b>7,624.13</b>	<b>7,130.71</b>	<b>72,309.78</b>

113,878.15

5




	<b>2,447.19</b>	<b>2,447.19</b>	
	<b>9,238.38</b>	<b>9,258.89</b>	



/								
	! %		!		!		! (	
	%	%	( " "	( " "	! ! %	! ! %	! (	! (
	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			



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2).

62,911,870.00

3).

5,000,000.00

5,205,102.34

4).

24,471,922.62

5).



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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%	

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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	! ( (	!! %	( % (



