[2019] 6030

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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
		"	%) ('))
		-	-
		"	%) ('))

55.78re8.32

						/	

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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 2019 8 3 1,650.00

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 4ã

2015

ZhongMing 1

3"

1

ñ ò ñ ò

40% 60%

B.

=(1 /)x 100%

= /(+)x 100%

= x

5

1

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

=499,800.00÷ 1.13+44,230.09+500.00

=487,000.00

3

2012 12

1 × 100%

2015 6 4.42

1 4.42 15 × 100%

71%

138,518

= 600000 138,518 ÷ 600000× 100%=77%

Min( )

71%

=71%x 40%+70%x 60%=70%

4

= x

= 487,000.00x 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

=(-)/ x 100%

= 8-5.18 /8x 100%

=35%

4

= x

=1,858.00 × 12x 35%

= 7,804.00

(7)

1

Power Edge T110

1

2014 05 27

2014 05 27

9,100.00

910.00

2

V⊧ÑLÇĝã̃ncöÄQ

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

2018

2019 1

2019 ñ ò

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 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）

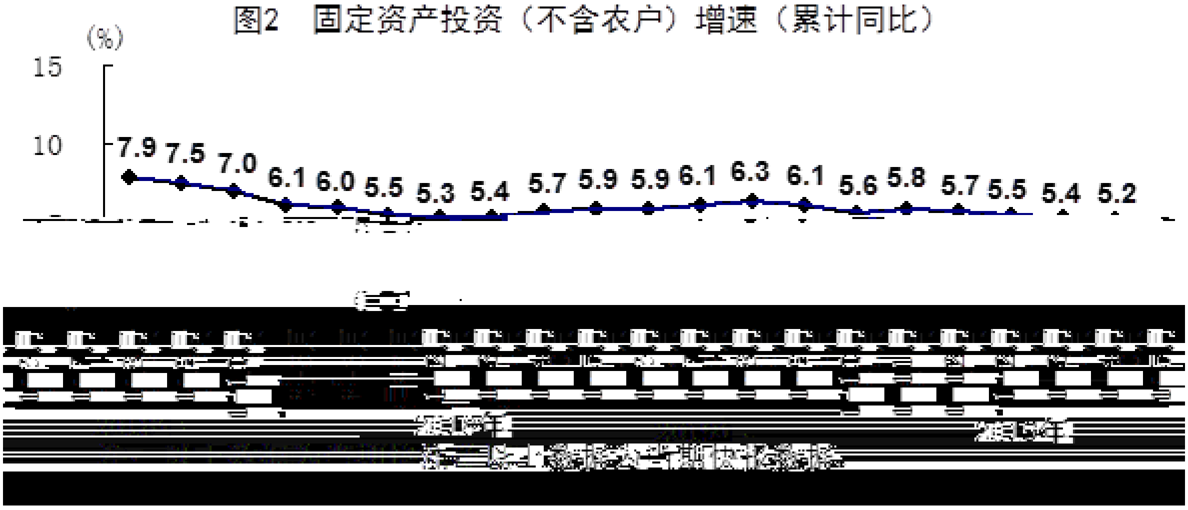
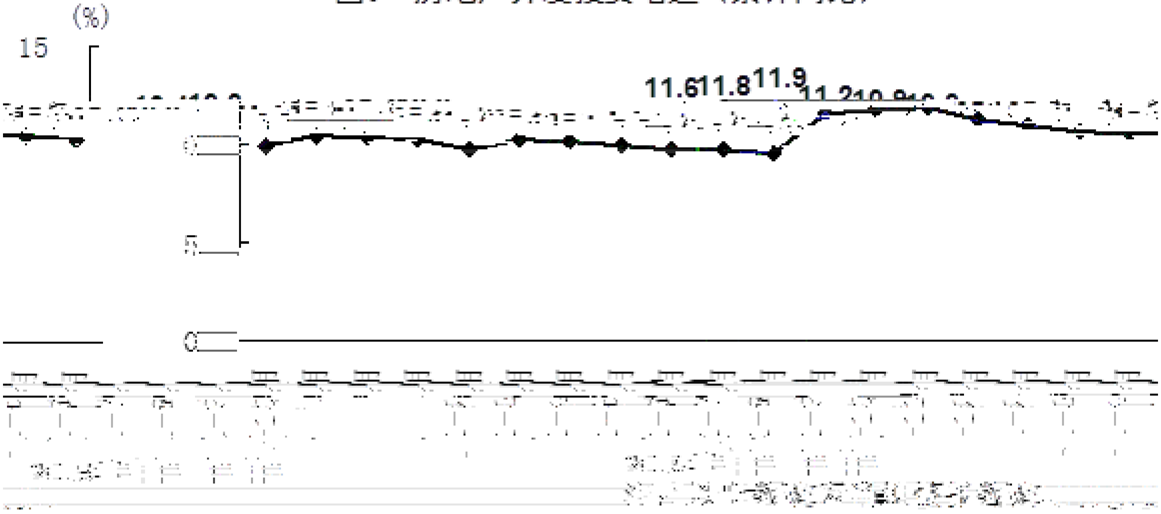


图3 房地产开发投资增速（累计同比）



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

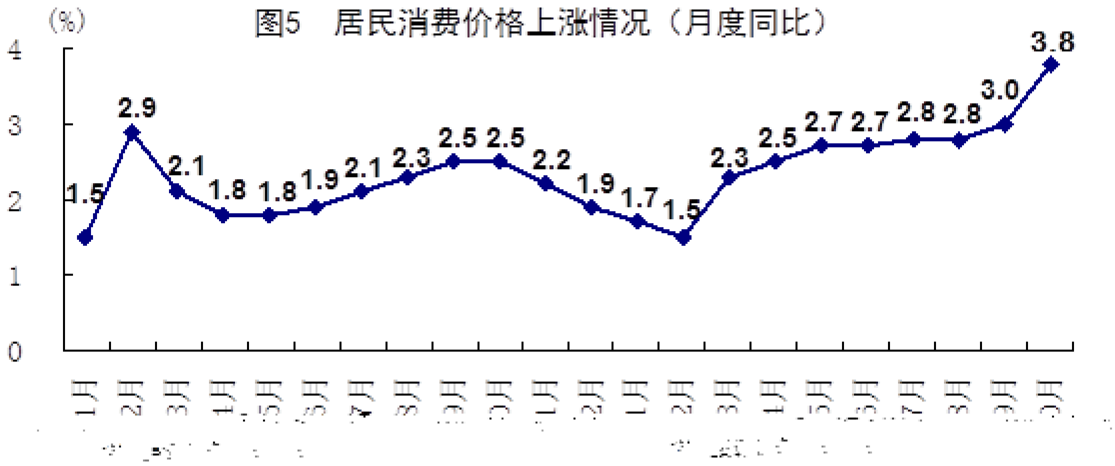
0.9% 11.4% 1.2%

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%



10 1.6% 0.1%

2.1% 0.2% 1-10

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%

9 80536.66 11.3%

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 2018 708.16 103.32 P2P	Threat 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.

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

$$E \quad B \quad D$$

E B D

B

$$B \quad P \quad C_i$$

P ∉Ci

P

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

Rt t t 1,2,3 · · ·

n r R_{n+1} g g=0

n

2

= + + x 1- T -

-

2019 9 12

2023

2024 1 1

WACC

$$WACC \quad R_e \frac{E}{D \quad E} \quad R_d \frac{D}{D \quad E}(1 \quad T)$$

Re Rd T

Re (CAPM)

R_e R_f ɓĬERP R_s

R_e R_f ɓ 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

		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%	
			% %1%		%			
			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	[redacted]	2022	2023	
	123,460.60	121,274.83	[redacted]	121,890.39	123,416.23	123,416.23
	-488.55	-2,185.77	[redacted]	1,878.85	1,525.83	0.00

11)

	% %% %	[redacted]	%			
	4,308.14	[redacted]	25,206.52	25,584.62	25,891.63	25,891.63
	1,313.77	[redacted]	7,573.19	7,852.64	8,079.56	8,079.56
	30.75	[redacted]	179.96	182.63	184.79	184.79
	26.10	[redacted]	153.44	155.53	157.60	157.48
	216.41	[redacted]	1,343.43	1,356.80	1,371.56	1,372.76
		[redacted]				
		[redacted]				
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

[redacted]

500 S&P500 ERP

300

300 ERP

300

ERP

ERPi=Ai Rfi(i=1,2,……,N)

ERPi=Ci Rfi(i=1,2,……,N)

2009 2017

ERP_i

2.50%

1.00%

1%

0.50%

5%

8)

CAPM

CAPM

9)

WACC Rd

Rd

1 1

4.35%

11.28%

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**	

[redacted]

[redacted]

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

[redacted]

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	%% "(%	%) "	(")	"