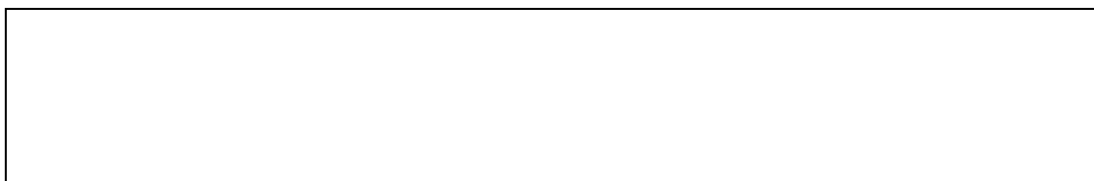


000987

2017-006



2016 12 30

[2016] 74

1

1

2

26

26

1

1

399001.SZ

2016 8 26

10,693.75

20%

2016

8 26

14.49 /

20%

2

3

2

2

2

26

26

1

26

2

2015 9 18

1

20% 2

3

399001.SZ

2016 8 26 20%

2

20 90%

3

1

26

2

26

2 26

	2016 9 30 /2016
--	----------------------------------

	2016 6 30 /2016 1-6	2015 12 31 /2015	2014 12 31 /2014
%	79.25	73.23	69.68
%	25.38	32.08	35.48
/	0.69	1.75	1.63

2016 1-9

3

	2016 9 30 /2016 1-9	2015 12 31 /2015	2014 12 31 /2014
%	88.66	98.63	103.64
2014 2015	0,2015		0

4

	2016 9 30 /2016 1-9	2015 12 31 /2015	2014 12 31 /2014
%	54.97	43.62	0.48
%	18.35	19.82	99.98
2015		2015	

5

	2016 9 30 /2016 1-9	2015 12 31 /2015	2014 12 31 /2014
%	39.12	31.18	35.66
%	7.00	17.82	19.19

6

	2016 9 30 /2016 1-9	2015 12 31 /2015	2014 12 31 /2014
%	76.18	76.07	71.18
%	71.64	59.68	68.07

2

4

3

4

1		4,599.52	2016.06.01	
2		5,243.45	2016.03.04	
3		4,000.00	2015.03.12	
		13,842.97		

1

1		4,599.52	2016.06.01	
2		5,243.45	2016.03.04	
3		4,000.00	2015.03.12	
		13,842.97		

2

,

2.5824%

	1	16270080	-		1
2	16270085	-		2	-

2.5824%

7.88%

3

1

2016 8

2016 8 31

2016 01 431

		0.2838%		2016 9 20
2019 9 19				
2				
			2016 12 1	
			2016 01 431	
2016 12 8			2016 01 431	
2016 12 1				
2016 01 431		0.2838%		
2016 12 8			2016 01 431	
		0.2838%		
4				
5				
		2.5824%		
7.88%				

5

2015 12

10

1

10

2015 12 22

2015

40

2015 6 30

1.97

40

333,000.00

536,045.6852

203,045.6852

196,954.3148

264,384.0000

134,205.0761

97,912.8000

49,701.9289

10,329.6000

5,243.4518

10,103.2000

5,128.5279

5,242.0000

2,660.9137

12,028.4000

6,105.7868

10

36

10

5%

32.765%

5%

2

1

5%

6	2016	1-9	2015	2014
	-1,010,314.77		-128,549.38	-21,817.53

1

	2016	1-9	2015	2014
		-	-	10,752.90
	229,499.45		259,879.81	148,687.89
	50,000.00		-	29,100.00
	67,369.84		-	-
	-		115,467.95	409,071.01
	7,252.29		38,811.19	12,508.77
	354,121.58		414,158.96	610,120.57
	194,790.92		95,982.05	-
	675,434.58		55,237.53	226,067.86
	-		69,799.94	234,055.02
	258,390.50		-	-

	2016 1-9	2015	2014
	38,005.79	66,537.45	75,132.55
	-	78,200.00	-
	92,649.88	76,288.27	44,184.05
	51,560.41	43,975.08	21,443.34
	53,604.26	56,688.02	31,055.29
	1,364,436.34	542,708.34	631,938.11
	-1,010,314.77	-128,549.38	-21,817.53

2

2016 1-9	2015	2014
-1,010,314.77	-128,549.38	-21,817.53
2015		2014 106,731.85
		2014 10,752.90
2015	95,982.05	106,734.95
2016 1-9		2015
881,765.39		

				2015	
115,467.95	2016	1-9	258,390.50		
373,858.45					2016
1-9		2015	620,116.05		

1

1

			/	
2013 9		57,434.00	1.89	2012 12 31
		19,427.00	1.89	
		1,464.00	1.89	
		1,040.00	1.89	
2016 1		140,310.8629	1.97	2015 6 30
		49,701.9289	1.97	
		5,243.4518	1.97	
		5,128.5279	1.97	
		2,660.9137	1.97	

2013 9

2013

2012

12 31

1.89

2016 1

2015

2015 6 30

1.97

2

2013 10

2015 12 2016

				/	
--	--	--	--	---	--

2013 10

498,254.98 137,099.31 37.96%

2015 12 2016

2015 12

2015 1

2015 86

2015 145

2016

2015 12 2016

3

2014 4 22

2013 12 31

2014 7 4

[2014] A009

2014 30

2013 12 31

509,347.43

518,128.13

8,780.70

1.72%

730,000.00

220,652.57

43.32%

2

2013.09		2012.12.31	-	-	1.89 /	1.00
2013.10		2012.08.31			2.52 /	1.38
2014.06		2013.12.31	-	-	1.53 /	1.00
2015.12		-				-
2016.01		2015.06.30	-	-	1.97 /	1.00
2016		-				-
		2016.06.30			3.5667 /	1.75
2014 6			1:0.65377772			

1

2013 9

			2012	
		2012	196.19	
23	38.04		49	60.93
62.43%	26.62	50	43.55	61.13%

2013 3 21
52

2013 9
1.89 /

2013 10

2011 5

2012 8
6.92% 2012 11

52.62% 2013 9

63.20% 2013 10

8,000.00 66.09%

2013 10
8,000.00 2.52 / 2012 8 31
3.5667 / 2016 6 30

3

2014 6

2014 6 2013 12 31
1:0.65377772

2014 6

2015 12
9

2016 1

1.97 /

2016

2016

0.7890%

2

2014 5

[2014]17

2013

2013 2014 2015 2016 1-9 A

		2016	1-9	2015		2014		2013	

1 101.64 38.49

		2016	1-9	2015		2014		2013	
re 2		200.08	76.47	375.97	157.00	178.82	67.58		

		2016 9 30		2015 12 31		2014 12 31		2013 12 31	
10		1,889.47	475.38	2,443.53	498.73	1,613.52	327.82	748.18	205.97

2013 55

2013		2014	2015	2016
1-9	13,982.91	33,065.46	65,835.70	

2014	2015	2016	1-6
18	20	15	

2016 9		1,788.28	2014
1,125.81	58.84%	2016 1-9	
42,746.49		2015	17,145.82
149.31%			

2016 9 30		425.90	2013
103.06%	111.52	2013	126.71%
	21.36	2013	140.48%
6.86	2013	481.85%	

3

100%

2014 11 9

A

100%

100%

2014 9

30

2015 9 29

2015 6 30

	2014 9 30	2015 6 30	2016 6 30
/	1.7145	2.0221	2.0332
P/B	1.9547	4.0488	2.4364
	28%	28%	28%
	33.30	33.30	53.604569
	80.35	196.30	191.19
P/B	1.41	2.91	1.75

2014 9 30

2015 6 30

2016 6 30

1

2014 9 30

2015 6 30

2016

6 30

33.30

53.60

3

P/B

2014 9 30 2015 6

30 2016 6 30

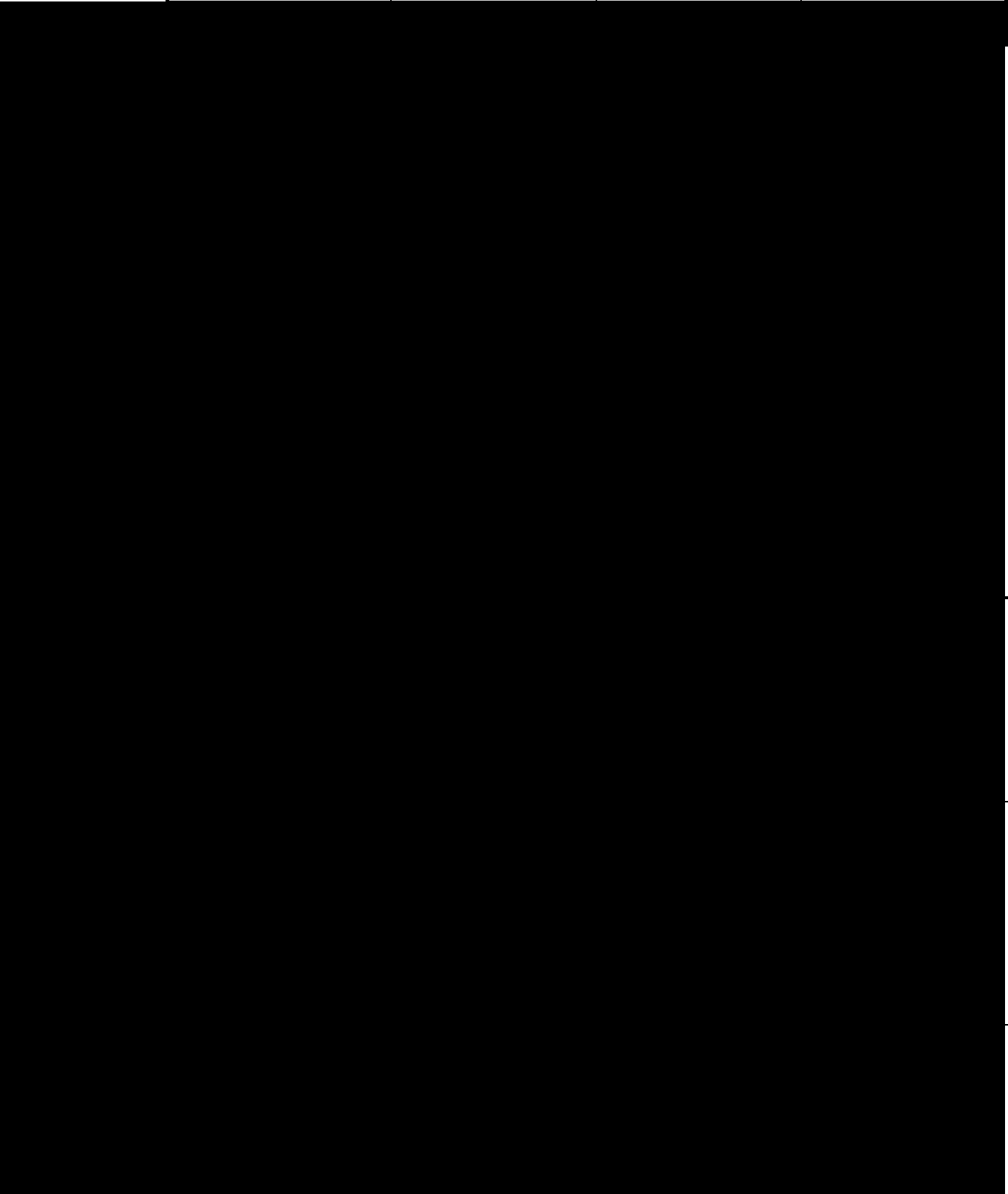
PB

1.9547 4.0488 2.4364

P/B

2014 9 30

--	--	--	--



24

2014 9 30 2015 6 30

6 2014 9 30

20%

P/B

2014 9 18
2015 6 30

2015 6 PB 8.51

10

2016 6

20 P/B

2016 6-7

20 6 20 P/B

2016 6
20 P/B

2015 2

2016 6

20 7.41%

1.75%

P/B

20

P/B 5.73

A

P/B 2.79

9

P/B 3.63

2016 5

1

8

6

1

DCF

1

2

3

E B M

1

E

B

M

B P C

2

P

$$P=\sum_{i=1}^n\frac{R_i}{(1+r)^i}+\frac{R_{n+1}}{r(1+r)^n}$$

3

Ri i

Rn+1 1

r

n

C

C C1 C2 4

C1

C2

4

$$r_e = r_f + \beta_e (r_m - r_f)$$

5

rf

r_m

$$\beta_e = \beta_u (1 - (1 - t) \frac{D}{E})$$

6

$$u = \frac{t}{1 - (1 - t)\frac{D_i}{E_i}}$$

2

0

100%

3

4

5

100%

=

×

6

2008 170

2009 1 1

538

50

=

×

A.

=

+

+

a.

b.

B.

A.

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

B.

2012 12

$$(1\quad)\times 100\%$$

$$(1\quad)\times 100\%$$

=MIN

$$=\quad\times$$

7

8

9

10

11

12

3

1		37,633.29	37,659.33	44,147.76	
2		4,011.42	4,045.75	3,894.65	
3		50,629.88	51,004.56	51,600.20	
4		29,483.33	29,565.56	-	

5		18,678.47	19,139.05	24,920.76	
---	--	-----------	-----------	-----------	--

80%

50%

1

				%
--	--	--	--	---

		A	B	C=B-A	D=C/Ax100%
1		189,888.11	189,888.11	-	-
2		13,407.33	13,433.37	26.04	0.19
3		6,210.00	6,210.00	-	-
4		-	-	-	-
5		140.00	140.00	-	-
6		5,000.00	5,017.97	17.97	0.36
7		-	-	-	-
8		232.88	240.03	7.15	3.07
9		-	-	-	-
10		-	-	-	-
11		-	-	-	-
12		-	-	-	-
13		-	-	-	-
14		86.39	87.26	0.87	1.01
15		-	-	-	-
16		-	-	-	-
17		-	-	-	-
18		-	-	-	-
19		1,738.06	1,738.10	0.04	-
20		203,295.44	203,321.48	26.04	0.01
21		152,662.15	152,662.15	-	-
22		13,000.00	13,000.00	-	-
23		165,662.15	165,662.15	-	-
24		37,633.29	37,659.33	26.04	0.07

2

					%
		A	B	C=B-A	D=C/Ax100%
1		2,560.88	2,560.88	-	-
2		3,553.75	3,588.08	34.33	0.97
3		3,133.38	3,133.38	-	-
4		-	-	-	-

					%
		A	B	C=B-A	D=C/Ax100%
5		-	-	-	-
6		-	-	-	-
7		-	-	-	-
8		36.04	52.13	16.09	44.64
9		-	-	-	-
10		-	-	-	-
11		-	-	-	-
12		-	-	-	-
13		-	-	-	-
14		18.24	36.47	18.23	99.95
15		-	-	-	-
16		-	-	-	-
17		-	-	-	-
18		211.45	211.45	-	-
19		154.65	154,65	-	-
20		6,114.63	6,148.96	34.33	0.56
21		1,471.51	1,471.51	-	-
22		631.70	631.70	-	-
23		2,103.21	2,103.21	-	-
24		4,011.42	4,045.75	34.33	0.86

3

					%
		A	B	C=B-A	D=C/Ax100%
1		9,336.32	9,336.32	-	-



					%
		A	B	C=B-A	D=C/Ax100%
9		-	-	-	-
10		-	-	-	-
11		-	-	-	-
12		-	-	-	-
13		-	-	-	-
14		-	-	-	-
15		-	-	-	-
16		-	-	-	-
17		-	-	-	-
18		215.86	215.86	-	-
19		1.00	1.00	-	-
20		32,944.99	33,027.22	82.23	0.25
21		3,079.16	3,079.16	-	-
22		382.50	382.50	-	-

					%
		A	B	C=B-A	D=C/Ax100%
11		-	-	-	-
12		-	-	-	-
13		-	-	-	-
14		642.19	644.17	1.98	0.31
15		-	-	-	-
16		-	-	-	-
17		45.45	44.43	-1.02	-2.24
18		-	-	-	-
19		497.72	436.91	-60.81	-12.22
20		25,391.47	25,852.05	460.58	1.81
21		6,684.29	6,684.29	-	-
22		28.71	28.71	-	-
23		6,713.00	6,713.00	-	-
24		18,678.47	19,139.05	460.58	2.47

4

2

2016 1 5