000056 200056 B 2018-92

1

2017 2018 1-10

关

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3

2019 8 元

2019 4000 2020

5000 2021 6400

4 会

100%

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会

5 100%

100% 及

100%

参 到

付 20 会 元 到

100% 义

6

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及 付

关

及

会

会 万

及 22.34% 参

65,680.92 65,680.92

54,880.92 及

29.13% 会 及

29.13% 54880.92

69,101.57 10,800 万

2

1.2591 及

1.2156

0.0435 3.45% 2016 及

4.3 及

1.1134 0.1523 13.09%

及

7 关

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二义

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8 关

(1)

2018 及

亿 2018 -700 再 2018

700 871.99

2018 172

(2) 关

1

关 2019 124

2019 124

2

及 关 再

2019 2900-4300 及

2018

付 2019 关

及 关

再 2019

2776 -4176

及

及 付

及

9

义 义付 付

付

100%

( )

2013 7 23 276,000.00

58

55,200.00

2014 03 31

55,200.00 120,400.00

2014 05 16

276,000.00 290,000.00 120,400.00

128,940.00

2014 06 13 128,940.00 131,740.00

2014 07 15 131,740.00 136,540.00

2014 09 01 290,000.00

294,000.00 136,540.00 138,940.00

2016 05 06

2016 06 11 138,800.00 168,800.00

2016 8 18 168,800.00 173,000.00

2016 9 26 173,000.00 186,000.00

2016 1 11 186,000.00 188,400.00

2018 10 31 34.5153%

48.1290%

2016		307,829.56	212,031.12	79,989.45	20,149.19	17,729.94
2017		253,889.12	217,157.22	19,155.20	33,000.09	24,481.37
2018 1-10		283,616.91	215,044.34	16,554.02	23,403.65	18,534.75

2015 2017 5

101,475 57,954.00

34.5153% 2016

53,800 43,000 1 43,000

100,954

101,475 34.5153% 90,675

30.84% 10,800

3.6735%

1.1134

2015

2018

7.8

[2018]

110

237,217.90

65,680.92

22.34% 54,880.92

18.6670% 10,800 3.6735%

54,880.92

69,101.57 1.2591 2015 -2017

101,475 47,675 57,954

1.2156

0.0435 3.45% 2016 4.3

1.1134

0.1523 13.09%

1

			PB	PE
	70%	8,160.44	1.03	4.95
	100%	21,000.00	1.03	53.65
	40%	246,517.29	1.54	35.72

	40%	147,140.00	2.04	72.43
			1.41	166.75
	22.34%		1.10	12.79

PE

PB

2

			PB	PE
1		601988	0.67	5.74
2		601288	0.75	5.94
3		600036	1.22	8.09
			0.88	6.59
			1.10	12.79

1 WIND 2018 12 21

2 = 100% / 2018

1-10

12.79

6.59 1.10

0.88

2018 10 31

[2018]

110

237,217.90

25,201.90 11.89%

219,806.69 7,790.69

3.67%

237,217.90

1

2018 2022

7%-4%

2

2%

2.7%

3

5% 6%

5% 6%

4

25%

15%

5

(WACC)

WACC=Ke E/(D+E)+Kd D/(D+E) (1 T)

Ke

Kd

D/E

Ke=Rf+ L RPm+Rc

Rf

L

RPm

Rc

1 Rf

iFinD 5

4.00% Rf 4.00%

2 ERP

300 2001 1

1 2018 10 31

ERP=5.79%

3 L

60

300

Un-leaved Wind

Un-leaved

$$\beta = \frac{\beta}{1+[\quad \%/\quad \%]*[1-t]}$$

=74.04%

74.04%

4 Rc

Rc 5.5%

5 R

R = Rf + (Rm - Rf)+ Rs

=4.00% 74.04% 5.79%+5.50%

=13.79%

6

3-5

Kd=4.75%

7 WACC

60.28%:39.72%

2018 10 31 276,377.14

64,361.14 212,016.00

237,217.90 25,201.90

11.89%

				%

		A	B	C=B-A	D=C/A*100
	1	135,135.11	-	-	-
	2	141,242.03	-	-	-
	3	49,210.81	-	-	-
	4	91,565.08	-	-	-
	5	53.28	-	-	-
	6	-	-	-	-
	7	18.58	-	-	-
	8	-	-	-	-
	9	12.95			
	10	381.33	-	-	-
	11	**276,377.14**	**-**	**-**	**-**
	12	64,361.14	-	-	-
	13	-	-	-	
	14	**64,361.14**	**-**	**-**	**-**
	15	**212,016.00**	**237,217.90**	**25,201.90**	**11.89%**

1

	2017			**2018 1-10**		
	10,852.59	10,697.09	155.50	9,854.78	9,621.76	233.02
	16,784.25	16,401.55	382.70	10,478.85	10,117.47	361.38
	-5,681.66	-5,454.46	-227.20	-624.07	-495.71	-128.36

2017 2018 1-10

2018

2

1

2

2018 10 31

[2018] 1808

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1. 2. 3.

4. 5. 6. 7.

8. 9. 10.

81,091.94

76,006.42 5,085.52

82,907.12 76,348.58

6,558.54 1,473.02

28.96%

81,091.94

79,217.53 97.69%

/

/

/

/

1.1

1.2

A

2018 10 31

				%
	1,790.54	2,153.26	362.72	20.26
	79,301.40	80,753.86	1,452.46	1.83
	79,217.53	80,586.15	1,368.62	1.73
	47.31	131.15	83.84	177.21
	1.96	1.96	-	-
	34.60	34.60	-	-
	81,091.94	82,907.12	1,815.18	2.24
	69,258.68	69,258.68	-	-
	6,747.74	7,089.90	342.16	5.07
	76,006.42	76,348.58	342.16	0.45
	5,085.52	6,558.54	1,473.02	28.96

2017

2018

30

30% 7,901.85

60 30% 7,901.85

90 40% 10,535.79

10

1997 2005

2017 12 31 3,647,248

1,053,745 2017 291,904 18,473

2017 12 31

224,268.91 24,452.91 2017

9,217.55 1,134.98

( )

2018

2018 -700 2018

700 871.99

2018 172 79,217.53

45,069.03 113,298.61

( )

1

2019

124 2019 124

2

2019 2900-