
[2019] 6030

Zhong Ming Beijing Assets Appraisal International Co.,Ltd



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







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“

”

1,848,616,418.99

629,522,268.68

1,219,094,150.31

	1,819,014,971.82
	806,867.02
	96,396,073.61
	1,658,887,474.00
	62,924,557.19



	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
		-	-

					/	
1	OA	2014/5/30	8,000.00	0.00	5	0.00





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		
							3,300.00		825.00
9.									
		3,300.00			2018	2	8		990.00
									2019
	5	2			660.00				1,650.00
						2019	8	3	
	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



2015

1

3

1

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4

1

= ×

A.

= + +

B.

=

A.

2012 12

1 × 100%
(1) × 100%
Min()



40% 60%

B.

$$\begin{aligned} &= (1 \quad \quad \quad / \quad \quad \quad) \times 100\% \\ &= \quad \quad \quad / (\quad \quad \quad + \quad \quad \quad) \times 100\% \end{aligned}$$

$$= \quad \quad \quad \times$$

5

1

						%	
4-6-4	-	-	-	-	-	0.00	0.00
4-6-5	-	518,000.00	106,190.00	487,000.00	340,900.00	-5.98	221.03
4-6-6	-	221,088.00	23,334.55	161,494.00	57,765.00	-26.95	147.55
		739,088.00	129,524.55	648,494.00	398,665.00	-12.26	207.79
			-			0.00	0.00
		739,088.00	129,524.55	648,494.00	398,665.00	-12.26	207.79

2

6

A6L 2.8L 2015 35 FSI quattro (

1)

1 :



A6L 2.8L 2015 35 FSI quattro
 FV7281BDCBG B6M6F5

518,000.00

106,190.00

2015 5 13

138,518

5015 × 1874 × 1455mm

2320KG

5

CNY

/ 2773ml/162kw

() 4

2

2

499,800.00

= 499,800.00 ÷ 1.13 × 10%

= 44,230.09

500.00

= + +



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

$$=487,000.00$$

3

2012 12

$$1 \times 100\%$$

$$2015 \quad 6 \quad 4.42$$

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

71%

138,518

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

Min()

71%



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

4

$$= \quad \times$$

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

$$= 340,900.00$$

(29)

1

12

2014 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

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

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

$$= 35\%$$

4

$$= \quad \times$$

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

$$= 7,804.00$$



(7)

1 EMC /P #MCID 216.64C B3/P 6/F4 12>BDC BT/F102 12 Tf1 0 0 1 405.79 468.07 Tm[92

Power Edge T110

1

2014 05 27

2014 05 27

9,100.00

910.00

2 ,žřřžVMO

0 27



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

2.

50,000,000.00

533,528.34

3.

533,528.34

67,029,127.64

4.

67,029,127.64

58,097,341.89

58,097,341.89



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

φ

2

$g\varnothing$



2019

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



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



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）

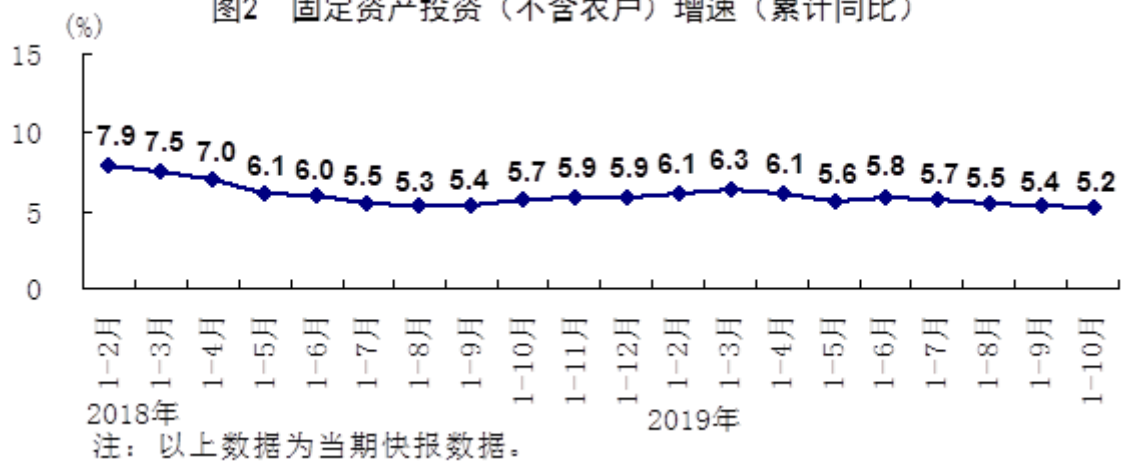
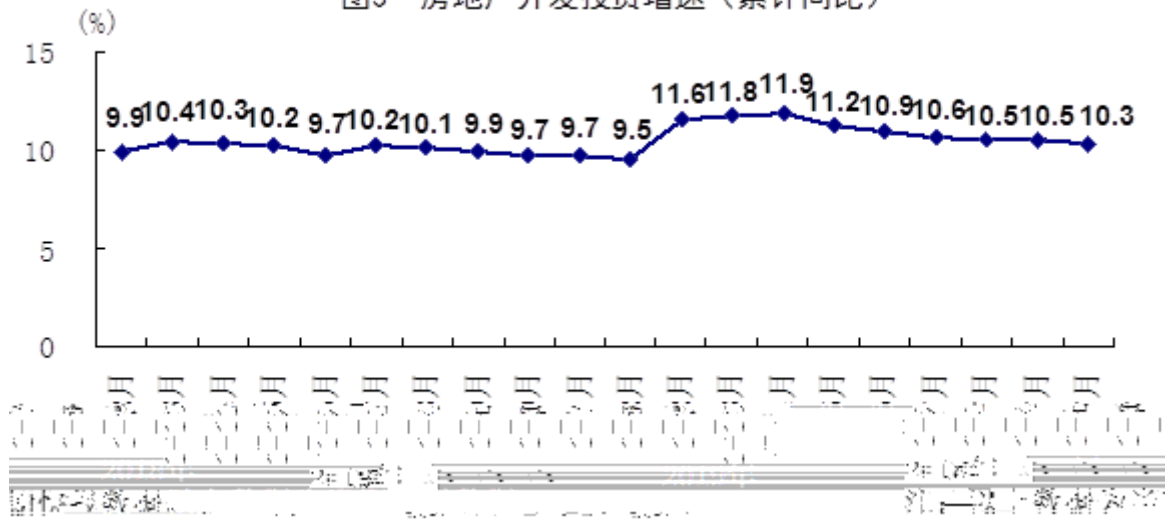
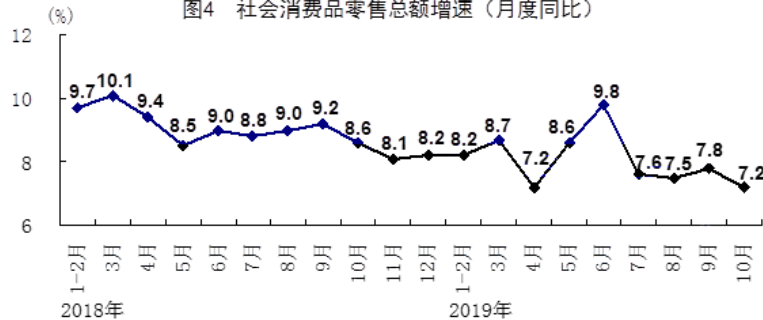


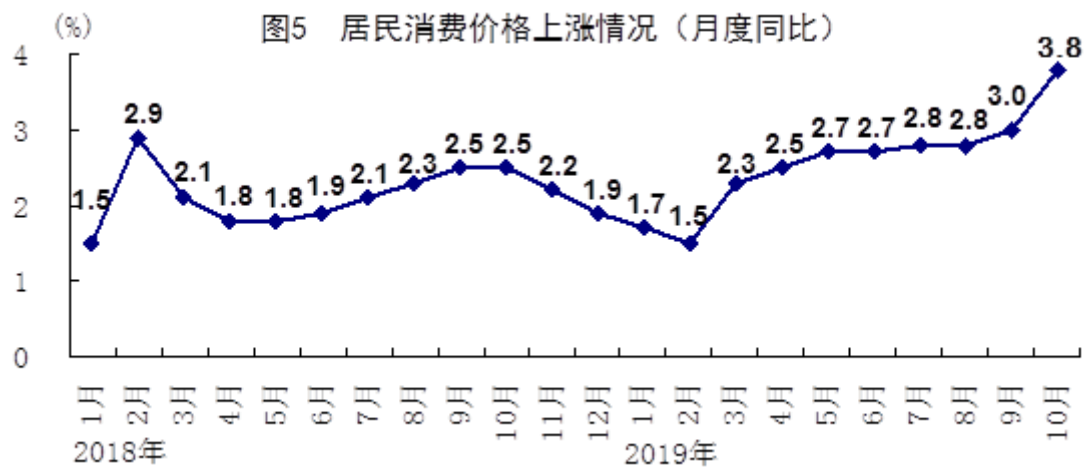
图3 房地产开发投资增速（累计同比）



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%

图4 社会消费品零售总额增速（月度同比）





10

1.6%

0.1%

2.1%

0.2% 1-10





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



	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 708.16

54.42%, 857.18 134.75% 12

404.11 9.27%

2018 103.32 29.95% 2018

31.91 41.16%

12 20.12

39.35% 12 4.98% 3.24% 1.74



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



	Opportunity	Threat
	2018 708.16 103.32 P2P	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			
(%)	0.08	0.08	0.04	0.04	0.05	12.96	13.76
(%)	0.09	0.06	0.04	0.03	0.04	1.14	1.27
() (%)	78.10	64.39	46.60	56.55	55.85	33.80	34.89
	-3.42	0.30	0.75	-0.10	0.32	1.57	6.77
(%)	2.94	1.76	1.34	2.25	1.78	3,343.00	4,306.00
(%)	0.08	0.09	0.03	0.02	0.05	0.42	0.43
()	0.11	0.11	0.15	0.12	0.13	0.0268	0.0282
()	0.12	0.12	0.16	0.13	0.14	-	-
() (%)							
()	0.11	0.11	0.15	0.12	0.13	-	-
(%)	-0.22	0.02	0.04	-0.01	0.02	0.0129	0.0551
(%)	0.19	0.48	0.33	0.34	0.38	0.9282	0.9315
						-	-
(%)	531.61	207.38	295.88	288.95	264.07	-	-
(%)	89.05	105.48	121.41	80.29	102.39	-	-
(%)	0.34	0.37	0.12	0.17	0.22	0.12	0.14
(%)							
() (%)	14.69	36.59	50.13	-24.80	20.64	8.45	13.65
(%)	140.18	108.44	101.62	108.12	106.06	116.54	115.94
() (%)	-4.29	12.62	8.66	-8.74	4.18	5.30	6.21
(%)	-2.98	68.50	-20.12	9.20	19.19	13.22	20.41
(%)							
()						-	-
(%)	40.18	8.44	1.62	8.12	6.06	116.54	115.94
(%)			0.16	0.06	0.11	0.16	0.36
(%)			0.05	0.04	0.05	8.45	13.65
(%)	79.72	67.06	67.87	81.33	74.00		



-			
-	6,291.19	6,291.19	
	500.00	520.51	
	2,447.19	2,447.19	
	9,238.38	9,258.89	
-	281.08	281.08	
	9,238.38	8,977.81	

(1)

2016 2017 2018 2019 1-10



/								
	2,839.47	2,839.47	6,301.85	6,301.85	9,226.94	9,226.94		



(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				

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2024 1 1

WACC

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

R_e

R_d

T

R_e

(CAPM)

$$R_e = R_f + \beta \text{ERP} + R_s$$

R_e

R_f

β

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

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 2020 2021 2022 2023
11-12



	2019	1-12	2020	2021	2022	2023
		307,540.05	1,817,567.76	1,799,614.81	1,826,274.94	1,847,922.97

4)

		2019	11	12	2020	2021	2022
							2023
1		180,889.24			1,107,042.14	1,118,112.56	1,129,293.68
2		24,637.11			150,557.73	152,063.31	153,583.94
3		10,129.80			61,994.36	62,614.30	63,240.45
4		7,765.43			45,893.69	45,434.75	46,116.27
5		15,000.00			20,000.00	25,000.00	30,000.00
6		7,775.34			45,952.25	45,492.73	46,175.12
7		4,707.94			27,823.92	27,545.68	27,958.87
8		5,601.88			33,107.11	32,776.04	33,267.68
9		200.00			500.00	500.00	500.00
11		4,245.25			25,089.40	24,838.50	25,211.08
		260,951.98			1,517,960.60	1,534,377.87	1,555,347.09
	/						
%		0.61%			0.60%	0.61%	0.61%



5)



	2019	11	12	2020	2021	2022	2023	
			11,682.58	51,424.28	48,880.35	38,088.72	42,006.72	54,051.56
			1,258,816.82	7,703,958.93	7,780,998.52	7,858,808.50	7,937,396.59	7,937,396.59
			469,181.02	2,815,086.12	2,843,236.98	2,871,669.35	2,900,386.04	2,900,386.04
			48,395.85	296,182.60	302,106.25	308,148.38	314,311.35	314,311.35
/	/		58,733.58	359,449.53	366,638.52	373,971.30	381,450.72	381,450.72
			95,670.08	585,500.88	591,355.89	597,269.45	603,242.14	603,242.14
			33,988.05	208,006.89	210,086.96	212,187.83	214,309.71	214,309.71
/			55,000.00	509,654.65	514,751.20	519,898.71	525,097.70	525,097.70
			47,873.82	282,934.27	280,104.93	284,306.50	287,718.18	287,718.18
			34,837.38	205,888.89	203,830.00	206,887.45	209,370.10	209,370.10
			49,965.85	295,298.20	292,345.22	296,730.39	300,291.16	300,291.16
			2,164,145.04	13,313,385.24	13,434,334.82	13,567,966.58	13,715,580.40	13,727,625.25
/	%		5.02%	5.23%	5.33%	5.30%	5.30%	5.30%



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
1			0.30	1.76	1.75	1.77	1.79	1.79
1.1			0.30	1.76	1.75	1.77	1.79	1.79
2								

2.1



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	2021	2022	2023	
	123,460.60	121,274.83	120,011.54	121,890.39	123,416.23	123,416.23
	-488.55	-2,185.77	-1,263.29	1,878.85	1,525.83	0.00

11)

	4,308.14	25,461.13	25,206.52	25,584.62	25,891.63	25,891.63
	1,313.77	7,761.37	7,573.19	7,852.64	8,079.56	8,079.56
	30.75	181.76	179.96	182.63	184.79	184.79
	26.10	151.80	153.44	155.53	157.60	157.48
	216.41	1,331.34	1,343.43	1,356.80	1,371.56	1,372.76
	2,721.11	16,034.87	15,956.50	16,037.02	16,098.13	16,097.04
	2,721.11	16,034.87	15,956.50	16,037.02	16,098.13	16,097.04
	680.35	4,009.16	3,989.56	4,009.70	4,024.98	4,024.71
	2,040.76	12,025.71	11,966.94	12,027.32	12,073.15	12,072.33
:						
	1.17	5.14	4.89	3.81	4.20	5.41
	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



WACC

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

Re

Rd

T

Re

(CAPM)

$$R_e \quad R_f \quad \dagger \downarrow \text{ERP} \quad R_s$$

$$R_e$$
 R_f

†

ERP

 R_s

1)

10

4.14%

2)

IbbotsonAssociates

1926

1997

11.00%

5.80%

ERP EquityRiskPremium

ERP

ERP

ERP



		500	S&P500				ERP	
300		300	2005	4	8			
		A					300	
	A				300			
●								
							10	
ERP								
		90					1997	
						ERP		
1997			“	”			2006	2007
							2008	2014
2015	ERP		2006	ERP			1997	



Wind “ ” 2015 ERP
2006-12-31 2015-12-31 1997 12 31

●

$$R_i$$

$$R_i = (P_i - P_{i-1}) / P_{i-1} (i=1, 2, 3, \dots, N)$$

$$R_i = \frac{P_i - P_{i-1}}{P_{i-1}} (i=1, 2, 3, \dots, N)$$

$$A_n = \frac{1}{n} \sum_{i=1}^n R_i$$

$$A_n = \frac{1}{n} \sum_{i=1}^n R_i$$

$$n=1, 2, 3, \dots, 9 \quad N$$

ERP

$$C_i = \frac{P_i - P_{i-1}}{P_{i-1}} (i=1, 2, 3, \dots, N)$$

$$C_i = \frac{P_i - P_{i-1}}{P_{i-1}} (i=1, 2, 3, \dots, N)$$

$$R_{fi}$$

$$R_{fi}$$

$$YieldtoMatureRate$$

$$5$$

5 10
10
10 Rf 5 10
Rf



●

300

300

ERP

300

ERP

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

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

2009 2017

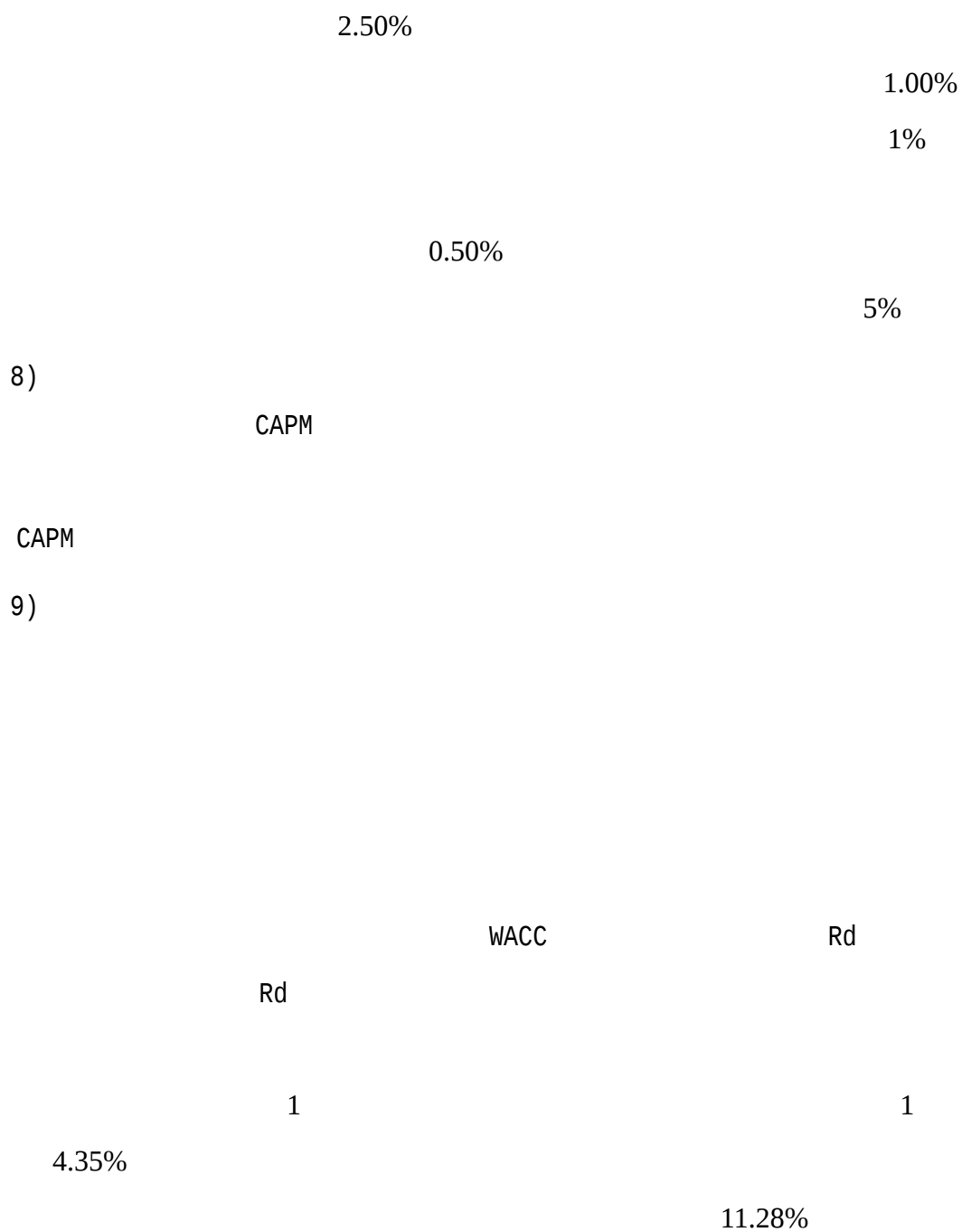
ERP_i

		Rm	Rm	Rf(10	ERP=Rm -Rf	ERP=Rm -Rf	Rf(5 10	ERP=Rm -Rf	ERP=Rm -Rf
	1999	17.21%	14.86%	3.60%	13.61%	11.26%	3.60%	13.61%	11.26%
	2000	36.18%	31.33%	3.46%	32.72%	27.87%	3.46%	32.72%	27.87%
1	2009	45.41%	16.89%	4.09%	41.32%	12.80%	3.54%	41.87%	13.35%
2	2010	41.43%	15.10%	4.25%	37.18%	10.85%	3.83%	37.60%	11.27%
3	2011	25.44%	0.12%	3.98%	21.46%	-3.86%	3.41%	22.03%	-3.29%
4	2012	25.40%	1.60%	4.15%	21.25%	-2.55%	3.50%	21.90%	-1.90%
5	2013	24.69%	4.26%	4.32%	20.37%	-0.06%	3.88%	20.81%	0.38%
6	2014	41.88%	20.69%	4.31%	37.57%	16.37%	3.73%	38.15%	16.96%
7	2015	31.27%	15.55%	4.12%	27.15%	11.43%	3.29%	27.98%	12.26%
8	2016	17.57%	6.48%	3.91%	13.66%	2.57%	3.09%	14.48%	3.39%
9	2017	25.68%	18.81%	4.23%	21.45%	14.58%	3.68%	22.00%	15.13%
10	2018	13.42%	7.31%	4.01%	9.41%	3.30%	3.50%	9.92%	3.81%
11		29.22%	10.68%	4.14%	25.08%	6.54%	3.54%	25.67%	7.14%
12		45.41%	20.69%	4.32%	41.32%	16.37%	3.88%	41.87%	16.96%
13		13.42%	0.12%	3.91%	9.41%	-3.86%	3.09%	9.92%	-3.29%
		29.17%	10.75%	4.14%	25.01%	6.62%	3.56%	25.62%	7.21%



				10	ERP=6.62%	
3)				β (Levered β)		
		IFinD		β	β	
			300			ERP
	300					
		IFinD		β	β	
β		β				
4)		Unlevered β		Unlevered β		
				Unlevered β		
	Unlevered β = Levered β / [1 + (1 - T) × D/E]					
	D	E	T			
		Unlevered β				
Unlevered β						
5)						
	●					
	●					
6)				Levered β		
Levered β						
	Levered β = Unlevered β × [1 + (1 - T) × D/E]					
	D	E	T		(25%)	
7)		Rs				
				Portfolio		





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 .

-			
-	6,291.19	6,291.19	
	500.00	520.51	



	2,447.19	2,447.19	
	9,238.38	9,258.89	
-	281.08	281.08	
	9,238.38	8,977.81	

1).

2016 2017 2018 2019 1-10



/								
	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).

2,810,767.00

6 .

= + -

-

= 113,878.15+9,258.89 -281.08

= 122,856.00

122,856.00



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%	

	1	181,901.50	181,901.50	-	
	2	2,960.14	3,008.13	47.99	1.62
	3				



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				

898.60

0.74%



