

000056 200056

B

2018-92

1

2017 2018 1-10

关

2

3

2019 8 元

2019 4000 2020

5000 2021 6400

4 会

100%

= /

会

5 100%

100%

及

100%

参

到

付

20

会

元

到

100%

义

6

1

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
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2

1.2591 及

1. 2156

0.0435 3.45% 2016 及

4.3 及

1.1134	0.1523	13.09%
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及

7 关

二义

二义

亿

11

8 关

(1)

2018 及

亿 2018 -700 再 2018

700	871.99
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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	
2776	-4176	2019	
	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)

$$WACC = K_e \frac{E}{(D+E)} + K_d \frac{D}{(D+E)} (1 - T)$$

K_e

K_d

D/E

$$K_e = R_f + L \cdot R_{Pm} + R_c$$

=74.04%

74.04%

4

Rc

Rc 5.5%

5

R

$$R = R_f + (R_m - R_f) \times R_s$$

$$= 4.00\% \times 74.04\% + 5.79\% \times 5.50\%$$

$$= 13.79\%$$

6

3-5

$$K_d = 4.75\%$$

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%

				%
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		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. |
| 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%

/

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/

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
700		871.99
2018	172	79,217.53
	45,069.03	113,298.61

()

1

		2019
124	2019	124
2		
2019	2900-	