

白油环培科共公屏旺公

部权益价值项目”

# 评估说明

中天和[2020]评字第 90080 号  
(共 1 册第 1 册)



北京中天和资产评估有限公司  
BEIJING ZHONGTIANHE ASSETS APPRAISAL CO., LTD.

二〇二〇年十二月三十日



---

.....	2
.....	3
.....	4
.....	4
.....	14
.....	23
.....	67
.....	127
.....	131



( )





( “ ” )

( ) [2020] 2-00529

1.		286,874.40
2.		86,716.54
3.		69,842.33
4.		9,381.59
5.		1,082.93
6.		15,180.19
7.		1,447.08
8.		161.52
9.		82.07
11.		229,706.57
12.		4,666.88

7 115

(1)

1)

25,245.78  
177.12 16  
25,068.66

2)

67,469.70 240.81 67,228.89  
1

3)

11,790.80 0.00 11,790.80  
1

4)

8,340.86 2019 1

5)

169,311.42 174.03 169,137.39  
1

6)

4,614.61 0.00 4,614.61  
( )

143.03

(2)

1)

115

69,842.33

2)

1

30.70

2020 7

1083

167.34

2016-2020

/

3)



2017 12

2021 6

1%

1%

/

4)

17,737.87

15,152.52

○

34

7,843.51

6,561.50

APP

2016

2020

○

12

796.34

656.21

1	2015101 74099.1	( -- )			2016/9/1	2016/9/1	
2	2016211 76574.5	( -- )			2017/5/1	2017/5/1	
3	2016109 45850.8	( -- )			2017/5/1	2017/5/1	
4	2016211 69270.6	( -- )			2017/5/1	2017/5/1	
5	2016211 70241.1	( -- )			2017/5/1	2017/5/1	
6	2016214 55886.x	( -- )			2017/5/1	2017/5/1	

7	2016214 56597.1	( -- )			2017/5/1	2017/5/1	
8	2016214 56590.x	( -- )			2017/5/1	2017/5/1	
9	2018307 16634.6	( - )			2019/8/1	2019/8/1	
10	2018305 37609.1	( - 1.0)			2019/12/1	2019/12/1	
11	2019221 27677.2	( - )			2019/12/1	2019/12/1	
12	2019305 94772.6	( - / 2.0)			2019/12/1	2019/12/1	

○

45

9,094.34

7,932.05

1.	-	-			2019/6/1	2019/6/1
2.	-	-			2019/6/1	2019/6/1
3.	-	-			2019/6/1	2019/6/1
4.	-	-			2019/6/1	2019/6/1
5.	-	-			2019/6/1	2019/6/1
6.	-	-			2019/6/1	2019/6/1
7.	-	-			2019/6/1	2019/6/1



---

8.	-	2019/6/1	2019/6/1
9.	-	2019/6/1	2019/6/1
10.	-	2019/6/1	2019/6/1
11.	-		





40.	-	( 00803476)			2019/9/1	2019/9/1
41.	-	( 00803477)			2019/9/1	2019/9/1
42.	-				2020/3/1	2020/3/1
43.	-				2020/3/1	2020/3/1
44.	-				2020/3/1	2020/3/1
45.	-				2020/3/1	2020/3/1

○

2

3.67

2.76

“ ”

/

5)

260.84

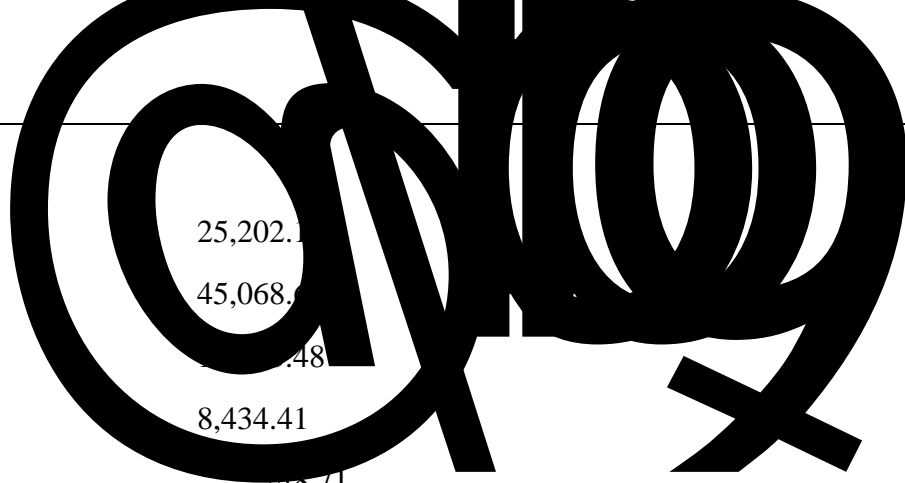
6)

103.71

7)

76.16

(3)



1)	25,202.1	
2)	45,068.5	
3)	1,48	
4)	8,434.41	
5)	246.71	
6)	43.18	
7)	125,328.04	
8)		3,896.92
9)	2,238.49	
10)	4,666.88	

- 1 ( )
- HM46#
- ( )
- 
- 2

1 30.70 2020 7



62%

62%

2018-6-26

2021-6-30

41%

41%

2017-12-29

2021-6-30

1%

1%



2020 12 14 2020

12 18

1

“ ” “ ” “ ” “ ”

2

3

(1)

(2)



(3)

(4)

4

“ ”

“ ”



(1)

1)

2)

(2)

1)

“ ” “ ”

2)



3)

“ ” “ ”

4)

5)

6)

(3)

(4)

1)

2)

3)

1)

2)

3)

4)

5)

6)

7)

8)

9)

/

10)

11)

( )

( )

1



8

2

3

4

5

/

2020-06-09

2022-05-09

23,000,000.00

6

7

8



9

10

31

1		-
2		
3		
4		
5		
6		
7		— —
8		1 — 2 — 3 —
9		-
10		
11		
12		
13		
14		+ + + +
15		
16		
17		/
18		



19		+ 1 2 3 4 5 3
20		-
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		

( )

( )

( )



( )

( )

( )





2		672,288,939.23
3		117,908,038.63
4	( )	83,408,602.97
5		1,691,373,906.77
6		46,146,064.02
7		1,430,258.51

(1)

(2)

(3)

(4)

(1)

(2)

1.

252,457,840.19

(1)

1,771,225.92

16





1

117,908,038.63

4.

83,408,602.97

2019

1

83,408,602.97

5.

1,693,114,223.39

1,740,316.62

1,691,373,906.77

250

1

(

)



0  
100%

1,691,373,906.77

6.

46,146,064.02

0.00

46,146,064.02

( )

40% 60%

1

15,745.17

HM46#

15,745.17

2

( )

45,242,794.76

0.00

45,242,794.76



45,242,214.79

3

887,524.09

0.00

887,524.09

887,524.09

4

46,145,484.05

-579.97

-0.001%

1	( )	15,745.17	15,745.17	0.00	0.00%
2	( )	45,242,794.76	45,242,214.79	-579.97	-0.001%
3		887,524.09	887,524.09	0.00	0.00%
		46,146,064.02	46,145,484.05	-579.97	-0.001%

7.

1,430,258.51



1,430,258.51

2,865,013,070.35

-579.97

-0.00%

1		252,457,840.19	252,457,840.19	0.00	0.00%
2		672,288,939.23	672,288,939.23	0.00	0.00%
3		117,908,038.63	117,908,038.63	0.00	0.00%
4		83,408,602.97	83,408,602.97	0.00	0.00%
5		1,691,373,906.77	1,691,373,906.77	0.00	0.00%
6		46,146,064.02	46,145,484.05	-579.97	0.00%
7		1,430,258.51	1,430,258.51	0.00	0.00%
		2,865,013,650.32	2,865,013,070.35	-579.97	0.00%

1

698,423,336.92

115

1		2016/1/29-2044/5/12	100%	100.00%	5,000,000.00	5,000,000.00
2		2010/4/2--2030/4/1	60%	45.00%	5,358,000.00	5,358,000.00
3		2016/11/3--2046/11/3	100%	100.00%	5,000,000.00	5,000,000.00
4		2016/12/19--2026/12/18	100%	100.00%	5,000,000.00	5,000,000.00
5		2017/7/3--	100%	100.00%	5,000,000.00	5,000,000.00



6		2018/3/21--	100%	100.00%	5,000,000.00	5,000,000.00
7		2015/1/12-	100%	100.00%	5,000,000.00	5,000,000.00
8		2015/8/17-2045/8/11	100%	100.00%	5,000,000.00	5,000,000.00
9		2015/10/14-2045/10/13	100%	100.00%	5,000,000.00	5,000,000.00
10		2017/3/23-	100%	100.00%	40,000,000.00	40,000,000.00
11		2017/12/20-	100%	100.00%	5,000,000.00	5,000,000.00
12		2016/2/22-2046/2/21	90%	90.00%	4,500,000.00	4,500,000.00
13		2017/5/23--2042/5/22	100%	76.00%	3,823,600.00	3,823,600.00
14		2018/2/6--2043/2/5	90%	68.00%	19,599,056.41	19,599,056.41
15		2018/06/21/-2048/06/20/	100%	100.00%	5,000,000.00	5,000,000.00
16		2018/07/09/-2028/07/08/	100%	100.00%	5,000,000.00	5,000,000.00
17		2019/03/21-	100%	76.00%	3,791,800.00	3,791,800.00
18		2016/12/20-2041/12/19	80%	80.00%	4,000,000.00	4,000,000.00
19		2014/7/17-2044/7/16	60%	12.00%	2,400,000.00	2,400,000.00
20		2014/10/11-2034/10/11	60%	0.00%	60,000.00	60,000.00
21		2015/1/6-	100%	100.00%	5,000,000.00	5,000,000.00
22	( )	2015/1/20-2035/1/19	51%	20.00%	1,020,000.00	1,020,000.00
23		2015/6/18-2045/6/17	100%	100.00%	5,000,000.00	5,000,000.00
24		2017/7/27--2027/7/26	100%	100.00%	5,000,000.00	5,000,000.00
25		2017/10/17-	100%	53.00%	2,651,153.07	2,651,153.07
26		2019/1/10-	100%	100.00%	5,000,000.00	5,000,000.00
27	( )	2013/12/12-2043/12/11	100%	100.00%	10,000,000.00	10,000,000.00
28		2014/4/15-	100%	100.00%	5,000,000.00	5,000,000.00
29		2014/6/16-2044/8/22	100%	100.00%	5,000,000.00	5,000,000.00
30		2014/8/4-	100%	100.00%	5,000,000.00	5,000,000.00
31		2015/2/6-2045/2/5	100%	100.00%	5,000,000.00	5,000,000.00
32		2015/5/26-2045/5/25	100%	100.00%	5,000,000.00	5,000,000.00
33		2017/2/17--2047/2/15	100%	100.00%	5,000,000.00	5,000,000.00
34		2017/12/01—	90%	90.00%	4,500,000.00	4,500,000.00
35		2018/8/16-2048/8/15	100%	100.00%	5,000,000.00	5,000,000.00
36		2015/11/4-	100%	75.00%	3,742,400.00	3,742,400.00
37		2015/12/14-	100%	100.00%	5,000,000.00	5,000,000.00
38		2017/4/1-	100%	50.00%	2,500,000.00	2,500,000.00
39		2009/1/20--	51%	34.00%	3,410,000.00	3,410,000.00
40		2017/4/20--2047/4/19	100%	12.00%	600,000.00	600,000.00
41		2017/12/15--2037/12/14	100%	100.00%	5,000,000.00	5,000,000.00
42		2018/1/2--	100%	100.00%	5,000,000.00	5,000,000.00
43		2018/12/10/-2028/12/9	100%	19.00%	950,000.00	950,000.00

---



79		2017/6/2--	100%	100.00%	5,000,000.00	5,000,000.00
80		2018/2/5--	100%	100.00%	5,000,000.00	5,000,000.00
81		2018/02/14/-	100%	60.00%	2,400,000.00	2,400,000.00
82		2015/1/12-2045/1/8	100%	56.00%	2,800,000.00	2,800,000.00
83		2015/8/4-2045/8/4	100%	97.00%	4,850,000.00	4,850,000.00
84		2015/9/24-2045/9/23	100%	100.00%	5,000,000.00	5,000,000.00
85		2015/10/14-2045/10/13	100%	100.00%	4,800,000.00	4,800,000.00
86		2017/3/28-2047/3/27	55%	55.00%	1,650,000.00	1,650,000.00
87		2017/12/25-2067/12/24	100%	100.00%	5,000,000.00	5,000,000.00
88		2019/03/14-	100%	100.00%	5,000,000.00	5,000,000.00
89		2017/1/6--	100%	100.00%	5,000,000.00	5,000,000.00
90		2017/2/3--2047/2/2	100%	100.00%	5,000,000.00	5,000,000.00
91		2017/7/6-	100%	100.00%	5,000,000.00	5,000,000.00
92		2017/9/4-2047/9/3	65%	65.00%	32,500,000.00	32,500,000.00
93		1997/4/29-2032/4/8	60%	60.00%	13,980,000.00	13,980,000.00
94		2005/6/20-	51%	51.00%	55,163,300.00	55,163,300.00
95		2017/11/23--	55%	55.00%	1,650,000.00	1,650,000.00
96		2018/03/30/-2021/03/29/	100%	100.00%	5,000,000.00	5,000,000.00
97	( )	2018/05/21/-	51%	51.00%	2,550,000.00	2,550,000.00
98		2018/07/12/-2048/07/11/	100%	18.00%	900,000.00	900,000.00
99		2016/5/31-2046/5/30	100%	100.00%	5,000,000.00	5,000,000.00
100		2016/11/18--2036/11/17	51%	11.00%	22,380,168.97	22,380,168.97
101		2017/5/12-	100%	100.00%	5,000,000.00	5,000,000.00
102		2018/3/20--2048/3/19	100%	100.00%	5,000,000.00	5,000,000.00
103		2018/04/16/-2028/04/15/	68%	0.00%	-	-
104		2019/06/17-	100%	0.00%	-	-
105		2019/7/4-2049/7/3	100%	0.00%	-	-
106		2019/10/31-	70%	0.00%	-	-
107		2017/2/8--	70%	70.00%	24,500,000.00	24,500,000.00
108		2017/8/31-	70%	70.00%	3,500,000.00	3,500,000.00
109		2016/2/29-2046/2/27	100%	100.00%	5,000,000.00	5,000,000.00
110		2015/11/19-2045/11/18	100%	100.00%	5,000,000.00	5,000,000.00
111		2016/4/11-2036/4/10	100%	100.00%	5,000,000.00	5,000,000.00
112		2019/10/18-2039/10/16	70%	70.00%	3,500,000.00	3,500,000.00
113		2020/08/24 2050/08/23	100%	7.00%	335,000.00	335,000.00
114		2020-09-21-	51%	5.00%	100,000.00	100,000.00
115		2017/9/15-2047/9/14	20%	20.00%	960,000.00	950,458.47





---

9	100%	100.00%	5,000,000.00	17,588,600.00	251.77%
10	100%	100.00%	40,000,000.00	54,375,500.00	35.94%
11	100%	100.00%	5,000,000.00	19,206,600.00	284.13%
12	:				



33		100%	100.00%	5,000,000.00	12,793,700.00	155.87%	
34		90%	94.74%	4,500,000.00	1,594,568.94	-64.57%	
35		100%	100.00%	5,000,000.00	28,983,000.00	479.66%	
36		100%	100.00%	3,742,400.00	11,729,800.00	213.43%	
37		100%	100.00%	5,000,000.00	-3,167,400.00	-163.35%	
38		100%	100.00%	2,500,000.00	1,398,500.00	-44.06%	
39		51%	51.00%	3,410,000.00	4,922,826.00	44.36%	
40		100%	100.00%	600,000.00	918,100.00	53.02%	
41		100%	100.00%	5,000,000.00	-3,049,100.00	-160.98%	
42		100%	100.00%	5,000,000.00	9,674,000.00	93.48%	
43		100%	100.00%	950,000.00	5,116,200.00	438.55%	
44		100%	100.00%	5,000,000.00	6,400,083.58	28.00%	
45		100%	100.00%	5,000,000.00	8,911,300.00	78.23%	
46		51%	51.00%	12,403,200.00	15,562,752.00	25.47%	
47		100%	100.00%	5,000,000.00	8,004,900.00	60.10%	
48		100%	100.00%	2,900,000.00	5,040,600.00	73.81%	
49		51%	51.00%	16,450,000.00	15,077,895.00	-8.34%	
50		100%	100.00%	5,000,000.00	5,301,600.00	6.03%	
51		70%	82.35%	700,000.00	-1,625,836.05	-332.26%	
52		100%	100.00%	2,005,000.00	2,117,900.00	5.63%	
53		80%	80.00%	16,000,000.00	18,553,600.00	15.96%	
54		90%	100.00%	4,500,000.00	-15,027,500.00	-433.94%	
55		100%	100.00%	5,000,000.00	29,354,000.00	487.08%	
56		100%	100.00%	5,000,000.00	7,019,900.00	40.40%	



57		100%	100.00%	5,000,000.00	7,700,400.00	54.01%	
58		100%	100.00%	5,000,000.00	4,630,800.00	-7.38%	
59		100%	100.00%	5,000,000.00	14,604,800.00	192.10%	
60		51%	51.00%	5,100,000.00	13,818,297.00	170.95%	
61		55%	55.00%	1,650,000.00	7,634,330.00	362.69%	
62		90%	94.74%	36,000,000.00	62,514,567.96	73.65%	
63		51%	51.00%	1,840,000.00	3,984,834.00	116.57%	
64		100%	100.00%	5,000,000.00	2,086,500.00	-58.27%	
65		60%	60.00%	3,000,000.00	2,228,520.00	-25.72%	
66		60%	100.00%	6,000,000.00	5,517,900.00	-8.04%	
67		100%	100.00%	5,000,000.00	11,099,600.00	121.99%	
68		100%	100.00%	5,000,000.00	22,872,800.00	357.46%	
69		100%	100.00%	5,000,000.00	21,072,500.00	321.45%	
70		60%	69.57%	960,200.00	3,886,110.63	304.72%	
71		100%	100.00%	850,000.00	2,435,900.00	186.58%	
72		100%	51.00%	2,550,000.00	19,911,930.00	680.86%	
73		100%	100.00%	5,000,000.00	38,299,400.00	665.99%	
74		100%	100.00%	5,000,000.00	128,800.00	-97.42%	
75		100%	100.00%	5,000,000.00	14,928,300.00	198.57%	
76		100%	100.00%	5,000,000.00	-10,085,200.00	-301.70%	
77		100%	100.00%	5,000,000.00	2,843,500.00	-43.13%	
78		100%	100.00%	4,100,000.00	2,915,500.00	-28.89%	
79		100%	100.00%	5,000,000.00	14,825,500.00	196.51%	
80		90%	100.00%	5,000,000.00	6,550,600.00	31.01%	



81		100%	100.00%	2,400,000.00	2,257,900.00	-5.92%	
82		90%	100.00%	2,800,000.00	-1,649,100.00	-158.90%	
83		100%	100.00%	4,850,000.00	10,613,200.00	118.83%	
84		100%	100.00%	5,000,000.00	21,689,500.00	333.79%	
85		100%	100.00%	4,800,000.00	42,831,700.00	792.33%	
86		80%	55.00%	1,650,000.00	3,864,190.00	134.19%	
87		60%	100.00%	5,000,000.00	20,208,400.00	304.17%	
88		60%	100.00%	5,000,000.00	36,631,500.00	632.63%	
89		100%	100.00%	5,000,000.00	-4,776,200.00	-195.52%	
90		51%	100.00%	5,000,000.00	2,114,900.00	-57.70%	
91		100%	100.00%	5,000,000.00	4,955,600.00	-0.89%	
92		100%	65.00%	32,500,000.00	47,419,255.00	45.91%	
93		100%	60.00%	13,980,000.00	3,018,840.00	-78.41%	
94		100%	89.66%	55,163,300.00	126,200,574.36	128.78%	
95		100%	55.00%	1,650,000.00	3,055,800.00	85.20%	
96		100%	100.00%	5,000,000.00	18,852,700.00	277.05%	
97	( )	100%	51.00%	2,550,000.00	7,660,710.00	200.42%	
98		100%	100.00%	900,000.00	6,347,800.00	605.31%	
99		100%	100.00%	5,000,000.00	3,005,900.00	-39.88%	
100		100%	55.86%	22,380,168.97	39,825,275.28	77.95%	
101		100%	100.00%	5,000,000.00	-6,772,500.00	-235.45%	
102		90%	100.00%	5,000,000.00	6,623,900.00	32.48%	
103		100%	68.00%	-	4,525,876.00		
104		100%	100.00%	-	1,423,500.00		



105		100%	100.00%	-	8,736,800.00		
106		100%	70.00%	-	585,970.00		
107		51%	94.23%	24,500,000.00	28,387,352.88	15.87%	
108		100%	70.00%	3,500,000.00	4,819,850.00	37.71%	
109		100%	100.00%	5,000,000.00	1,817,700.00	-63.65%	
110		100%	100.00%	5,000,000.00	16,082,400.00	221.65%	
111		100%	100.00%	5,000,000.00	-9,927,800.00	-298.56%	
112		100%	70.00%	3,500,000.00	18,298,140.00	422.80%	
113		100%	100.00%	335,000.00	5,868,000.00	1651.64%	
114		51%	100.00%	100,000.00	184,100.00	84.10%	
115		100%	20.00%	950,458.47	950,575.64	0.01%	

4,936,903.67

1,980,403.83

	0.00	0.00
	330,876.11	306,979.51
	4,606,027.56	1,673,424.32

1



1

30.70

2020 7

1083

167.34

2016-2020

/

2

1.

2.

3.

4.

( 538 )

5.

(

50 )

6.

( [2016]36 )

7.

(

2019 39 )

8.

2012 12

9.

10.

11.

12.

13.



1.

2.

1.

2.

3.

1.

2.

3.

( )

“

”

A.  $\frac{-}{\times}$  ( )

B.  $\frac{2012}{12}$   
 $\times 60\%$   $\times 40\%$   
(1)  $\times 100\%$   
(1)  $\times 100\%$

C.  $\times \times 100\%$   
 $\times$



×

( )

= ( ) / ×100%

×

322,828.00

895,102.17

45.20%

	0.00	0.00	0.00	0.00		
	330,876.11	306,979.51	331,376.00	321,435.00	0.15%	4.71%
	4,606,027.56	1,673,424.32	4,556,931.00	2,554,071.00	-1.07%	52.63%
			4,888,307.00	2,875,506.00	-0.98%	45.20%



1

SGM6522UBA6

2020/7/31

9,067.00KM

- - -

×

a

300,796.36 30,080.00 500.00

331,376.00

b

(1 )×100%

1-0.4/15 ×100%

97%

97%

c

×

331,376.00×97%

321,435.00

2

1

ThinkPadE470



2017/12/28

2017/12/28

4,658.12

314.92

1

2

5,132.00 /

1

=5,132.00/1.13= 4,542.00

3

5

3.00

×100%

5.00 3.00 6.00×100%

40.00%

40.00%

4

×

4,542.00×40.00%

1,817.00

-	10,829,310.94
	10,829,310.94

3

10,829,310.94

2017 12

2021 6

62%

62%

2018 6



---

2021 6

41%

41%

2017 12



(2)

(3)

(4)

(1)

(2)

(3)



---

—	10,829,310.94	10,829,310.94	0.00	0.00
	10,829,310.94	10,829,310.94	0.00	0.00

6	2016214 55886.x	( -- )			2017/5/1	2017/5/1	
7	2016214 56597.1	( -- )			2017/5/1	2017/5/1	
8	2016214 56590.x	( -- )			2017/5/1	2017/5/1	
9	2018307 16634.6	( - )			2019/8/1	2019/8/1	
10	2018305 37609.1	( - 1.0)			2019/12/1	2019/12/1	
11	2019221 27677.2	( - )			2019/12/1	2019/12/1	
12	2019305 94772.6	( - / 2.0)			2019/12/1	2019/12/1	

3

45

9,094.34

7,932.05

46.	-	-			2019/6/1	2019/6/1
47.	-	-			2019/6/1	2019/6/1
48.	-	-			2019/6/1	2019/6/1
49.	-	-			2019/6/1	2019/6/1
50.	-	-			2019/6/1	2019/6/1
51.	-	-			2019/6/1	2019/6/1



---

52. 1 -	-	2019/6/1	2019/6/1
53. 1 -	-	2019/6/1	2019/6/1
54. 1 -	-	2019/6/1	2019/6/1
55. 1 -	-	2019/6/1	009016/1 /
56. 1 -	-	2019/6/1	009016/1 /
57. 1 -	-	2019/6/1	2019/6/1
58. 1 -	-	2019/6/1	2019/6/1
59. 1 -	-	2019/6/1	009016/1 /
60. 1 -	-	2019/6/1	2019/6/1
61. 1 -	-		



---

67.	-	2019/6/1	2019/6/1
68.	-MVR	2019/6/1	2019/6/1
69.	-	2019/6/1	2019/6/1
70.	-	2019/6/1	2019/6/1
71.	-	2019/6/1	2019/6/1
72.	- MVR	2019/6/1	2019/6/1
73.	-	2019/6/1	2019/6/1
74.	-	2019/6/1	2019/6/1
75.	-	2019/6/1	2019/6/1
76.	-	2019/6/1	2019/6/1
77.	-	2019/6/1	2019/6/1
78.	-	2019/6/1	2019/6/1
79.	-	2019/6/1	2019/6/1
80.	- ( 00803470)	2019/9/1	



84.	-	( 00803475)			2019/9/1	2019/9/1
85.	-	( 00803476)			2019/9/1	2019/9/1
86.	-	( 00803477)			2019/9/1	2019/9/1
87.	-				2020/3/1	2020/3/1
88.	-				2020/3/1	2020/3/1
89.	-				2020/3/1	2020/3/1
90.	-				2020/3/1	2020/3/1

4

2

3.67

2.76

“ ”

(1)

(2)

(1)



P C1+C2+C3+C4

P—

C1—

C2—

C3—

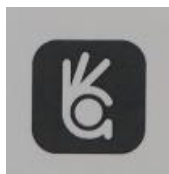
C4—

— 21#

/ 20553423  
-35

2017-10-21

2018-10-1



2.

600-1000  
=800.00 /

3.

2,000.00

4.

700.00

5.

750.00

20553423

800.00

2,000.00

700.00

750.00

4,250.00

/

$$P = \sum_{t=1}^n \frac{Ft}{(1+i)^t}$$

P—

Ft— t

n—

i—

Ft= t ×

K L+(h-L)×q

K—

L—

h—

q—

—



- — 92#  
 6,633,577.82 2020 11  
 1  
 =  
 = 6,633,577.82  
 65,614,998.11 78,435,145.83  
 12,820,147.72 19.54%

8 1.53 6.7  
 2020 7

= - -  
 1

2  
 13%  
 3



4

1

<http://www.chinabond.com.cn/>

10

3.2601%

3.2601%

2

( )

5

0%—8%

( 40%)

$r = a + (b - a) \times s$

r—

a—

b—

s—

0

$0\% + (8\% - 0\%) \times 0\% = 0$



	0.3	35	10.5
	0.3	35	10.5
	0.2	35	7
	0.2	35	7
	1		35

35

35

35

35

$$0\%+(8\%-0\%)\times 35\% \quad 2.80\%$$

		0.4		50	20	
		0.6	0.7		50	21
			0.3	0.3	40	3.6
				0.4	40	4.8
				0.3	40	3.6
		1			53	

50

50

40

40







1		128,567.94	2,380.88
2		97,727.27	31,670.79
3		87,954.55	33,390.20
4		142,500.00	58,055.63
5		95,871.56	47,048.06
6	-	5,047,169.81	1,542,190.81
7		2,452,830.20	181,691.12
8		2,707,547.18	200,559.01
9		9,862.39	6,246.18
10		7,568.81	4,793.58
11		2,702,264.16	500,419.31

( )

( )

1

(1)

(2)

2

(1)

(2)

(3)





2,240,340,293.99

46,668,823.61

1.		252,021,353.79
2.		450,686,611.76
3.		135,734,843.57
4.		84,344,126.13
5.		2,487,054.24
6.		431,838.44
7.		1,253,280,402.38
8.		38,969,164.51
9.		22,384,899.17
1.		46,668,823.61

(1)

(2)

(3)

(4)

(1)

(2)

1.

252,021,353.79                    9

252,021,353.79

2.

450,686,611.76                    18

450,686,611.76

3.

135,734,843.57                    99

135,734,843.57

4.



---

84,344,126.13

10

84,344,126.13

5.

2,487,054.24

2,487,054.24

6.

431,838.44

431,838.44

7.

1,253,280,402.38

1,253,280,402.38

8.

38,969,164.51

38,969,164.51

9.

22,384,899.17

22,384,899.17

10.

46,668,823.61

46,668,823.61

2,287,009,117.60

0.00

0.00%

				0.00	0.00
10.		252,021,353.79	252,021,353.79	0.00	0.00
11.		450,686,611.76	450,686,611.76	0.00	0.00
12.		135,734,843.57	135,734,843.57	0.00	0.00
13.		84,344,126.13	84,344,126.13	0.00	0.00
14.		2,487,054.24	2,487,054.24	0.00	0.00
15.		431,838.44	431,838.44	0.00	0.00
16.		1,253,280,402.38	1,253,280,402.38	0.00	0.00



---

17.		38,969,164.51	38,969,164.51	0.00	0.00
18.		22,384,899.17	22,384,899.17	0.00	0.00
				0.00	0.00
2.		46,668,823.61	46,668,823.61	0.00	0.00
				0.00	0.00



1.

( “ ”)

911101123063276205

( )

1 8 11 A1101

135,000.00

135,000.00

2014-05-13

2014-05-13 2044-05-12

( )

( )

)

)

(

(

(

)

2.



( “ ”)

2014 5

10,000.00

( “ ”)

100.00%

1		100,000.00	100.00	100,000.00
		100,000.00	100.00	100,000.00

2015 12 11

1		100,000.00	100.00	100,000.00
		100,000.00	100.00	100,000.00

2018 5 21

90,000.00

1		100,000.00	100.00	100,000.00
		100,000.00	100.00	100,000.00

2020 4 13

2020 4 13

2020 4 13

35,000.00

1		135,000.00	100.00	135,000.00
		135,000.00	100.00	135,000.00

2020 12 9

1	( )	135,000.00	100.00	135,000.00
		135,000.00	100.00	135,000.00

2020 12 11

( )

135,000.00

135,000.00

100.00%

3.

(1)

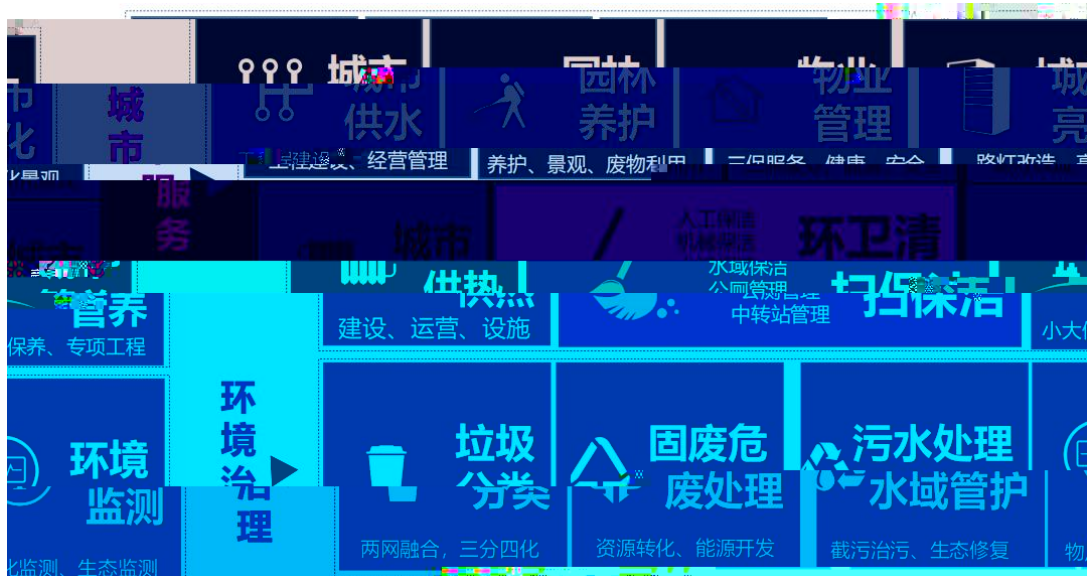
1)

+

115

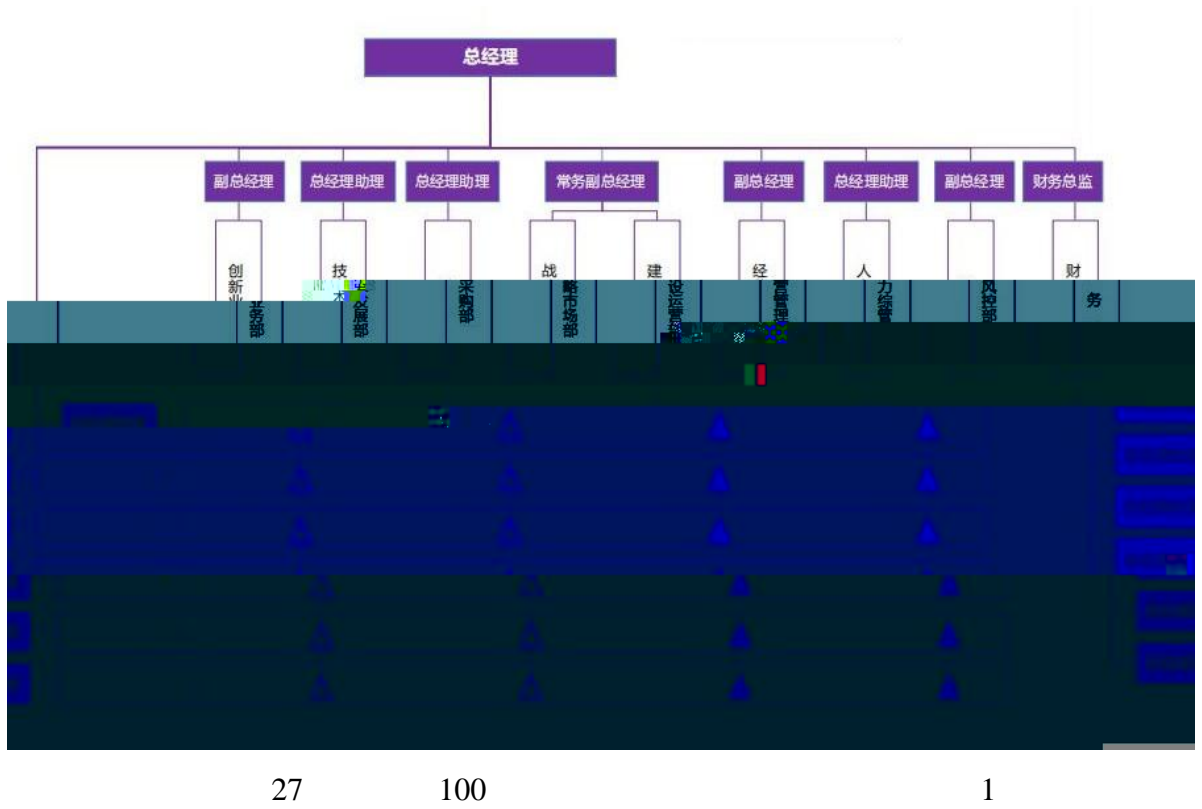
65

2)



(2)

1)



6

①

②

A

B

C

D

E

F

2)

75169

124

75045





	[2019] 2-01134	[2020] 2-00961	[2020] 2-00529

4.

- 42

5.

(2019

87 ) 2019 10 1 2021 12 31  
15%

6.

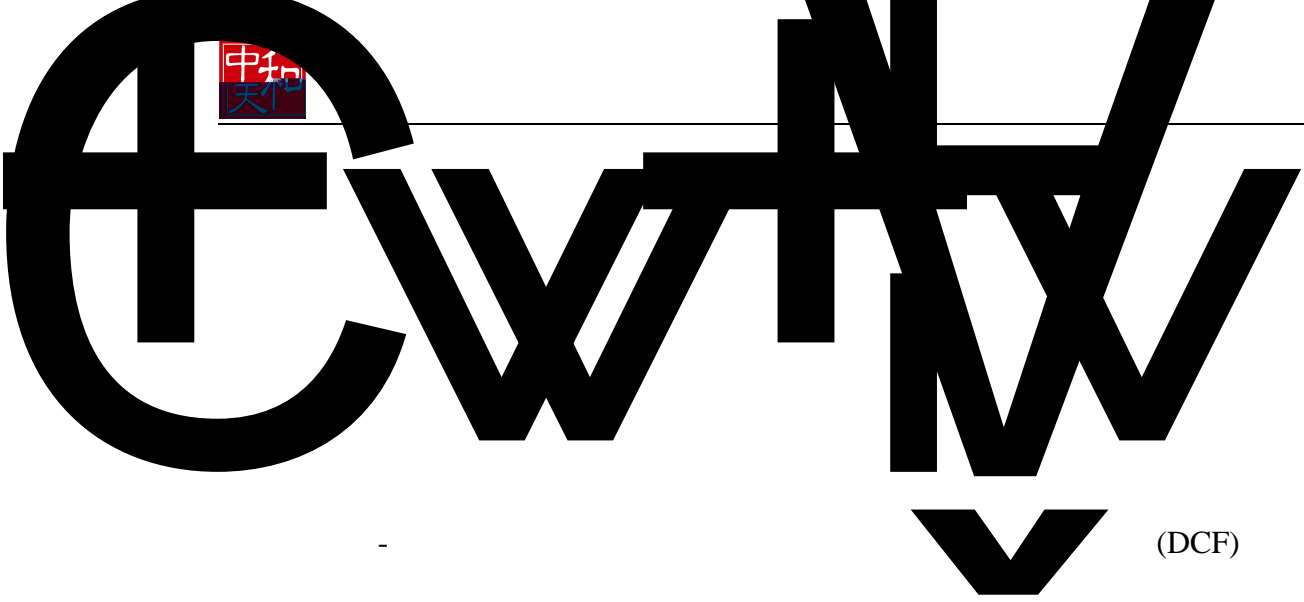
		0% 6% 13%
		5%
		3%
		2%
		25%

(1)

(2)

(

)



(DCF)

(1)

(2)

(3)

(4) 7 ` > N°Q9]OpàH #• ¼ % +^` > | - ,° CzY:[ —, % †^ o

(1)

1)

2)

(3)

(DCF)

( )

(1)

( )

(2)

( )

( )

(3)

$$E = B - D$$

E

D

B

( )

$$P = \sum_{t=1}^n \left[ \frac{R_t}{1+i} \times (1+i)^{-t} \right] + \frac{g}{(1+i)^n} \times (1+i)^{-n}$$

(1)

+ ×(1- T)

(2)

2020 12 11

2025 12 31

2026 1 1

(3)

(FCFF)

(WACC)

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

WACC

E

D

$K_e$

$K_d$

T

WACC

$K_e$

(CAPM)

$$K_e = R_f + \beta \times MRP + R_c$$



$K_e$

$R_f$

MRP

$R_c$

(4)

( )

[2019] 2-01134

(5) ( )

( )

( )

( )

1.

2.

3.

1.

2.

3.

4.

5.

6.

7.

8.

9.

10.

11.

12.

13.

14.

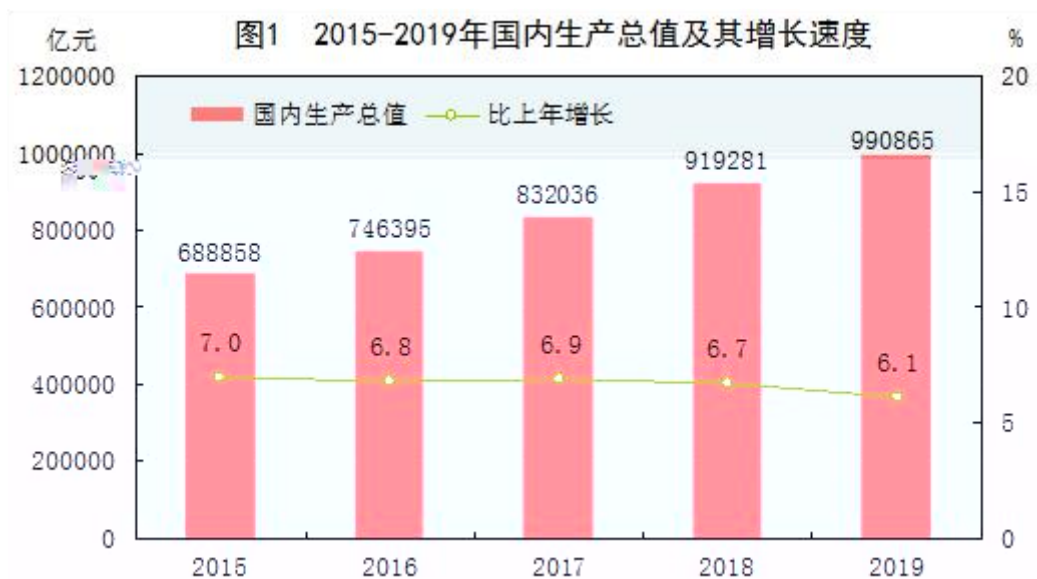
15.

(2019 87 ) 2019 10 1 2021 12 31

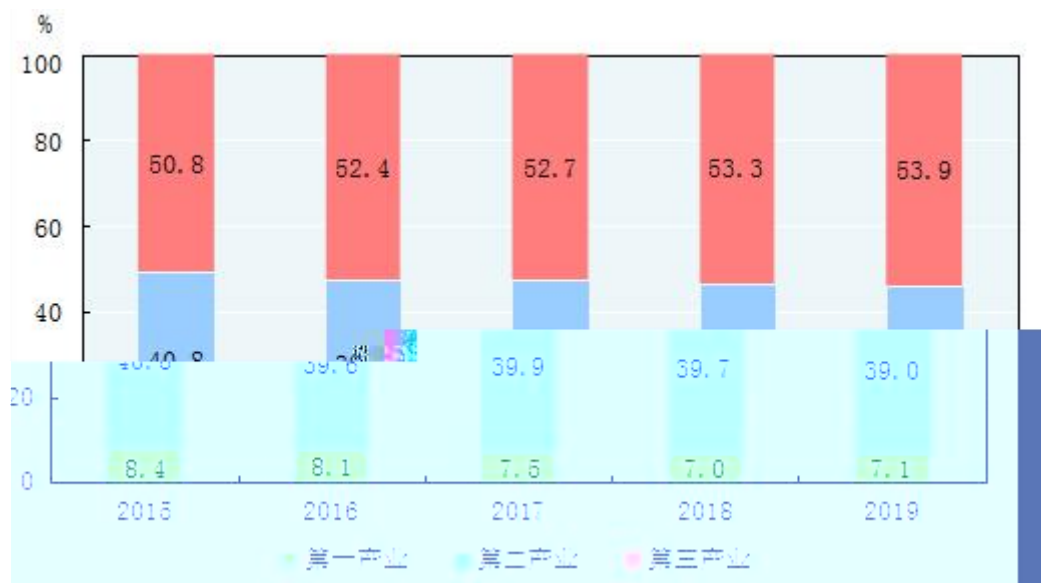
15%

1.

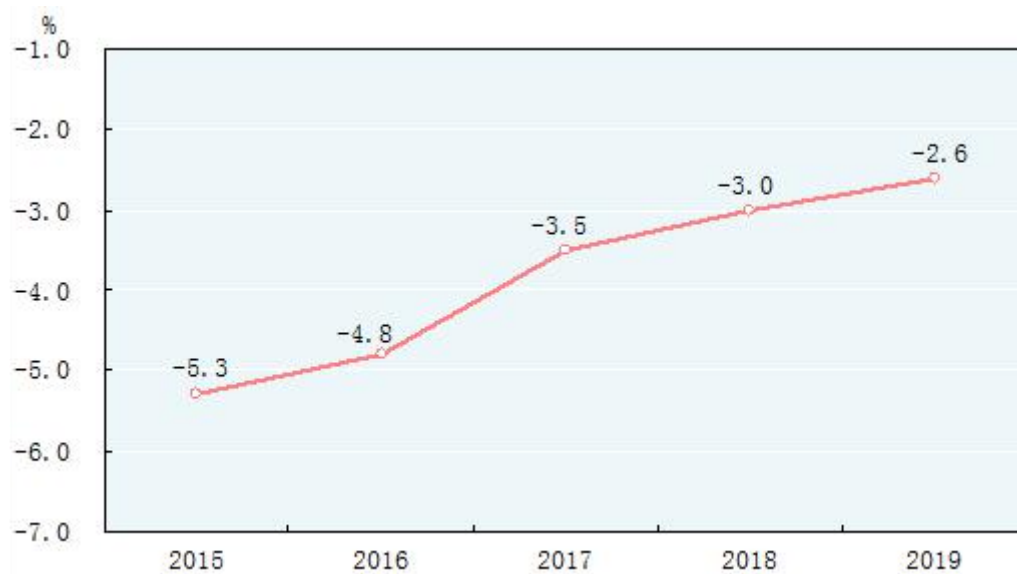
2019		990865		6.1%
70467	3.1%		386165	5.7%
534233	6.9%			7.1%
	39.0%		53.9%	
	57.8%		31.2%	
	11.0%	70892		5.7%
988458	6.2%			2.6%
115009	/	6.2%		



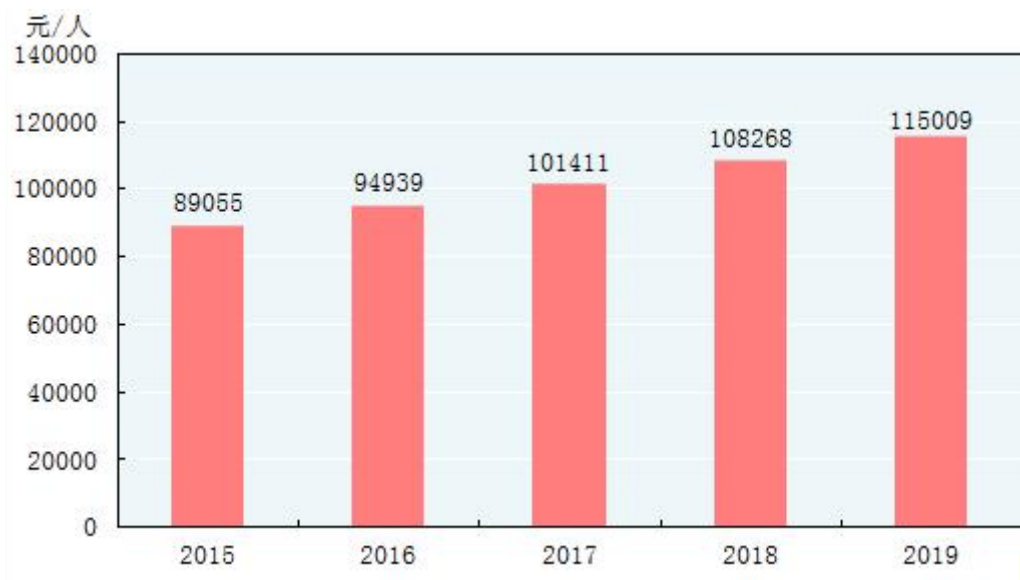
2 2015-2019



3 2015-2019



4 2015-2019

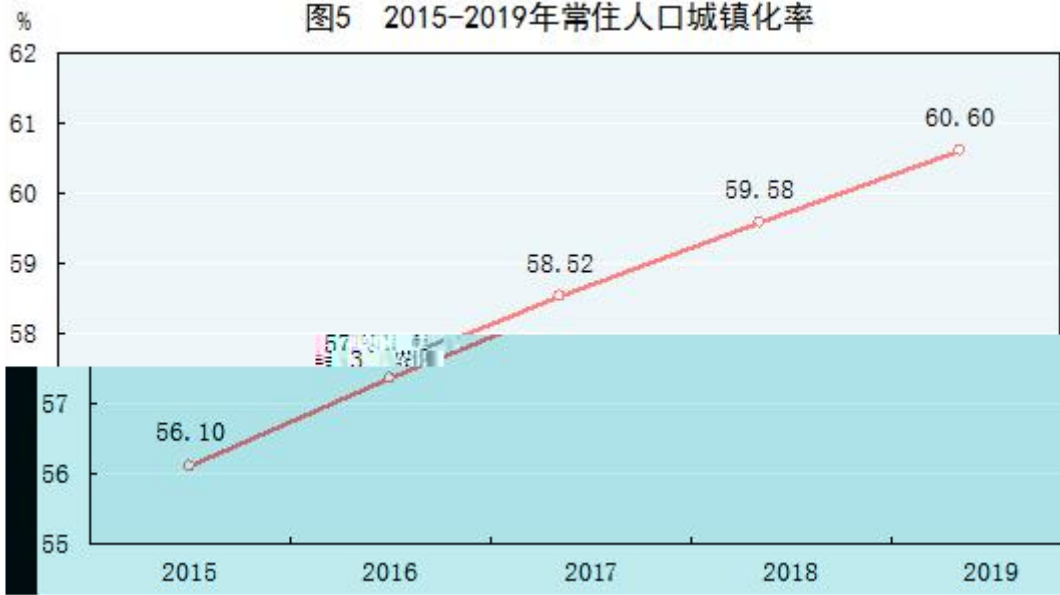


84843 ( ) 60.60% 1.02  
 44.38% 1.01 1465  
 10.48‰ 998 7.14‰ 3.34‰  
 2.80 2.36

1 2019

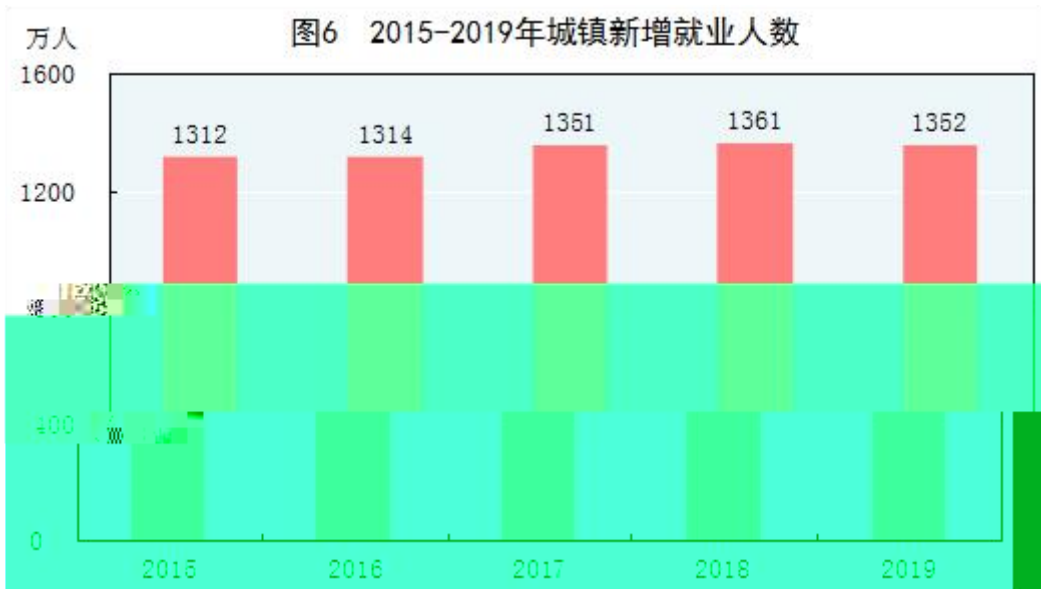
	( )	(%)
	140005	100.0
	84843	60.60
	55162	39.40
	71527	51.1
	68478	48.9
0-15 ( 16 ) [11]	24977	17.8
16-59 ( 60 )	89640	64.0
60	25388	18.1
65	17603	12.6

图5 2015-2019年常住人口城镇化率



	77471		44247
57.1%	1.1		1352
9		5.2%	3.6%
29077	0.8%		17425
11652	0.7%		0.9%

图6 2015-2019年城镇新增就业人数



		2.9%		0.3%
12	70	0.7%	2.6%	14.5%
2				68



2 2019

%

	2.9	2.8	3.2
	7.0	6.7	7.9
	1.6	1.7	1.2
[14]	1.4	1.3	1.5
	0.9	0.9	0.8
	-1.7	-1.8	-1.4
	2.2	2.3	1.9
	2.4	2.5	2.1
	3.4	3.5	3.1

31079

352

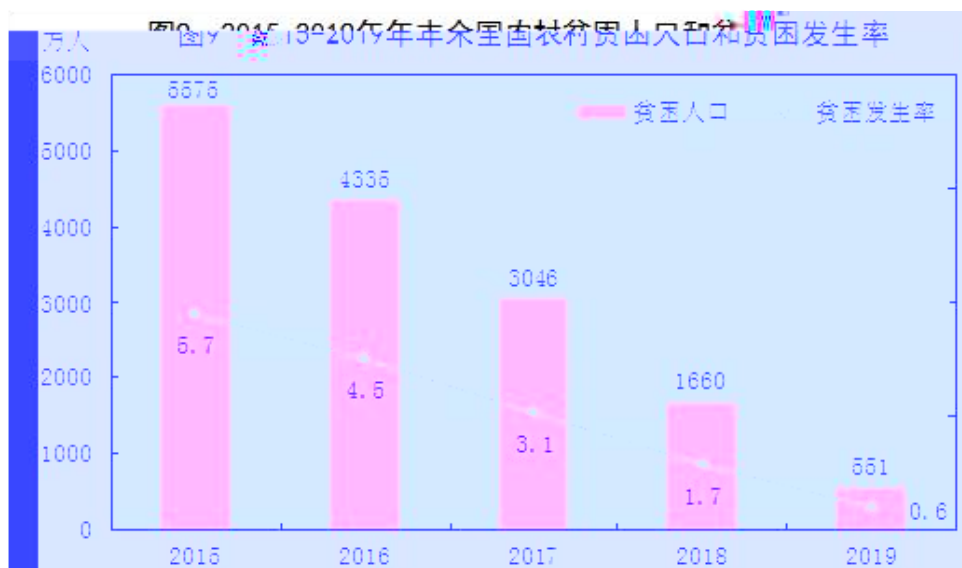
1 6.8985

4.1%



			76.6%	0.1
			80.0%	2.0
		70.6%		49821
	2593			22473
2618			56.6%	0.2
			( )	
17.7%	37.2%	“ ”		
2377		2		1.2
2.3				
8.4%		8.8%		14.4%
	6.7%		32.5%	
			12.7%	
17.3%		9.8%		346
38.9%		106324		16.5%
				511161
6.2%		218738	7.3%	205185
	6.7%		4.5%	
84580		50249		
	6.1%			457805
		237253	6.4%	
		2300	(2010 )	

551 1109 0.6%  
 1.1 11567 11.5%  
 8.0%



2.

62.4 3.6%  
 14.7 10.3% [79]14.2 1.4%  
 33.5 9.5%  
 28670 5991 0.4%  
 1.9% 2.1% 0.5%  
 0.5% 67 6.1%  
 42 7.2% 429 0.8%  
 707 365  
 51.6% 773 474  
 5.4  
 48.6 3.3%  
 1.0% 6.8% 8.6% 4.5%  
 57.7% 1.5  
 23.4% 1.3  
 2.1% 2.4%  
 1.3% 2.2% 0.3%  
 4.1%

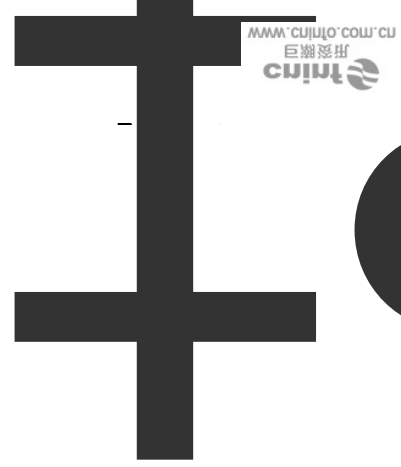
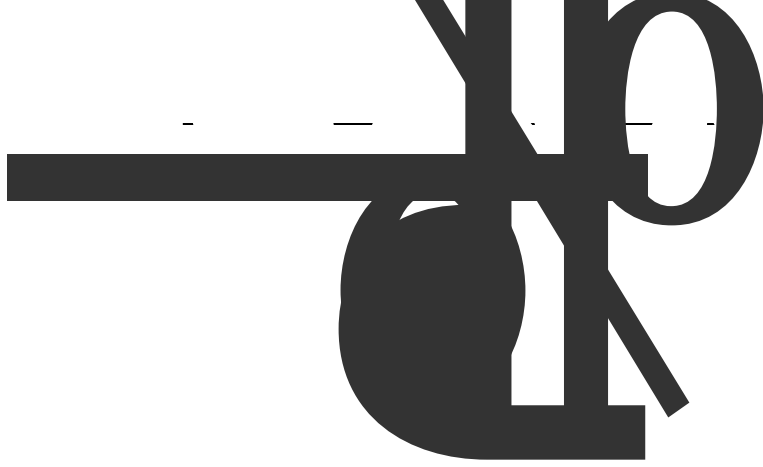
图26 2015-2019年清洁能源消费量占能源消费总量的比重



1257				
76.6%	7.0%		16.4%	
337				46.6%
53.4%	(PM2.5)	(	2015	PM2.5
)	40	/	2.4%	
		322		2.5%
66.8%	28.9%	1.9%		
	10.34	0.25	5	
	1926		280	
	1923		457	
	28		117	
5.0	20	13		59
2345		1.4		
		29519		10
1.474		4.7%		0.083
	1.80		6.7%	10.8%

---

		722786				0.7%
		6.8%	3.2%	4.9%		
	48123	2.3%		274267		0.9%
	400397	0.4%				2.7%
1.						
	( )	3.8%				
	3.9%	17010		224		
						8.1%
	5.1%	4.7%		6.1		
	6.5%		1.7%	1.8%	10.8%	
	1.7 0.7 8.3					37039
	20.7%	3822		28.0%		
2.						



		20.3%	12.7%		5.1	1.9
9		(	)		3.37%	
6.						
		231151			0.7%	
		7.5%		0.2%	127103	1.8%
104048		0.6%			23054	9
30663		10.0%	16620		8.7%	14043
		11.6%				
60.2%		0.8			3.2%	2.3%
		10.2%			46.1%	4
7.						
				3.3%		0.5
	3.1%		4.1%	9		1.7%
	0.2%				10.9%	0.2%
	0.3%		0.1%		3.5%	
1.4%		1.9%			5.0%	
1.2%		6.1%		82.4%		21.9
		CPI		0.9%		
					2.0%	9
						2.1%
	0.1%				2.6%	9
2.3%		0.4%				
8.						
				898		99.8%
		5.4%	8	0.2		25-59
	4.8%			0.6	8	31
		5.5%	8	0.2		
	46.8				17952	
384		2.1%				
9.						



		23781		3.9%
0.6%			1.3%	
32821	2.8%		0.3%	12297
5.8%	1.6%			2.67
0.08		20512		3.2%

	9		1-9	
		(%)		(%)
	22070	3.9		
( )	( )	( )	48123	2.3
	101508	6.0		
( )	( )	( )	274267	0.9
	142595	4.3		
( )	( )	( )	400397	0.4
( )	...	...	5251	-4.7
( )	...	...	2838	-10.8
( )	...	...	37039	20.7
( )	...	...	36186	-11.7
( )	...	6.5	...	0.9
	...	6.8	...	1.5
	...	7.1	...	0.3
	...	7.9	...	2.1
( )	...	2.2	...	-0.6
	...	7.6	...	1.7
	...	4.5	...	0.8
( )	...	5.6	...	-1.7
	...	7.5	...	1.5
	...	9.0	...	0.8
	...	9.0	...	5.3
	...	12.5	...	2.6
	...	16.4	...	4.4
	...	3.9	...	-2.1
	...	15.9	...	5.6



	9		1-9	
		(%)		(%)
	...	8.0	...	7.2
	...	4.2	...	1.0
( )				
( )	6315	5.3	54086	0.9
( )	7578	6.9	66548	3.8
( )	9256	10.9	78159	4.5
( )	11806	12.3	96424	5.6
( )	23341	6.4	167627	-1.1
( )	5735	1.3	49538	2.9
( )	532	7.3	4518	3.5
( )	4059	2.6	35086	-0.9
( 100 )( )	709	-3.5	6074	-3.0
( 100 )( )	312	9.9	2633	2.2
( )	187	12.6	1547	1.6
( )	542	2.5	4439	0.3
( )	8123	1.6	69952	0.4
( )	3788	5.1	25600	5.6
( )	241	16.4	1822	14.7
( )	246.1	13.8	1650.5	-6.1
( )	92.5	3.0	621.7	-15.0
( ) (%)	98.6	-0.4	97.7	-0.4
( ) ( )	11376	-1.8	86552	-3.1
	...	...	243998	-1.5
	...	...	11653	14.5
	...	...	125084	-3.4
	...	...	299793	2.3
( )	...	...	167927	3.4
( )	...	...	124.5	0.8
( ) ( )	...	...	103484	5.6
	...	...	76562	6.1
	...	...	4470	0.5
	...	...	9548	-2.5
( ) ( )	...	...	859820	3.1
	...	...	607031	4.0
	...	...	35121	-0.7
	...	...	88082	-8.4
( ) ( )	...	...	160090	-3.4
	...	...	117193	-4.2
	...	...	4826	-3.7
	...	...	13068	-6.3
( ) ( )	...	...	41338	-11.6
	...	...	29597	-10.5



	9		1-9	
		(%)		(%)
	...	...	1416	-18.6
	...	...	4198	-24.1
( )	( )	...	117073	-1.8
	...	...	103614	-1.0
	...	...	2190	-16.5
	...	...	5929	-15.3
( )	( )	...	115647	3.7
	...	...	103497	6.2
	...	...	3164	-15.7
	...	...	6403	-17.1
( )	...	...	136376	4.4
( )	...	...	20484	4.0
	...	...	94	-9.5
	...	...	44485	5.9
	...	...	45145	2.9
	...	...	21783	9.5
	( )	...	15011	-2.9
	( )	...	49581	0.5
	13376	5.3	98573	-5.5
( )	30200	3.2	236843	-7.3
	5095	4.0	36481	-6.7
( )	3715	-2.9	25226	-23.9
	836	1.9	5465	-20.8
	31579	4.1	248098	-5.1
	12541	5.6	93109	-4.4
	1389	7.8	11110	10.6
	228	22.0	1638	12.3
	421	17.6	2723	1.2
	1125	8.3	8045	-12.4
	296	13.7	2293	4.5
	222	13.1	1612	-12.5
	597	10.7	4577	6.8
	706	-0.5	5819	-8.0
	471	9.6	3815	6.2
	323	12.2	2386	3.7
	157	-0.6	1086	-9.9
	411	-4.6	3712	7.2
	1560	-11.8	12229	-16.7
	3866	11.2	26736	-6.3
	166	0.5	1165	-7.5
	30663	10.0	231151	0.7
	16620	8.7	127103	1.8
	14043	11.6	104048	-0.6



	9		1-9	
		(%)		(%)
...	...	1.6	...	3.1
...	...	2.1	...	4.1
...	...	7.9	...	14.3
...	...	0.0	...	0.5
...	...	2.6	...	4.9
...	...	0.2	...	0.6
...	...	6.4	...	10.9
...	...	-0.4	...	-0.2
...	...	-0.8	...	-0.3
...	...	-0.1	...	0.1
...	...	-3.6	...	-3.5
...	...	0.7	...	1.4
...	...	1.5	...	1.9
...	...	4.3	...	5.0
...	...	-2.8	...	-3.0
...	...	-4.8	...	-6.0
...	...	-6.2	...	-6.1
...	...	-1.3	...	-1.5
...	...	-0.1	...	0.8
...	...	2.1	...	3.7
...	...	-1.7	...	-0.8
...	...	-0.8	...	-0.3
...	...	-1.9	...	-1.8
...	...	-9.3	...	-8.5
...	...	1.8	...	-0.7
...	...	2.9	...	-1.8
...	...	-7.8	...	-8.1
...	...	-0.8	...	-2.3
...	...	-1.0	...	0.9
...	...	-0.1	...	-0.1
...	...	3.9	...	6.4
...	...	-3.8	...	-3.5
...	...	2.8	...	1.2
...	( )	2.1	...	1.8
...	( )	-1.2	...	-0.9
...	( )	2.3	...	-0.6
...	( )	8.5	...	4.2
...	( )	6.7	...	7.0
...	( )	9.1	...	4.0



	9		1-9	
		(%)		(%)
		( )		
	...	-3.0	...	-7.5
	...	( )	...	-3.3
	...	-1.8	...	-3.3
	...	( )	...	-1.5
	...	-3.0	...	-1.5
	...	( )	...	-4.0
	...	-5.7	...	-4.0
	...	( )	...	53.0
	...	32.4	...	53.0
	...	( )	...	88.4
	...	59.0	...	88.4
	...	( )	...	12.7
	...	8.9	...	12.7
	...	( )	...	9.9
	...	10.3	...	9.9
	...	( )	...	-6.0
	...	-5.7	...	-6.0
	...	( )	...	-11.9
	...	-16.7	...	-11.9
	...	( )	...	-1.6
	...	1.3	...	-1.6
( )	...	( )	23781	0.6
	...	...	32821	-0.3
	...	...	12297	1.6
	...	...	13486	3.6
	...	...	3680	-2.0
	...	...	2090	7.2
	...	...	4525	8.9
( )	...	...	20512	3.2
( )	...	...	14923	-6.6
	...	...	19247	-8.4
	...	...	9430	-3.2
( )	...	...	17952	-2.1
( )	...	...	4035	2.1
( / )	...	...	4035	2.1

图1 国内生产总值增长速度(季度同比)

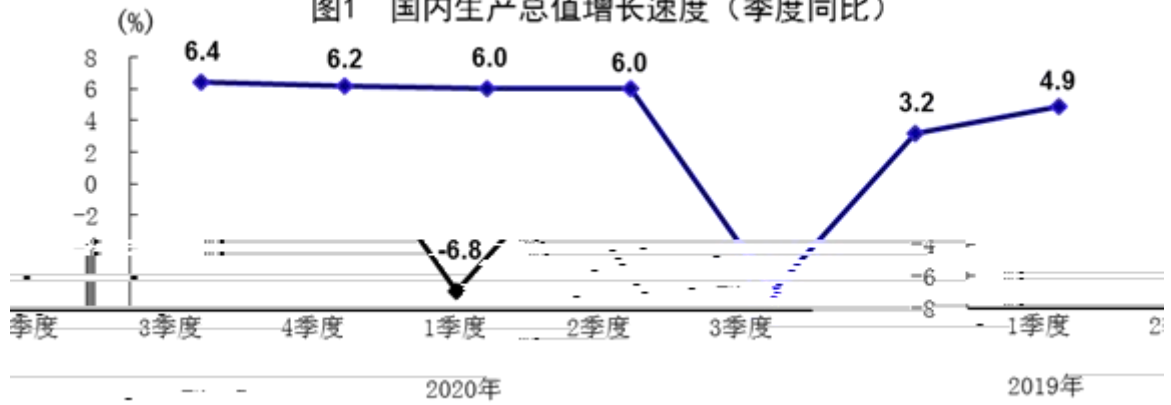


图2 规模以上工业增加值增速(月度同比)

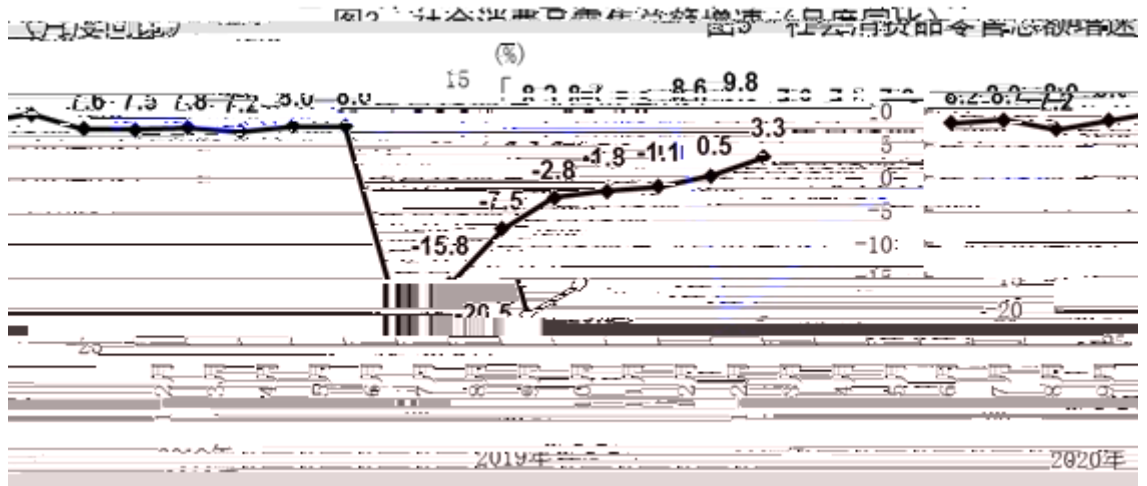


图4 固定资产投资（不含农户）增速（累计同比）



图5 房地产开发投资增速（累计同比）

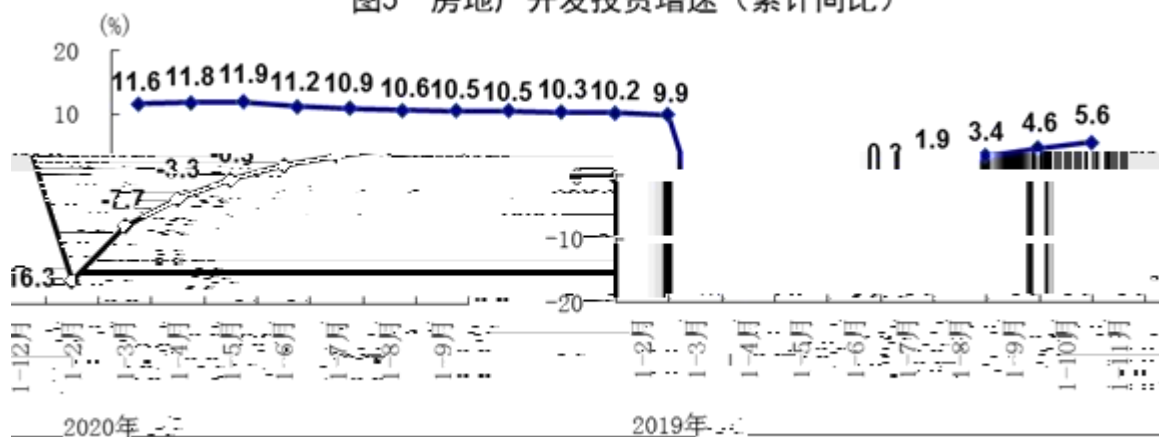
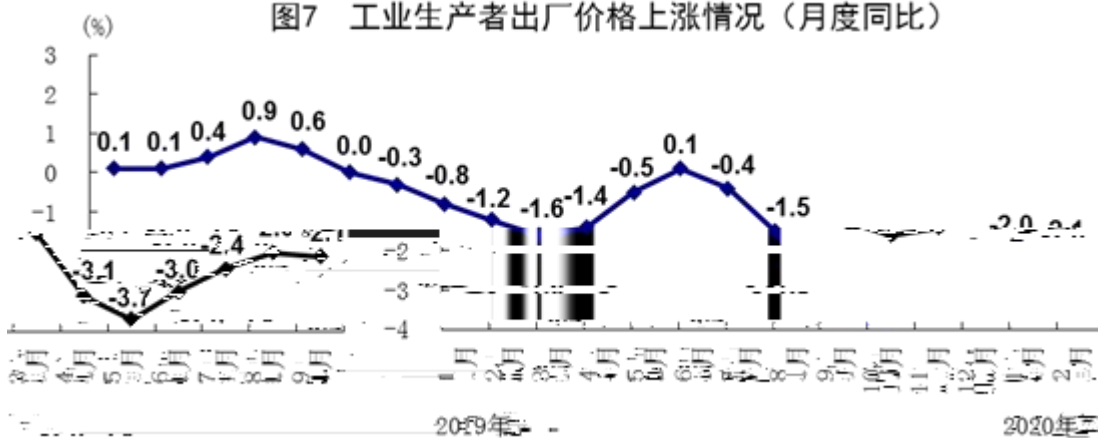


图6 居民消费价格上涨情况（月度同比）



图7 工业生产者出厂价格上涨情况（月度同比）



“ ”

“ ”

1.

2019 5 8

“ ”

“ ”

“11+5”

“ ”

“ ”

2.

2015

2019



100%

2

3.

2019 6

2020 46

2025

4.

2019 1

2020

1)

“ + ”

115

65

2)



1.

(1)

27

190



(2)

(3)

2.

(1)

(2)



	70.00	84.16	76.16
	20,000.00	14,821.40	25,202.14
	7,932.63	48,758.66	45,068.66
	20,337.69	33,676.43	13,573.48
	2,819.42	8,550.61	8,434.41
	25.45	234.86	248.71
	122.00	-120.22	43.18
	31.90		
	170,385.23	97,456.01	125,328.04
			3,896.92
		12,425.90	2,238.49
		12,260.37	4,666.88

2

	74,067.47	64,713.26	67,023.03
	60,434.65	48,054.73	55,067.33
	156.71	91.47	160.90
	5,835.29	2,549.32	974.75
	7,911.63	7,079.09	7,119.33
	3,861.64	6,546.65	3,673.98
	-109.12		
		344.51	-210.03
( “-” )			
( “-” )	2,241.98	1,182.07	5,816.80



( “-” )	0.05	0.69	
	7.00	19.87	24.44
	-1,774.30	1,250.12	6,077.99
	10.55	500.02	0.02
	2.57	882.46	116.52
	-1,766.32	867.68	5,961.49
	7.74	413.31	53.89
	-1,774.05	454.36	5,907.60

1

(1)

2.40%                      8.69%                      8.81%  
27.29%                      27.80%



	-1.72%	0.33%	2.04%	1.20%
	0.65%	2.02%	1.79%	0.90%
	-2.40%	1.93%	4.65%	8.20%
	-2.27%	1.94%	4.65%	7.70%
	0.23	0.19	0.18	0.40
	0.29	0.24	0.24	1.20
	1.05	0.84	0.83	1.50
	17.16	12.62	12.65	3.80
	68.28%	62.23%	61.28%	63.60%
	113.74%	131.01%	127.88%	-
	112.15%	129.11%	125.82%	108.0%0
	-	12.90%	1.84%	9.60%
	-	34.44%	4.41%	5.40%
	-	-12.63%	3.57%	6.00%
	-	125.61%	548.64%	-

(1)

(2)

(3)

(4)

(1)

( )

[2020] 2-00529

(2)

( )

( )

( )

( )

(1)

(2)

(3)

A

(4)

4





( )

2020 12 11 2025 12 31

2026 1 1

1)

	688,858,842.59	504,427,296.27	571,483,179.96
	6,603,962.29	33,508,404.77	32,215,581.88
	695,462,804.88	537,935,701.04	603,698,761.84

2)

5% 4% 3% 2% 1%

3)



	32,879,854.19	634,581,185.86	659,964,433.29	679,763,366.29	693,358,633.62	700,292,219.95
	1,853,499.23	35,772,535.17	37,203,436.57	38,319,539.67	39,085,930.46	39,476,789.77
	34,733,353.42	670,353,721.02	697,167,869.86	718,082,905.96	732,444,564.08	739,769,009.72
		5%	4%	3%	2%	1%

1)

	603,734,558.99	465,470,110.43	545,472,177.36
	0.00	2,124,157.35	2,087,308.10
	604,346,524.05	480,547,316.77	550,673,327.76

2)

3)

31,383,330.75    605,698,283.52    629,92-

---

		13%	9%	6%	
7%		3%			2%
1)					
	430,074.09	357,094.85			437,711.35
	258,044.46	214,256.92			262,6-6



			1-12.10
	14,597,049.42	4,505,408.13	2,581,934.26
	2,713,630.60	864,121.84	303,750.86
	830.98	0.00	0.00
	1,140,229.99	293,936.76	202,883.00
	208,149.35	122,577.05	5,395.00
	50,380.82	0.00	0.00
	2,362.85	0.00	0.00
	57,493.75	110,744.79	50,556.97
	-	25,898.15	12,844.80
	113,530.71	5,269.50	0.00
	687,973.98	274,982.55	10,864.77
	5,312,337.51	896,389.89	419,354.42
	104,186.64	21,888.44	5,402.66
	31,422.53	2,281.64	1,637.81
	18,711.60	11,613.00	0.00
	6,415.09	0.00	0.00
	263,889.63	0.00	0.00
	16,410.26	0.00	0.00
	-	262.73	0.00
	123,378.01	75,772.43	46,150.00
	2,092,358.22	62,800.00	120,000.00
	3,892,913.60	708,834.13	383,510.52
	11,565,899.18	12,944.96	0.00
	3,359.00	0.00	0.00
	15,240,023.74	17,497,310.06	5,603,111.84
	31,580.37	0.00	0.00
	280.00	0.00	0.00
	60,964.11	0.00	0.00
	17,122.77	178.64	89.32
	58,352,884.71	25,493,214.69	9,747,486.23

2)

3)



	12.11-12.31					
	234,721.30	2,816,655.56	2,816,655.56	2,816,655.56	2,816,655.56	2,816,655.56
	27,613.71	331,364.57	331,364.57	331,364.57	331,364.57	331,364.57
	18,443.91	221,326.91	221,326.91	221,326.91	221,326.91	221,326.91
	490.45	5,885.45	5,885.45	5,885.45	5,885.45	5,885.45
	4,596.09	55,153.06	55,153.06	55,153.06	55,153.06	55,153.06
	1,167.71	14,012.51	14,012.51	14,012.51	14,012.51	14,012.51
	987.71	11,852.48	11,852.48	11,852.48	11,852.48	11,852.48
	38,123.13	457,477.55	457,477.55	457,477.55	457,477.55	457,477.55
	491.15	5,893.81	5,893.81	5,893.81	5,893.81	5,893.81
	148.89	1,786.70	1,786.70	1,786.70	1,786.70	1,786.70
	4,195.45	50,345.45	50,345.45	50,345.45	50,345.45	50,345.45
	10,909.09	130,909.09	130,909.09	130,909.09	130,909.09	130,909.09
	34,864.59	418,375.11	418,375.11	418,375.11	418,375.11	418,375.11
	509,373.80	5,806,861.36	5,806,861.36	5,806,861.36	5,806,861.36	5,806,861.36
	8.12	97.44	97.44	97.44	97.44	97.44
	886,135.11	10,327,997.06	10,327,997.06	10,327,997.06	10,327,997.06	10,327,997.06

1)

		1-12.10
33,168,066.48	24,706,606.03	21,349,128.68
6,075,337.04	3,864,518.50	3,007,629.09
49,246.32	-359.43	1,304.67
2,544,069.04	1,579,058.24	1,587,207.68
1,514,749.02	662,432.14	167,363.26
693,314.77	0.00	0.00
3,334,127.90	3,018,384.38	0.00
534,542.74	216,167.25	227,827.72
567,929.24	188,303.24	59,246.72
4,613,316.55	1,868,156.75	1,047,241.78
703,571.18	381,748.06	321,735.05
1,030,385.23	825,334.90	1,094,486.41
2,671,165.45	2,730,777.33	5,906,754.17
14,236,734.54	3,856,703.18	1,881,149.83
234,512.70	293,864.14	62,870.36
9,765.00	0.00	0.00
47,649.13	72,910.35	100,492.15
-	16,018.35	0.00
432,745.43	177,531.29	40,111.84



	7,274.62	68,568.63	28,569.43
	186,288.66	32,514.87	23,235.66
	12,120.00	2,567.46	33,031.43
	-	2,000.00	0.00
	-	0.00	2,439,935.41
	163,873.43	156,324.76	87,314.38
	-	1,050.00	176,414.70
	15,545.00	9,831.00	18,528.00
	55,852.69	18,998.32	9,405.94
	-	32,055.00	2,430.00
	5,736.99	-0.09	148,735.85
	232,404.57	429,169.36	252,759.88
	50,187.14	34,617.67	11,891.21
	-	2,905.00	25,843.50
	79,116,291.82	70,790,873.76	71,193,335.02

2)

: CDT^





	5,386.07	67,864.42	71,257.65	74,820.53	78,561.55	82,489.63
	95,203.80	1,199,567.86	1,259,546.25	1,322,523.56	1,388,649.74	1,458,082.23
	29,248.64	368,532.88	386,959.52	406,307.50	426,622.87	447,954.01
	99,498.76	1,253,684.43	1,316,368.65	1,382,187.09	1,451,296.44	1,523,861.26
	536,977.65	6,765,918.41	7,104,214.33	7,459,425.05	7,832,396.30	8,224,016.12
	171,013.62	2,154,771.62	2,262,510.20	2,375,635.71	2,494,417.50	2,619,138.38
	5,715.49	72,015.14	75,615.90	79,396.69	83,366.53	87,534.85
	9,135.65	115,109.19	120,864.65	126,907.88	133,253.28	139,915.94
	3,646.53	45,946.29	48,243.60	50,655.78	53,188.57	55,848.00
	28,097.22	354,025.03	371,726.28	390,312.59	409,828.22	430,319.64
	73,245.71	878,948.54	878,948.54	878,948.54	878,948.54	878,948.54
	2,719,326.05	32,631,912.62	32,631,912.62	32,631,912.62	32,631,912.62	32,631,912.62
	4,848.30	61,088.64	64,143.07	67,350.22	70,717.73	74,253.62
	2,597.22	32,724.98	34,361.23	36,079.29	37,883.26	39,777.42
	2,112.33	26,615.39	27,946.16	29,343.47	30,810.64	32,351.18
	3,002.86	37,836.00	39,727.80	41,714.19	43,799.90	45,989.90
	221,812.31	2,794,835.11	2,934,576.86	3,081,305.70	3,235,370.99	3,397,139.54
	7,937.67	100,014.65	105,015.39	110,266.16	115,779.46	121,568.44
	16,037.70	202,075.02	212,178.77	222,787.71	233,927.10	245,623.45
	1,684.36	21,222.98	22,284.13	23,398.34	24,568.25	25,796.67
	855.09	10,774.08	11,312.78	11,878.42	12,472.34	13,095.96
	220.91	2,783.45	2,922.63	3,068.76	3,222.20	3,383.31
	13,521.44	170,370.16	178,888.66	187,833.10	197,224.75	207,085.99
	22,978.17	289,524.95	304,001.20	319,201.26	335,161.32	351,919.39
	1,081.02	13,620.84	14,301.88	15,016.98	15,767.83	16,556.22
	2,349.41	29,602.55	31,082.68	32,636.82	34,268.66	35,982.09
	6,834,003.04	80,253,161.91	82,590,276.95	85,044,247.74	87,620,917.06	90,326,419.86

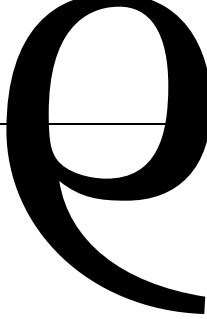
1)

	-1,127,985.73	-339,796.17	-3,935,892.47
	3,320,504.50	28,445,387.41	20,460,994.00
	1,809,677.12	3,385,994.42	462,832.59
	34,614,241.67	45,710,857.26	19,751,875.00
	-34,997,083.32	65,466,478.38	36,739,809.12

2)



3



	12.11-12.31					
	-357,808.41	-4,293,700.88	-4,293,700.88	-4,293,700.88	-4,293,700.88	-4,293,700.88
	925,118.14	16,883,406.12	16,883,406.12	16,883,406.12	16,883,406.12	16,883,406.12
	42,075.69	504,908.28	504,908.28	504,908.28	504,908.28	504,908.28
	609,385.43	13,094,613.52	13,094,613.52	13,094,613.52	13,094,613.52	13,094,613.52

8

×

+

25%

1

-5,144,451.90   -42,204,538.32   -42,082,778.68   -42,618,806.81   -43,878.47

1		73,245.71	878,948.54	878,948.54	878,948.54	878,948.54	878,948.54
2		1,296,766.31	15,561,195.67	15,561,195.67	15,561,195.67	15,561,195.67	15,561,195.67
3		1,422,559.75	17,070,716.96	17,070,716.96	17,070,716.96	17,070,716.96	17,070,716.96
		2,798,335.56	33,580,026.73	33,580,026.73	33,580,026.73	33,580,026.73	33,580,026.73

$$\begin{aligned}
 & - \\
 & + \quad + \quad - \\
 (1) & \\
 & / \\
 & - \\
 & + \quad + \quad + \quad + \quad + \\
 & + \quad + \\
 & / \\
 & 3 \\
 & 3
 \end{aligned}$$

1		164,126,012.35	169,744,936.37	176,418,052.58	181,780,838.49	185,686,187.17	188,025,765.36
2		4,331,928.71	5,618,924.02	6,673,116.21	5,362,785.91	3,905,348.68	2,339,578.19







WACC

E

D

Ke

Kd

t

WACC

Ke

(CAPM)

$$K_e = R_f + \beta \times MRP + R_c$$

Ke

Rf

MRP

Rc

<http://www.chinabond.com.cn/>

( )10

3.2601%

3.2601%

4 A

wind

(

2017 12 31

2020 12 10 )

=

$/(1+(1-T)/100 \times D/E)$

--	--	--	--	--	--



601200.SH		39.85%	0.9821	0.7561	25.00
600323.SH		51.20%	0.8714	0.6296	25.00
000035.SZ		107.43%	0.7245	0.4012	25.00
603588.SH		53.93%	0.9553	0.6550	15.00
				0.6105	

0.6105

7.12%

3.0%

1

$$K_e = R_f + \beta \times MRP + R_c$$

12.67%

2

2020 12 11

(LPR)4.65%

3

38.69%

1

61.31%

25.00%



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

9.12%

4

-26,676.12

1		34,733,473.49	670,355,233.89	697,169,458.38	718,084,573.90	732,446,315.42	739,770,848.62	739,770,848.62
2		31,502,124.91	607,991,010.71	632,310,651.14	651,279,970.68	664,305,570.09	670,948,625.79	670,948,625.79
3		46,276.90	892,989.01	928,698.39	956,551.71	975,677.67	985,431.92	985,431.92
4		886,135.11	10,327,997.06	10,327,997.06	10,327,997.06	10,327,997.06	10,327,997.06	10,327,997.06
5		6,834,003.04	80,253,161.91	82,590,276.95	85,044,247.74	87,620,917.06	90,326,419.86	90,326,419.86
6		609,385.43	13,094,613.52	13,094,613.52	13,094,613.52	13,094,613.52	13,094,613.52	13,094,613.52
7		46,276.90	892,989.01	928,698.39	956,551.71	975,677.67	985,431.92	985,431.92
8		-5,144,451.90	-42,204,538.32	-42,082,778.68	-42,618,806.81	-43,878,459.99	-45,912,239.53	-45,912,239.53
9		0.00	0.00	0.00	0.00	0.00	0.00	0.00
10		0.00	0.00	0.00	0.00	0.00	0.00	0.00
11		-5,144,451.90	-42,204,538.32	-42,082,778.68	-42,618,806.81	-43,878,459.99	-45,912,239.53	-45,912,239.53
12		-1,286,112.97	-10,551,134.58	-10,520,694.67	-10,654,701.70	-10,969,615.00	-11,478,059.88	-11,478,059.88
13		-3,858,338.92	-31,653,403.74	-31,562,084.01	-31,964,105.11	-32,908,844.99	-34,434,179.65	-34,434,179.65
14	( )	693,838.61	12,662,554.59	12,662,554.59	12,662,554.59	12,662,554.59	12,662,554.59	12,662,554.59
15		2,798,335.56	33,580,026.73	33,580,026.73	33,580,026.73	33,580,026.73	33,580,026.73	33,580,026.73
16		4,331,928.71	5,618,924.02	6,673,116.21	5,362,785.91	3,905,348.68	2,339,578.19	0.00
17	( )	2,798,335.56	33,580,026.73	33,580,026.73	33,580,026.73	33,580,026.73	33,580,026.73	33,580,026.73
18		-7,496,429.02	-24,609,773.16	-25,572,645.63	-24,664,336.43	-24,151,639.08	-24,111,203.25	-21,771,625.06
19		9.12%	9.12%	9.12%	9.12%	9.12%	9.12%	9.12%
20		0.04	0.58	1.58	2.58	3.58	4.58	5.58
21		1.00	0.95	0.87	0.80	0.73	0.67	0.60
22		-7,469,441.88	-23,389,128.41	-22,273,774.35	-19,687,073.34	-17,666,923.99	-16,164,150.66	-160,110,707.85



23		-266,761,200.48						
----	--	-----------------	--	--	--	--	--	--

( ) 2020 12 10

1	-	832,129,367.57	832,129,367.57
2		164,126,012.35	164,126,012.35
3		668,003,355.22	668,003,355.22
4		83,408,602.97	83,408,602.97
5		10,829,310.94	10,829,310.94
6		1,037,091.95	1,037,091.95
7		46,668,823.61	46,668,823.61
8		38,969,164.51	38,969,164.51
9		9,637,017.74	9,637,017.74
10			

67,764.04

25,202.14

= 15,890.00








f ,ú#

... 0-68008059

#ú' t

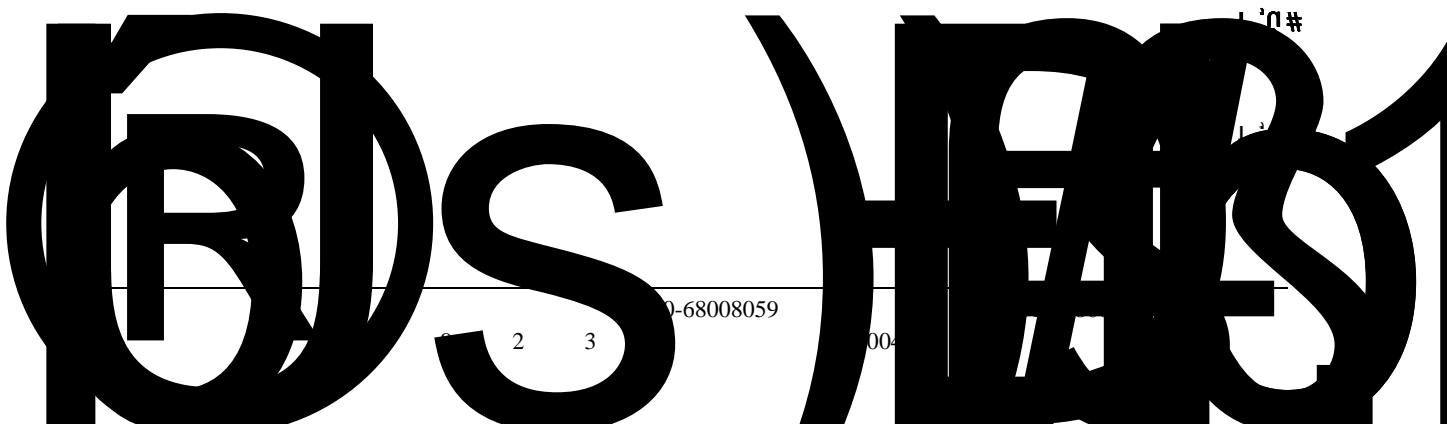
#ú' t

#ú' t

0-68008059

2 3

004









---

$$\begin{aligned} &= \quad + \\ &+ \\ &=232,934.11 \end{aligned}$$

232,934.11

## 第五章：评估结论及分析

### 一、评估结论

#### 1. 资产基础法评估结果

经资产基础法评估，启迪城市环境服务集团有限公司股东全部权益账面值149,678.66万元，评估值220,296.01万元，增值率70.34%。

序号	资产名称	账面价值	评估价值	增值额	增值率
1	流动资产	149,678.66	149,678.66	0.00	0.00%
2	非流动资产	0.00	170,617.35	170,617.35	170.62%
3	负债	0.00	0.00	0.00	0.00%
4	所有者权益	149,678.66	220,296.01	70,617.35	70.34%





率 47.10%。

资产评估结果汇总表(公司本部口径、资产基础法)

金额单位：人民币万元

项 目	账面价值	评估价值	增减值	增值率
	A	B	C=B-A	D=C/A×100%
1 流动资产	286,501.37	286,501.31	-0.06	0.00%
2 非流动资产	86,716.34	154,701.29	67,984.75	78.40%
3 其中：长期股权投资	69,842.33	136,167.47	66,325.14	94.96%
4 固定资产	198.04	287.55	89.51	45.20%
5 在建工程	1,082.93	1,082.93	0.00	0.00%
6 无形资产	15,152.52	16,623.36	1,470.84	9.71%
7 长期待摊费用	260.84	360.11	99.27	38.06%
8 递延所得税资产	193.71	193.71	0.00	0.00%
9 其他非流动资产	76.16	76.16	0.00	0.00%
10 资产总计	373,217.91	441,202.59	67,984.68	18.22%
11 流动负债	234,024.02	234,024.02	0.00	0.00%

五、无形资产增减变动分析

无形资产增减与账面无形资产余额增减 62,630.80 万元，增值率 5.74%。

无形资产列示到帐外无形资产成本 1,000.00 万元，评估增值 1,000.00 万元，增值率 100.00%。

无形资产列示到帐外无形资产成本 1,000.00 万元，评估增值 1,000.00 万元，增值率 100.00%。

无形资产列示到帐外无形资产成本 1,000.00 万元，评估增值 1,000.00 万元，增值率 100.00%。

无形资产列示到帐外无形资产成本 1,000.00 万元，评估增值 1,000.00 万元，增值率 100.00%。

无形资产列示到帐外无形资产成本 1,000.00 万元，评估增值 1,000.00 万元，增值率 100.00%。

无形资产列示到帐外无形资产成本 1,000.00 万元，评估增值 1,000.00 万元，增值率 100.00%。

无形资产列示到帐外无形资产成本 1,000.00 万元，评估增值 1,000.00 万元，增值率 100.00%。

无形资产列示到帐外无形资产成本 1,000.00 万元，评估增值 1,000.00 万元，增值率 100.00%。

无形资产列示到帐外无形资产成本 1,000.00 万元，评估增值 1,000.00 万元，增值率 100.00%。

无形资产列示到帐外无形资产成本 1,000.00 万元，评估增值 1,000.00 万元，增值率 100.00%。

无形资产列示到帐外无形资产成本 1,000.00 万元，评估增值 1,000.00 万元，增值率 100.00%。

无形资产列示到帐外无形资产成本 1,000.00 万元，评估增值 1,000.00 万元，增值率 100.00%。

无形资产列示到帐外无形资产成本 1,000.00 万元，评估增值 1,000.00 万元，增值率 100.00%。



在企业的经营现金流中，所以，收益法的评估结果能更好体现企业整体的成长性和盈利能力。

资产的价值通常不是基于重新购建该等资产所花费的成本而是基于市场参与者对未来收益的预期，经过对被评估单位财务状况的调查及经营状况分析，结合本次资产评估对象、评估目的，适用的价值类型，经过比较分析，考虑本次评估主要为企业股权交易提供服务，选择收益法的评估结果能更全面、真实地反映企业的内含价值，为评估目的提供更合理的价值参考依据，故本次评估采用收益法评估结果作为本次评估的最终评估结论。

#### 4. 最终评估结论

经上述分析，选取收益法评估结果作为最终评估结论，得出启迪城市环境服务集团有限公司股东全部权益在评估基准日的评估价值 232,934.11 万元（人民币大写：贰拾叁亿贰仟玖佰叁拾肆万壹仟壹佰元整）。

实施本评估项目之经济行为而使用上述评估结论将涉及到股东部分权益的价值。股东部分权益价值并不必然等于股东全部权益价值与持股比例的乘积。本评估结论并未考虑由于具有或缺乏控制权等因素产生的溢价或折价。

评估结论根据以上评估工作得出。

## 二、评估结论与账面价值比较变动情况及原因

### (一) 资产基础法

本次资产评估报告采用资产基础法对被评估单位纳入评估范围的资产及相关负债进行评估。经评估，评估结论与账面价值比较发生了变动，具体情况如下表：

金额单位：人民币元

科目名称	账面价值	评估价值

2. 设备类固定资产增值，主要原因为：

企业固定资产折旧年限小于评估采用的经济使用寿命。

3. 无形资产评估增值，主要原因为：

企业技术类无形资产，采用收益法进行评估，其未来收益大于购置成本增值较大。

## (二)收益法

启迪城市环境服务集团有限公司股东全部权益账面值149,678.66万元，评估值232,934.11万元，增值83,255.45万元，增值率55.62%。

评估增值的原因主要是收益法采用预期收益折现的途径来评估企业价值，不仅考虑了企业以会计原则计量的资产，同时也考虑了在资产负债表中无法反映的企业实际拥有或控制的资源，如在执行合同、客户资源、企业资质、人力资源等，而该等资源对企业的贡献均体现为企业的净利润流中，充分体现了企业的整体资产的获利能力，由此形成收益法评估增值。

