八 ض

八 ض 八 Э

Э

ض

000563

八 ط

八 428 ۲

八 428 ۲

2010 3 5

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

1

2

3

4

5

6

7

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

.....1

.....3

.....8

.....9

.....9

.....9

.....9

.....9

.....10

.....10

.....10

.....11

.....14

.....14

.....15

.....15

.....16

.....17

.....17

.....18

.....19

.....19

.....21

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

.....22

.....22

.....23

.....23

.....26

5 26

.....27

.....27

.....27

.....28

.....29

.....30

2 32

.....33

.....33

.....65

.....65

.....65

.....65

.....65

.....65

.....66

.....66

.....66

.....68

.....68

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

.....68
.....68
.....68
.....68
.....69

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

.....89

.....89

.....90

.....90

.....90

.....91

.....92

.....93

.....95

.....95

6 96

6 96

6

.....97

....97

.....97

.....97

.....99

.....99

.....99

.....99

.....100

...

.....

.....

.....

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

……

……

……

……

……

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

“ ” “

” “ ”

< > <

> : “ 2010 3 1

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

”

300

2007 2 24

2007 18

300

4

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2007 2008 3,282.89

1.6

1800

2007 4 28

2007 6 18

2008 7 23

2008 8

11 2008

“ ” “ ”

3 5

1 2009 7 28

[2009]643

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2 2009 9 29 3:00

2009 9 30 2009 10 15

2009 10 16

3

3

4 2009 9 30

5

6 2009 9 30

100%

7 2009 10 15

8 2009 10 26

< >

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2009 2

9 2009 12 31

.

10 2010 1 18 2009

< >

11

2007 18

2009 3

12 2009 1 25 100%

3850

1

2009 9 29

2009 8 31

2009 10 25

[2009] 2066 2009 8 31

100% 3,849.73

< >

3,850 100%

100% 3,850

2

2009 10 15

[2009]024 2009 8 31

1,891.52

[2009] 2066 2009 8 31

100% 3,849.73

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

3,850 1,891.52

1,958.48 103.54%

100%

100%

2008 54,019.17

15,440.85 1 6,085.70 2008

154,653.51 34.93% 2008

22,219.79 69.49% 2008

49,245.59 12.36%

36.08%

100% 100%

100%

2008

74.10% 2008 112.41%

2 2008 18.35%

3 “

“

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

50%

1 2008 124.52

2 2008

2008

100%

3 2008

2010 1 18 2009

<

>

2009 3

2010 1 25 100%

3850

	000563
	Shaanxi International Trust Co.,Ltd.
	50 C
	50 C
	710075
	029-81870262
	029-88851989
	610000100141713
	610103220530273 6101022205302731

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

1984 11 84 138

85 30 107

85 10

250 “

” 1984 12 10

013

1985 250

1987 3 1988 4

1988

1989

64,608,429.78 57,108,429.78 7,500,000

1988 5 18 1988 10

1991 7 27

(1991)347

1991 12

13 [22053027-3]

“ ”

1992 4 250

(1992)18

500

5,460.8 250 250 500 1992

8 12 [22053027-3]

“ ”

1992 8 5 [1992]218

1992 4 30

67,933,336.88

[1992]005

68,868,774.41 64,608,429.78 1 3,324,907.10

935,437.53

57,108,429 7,500,000

1994 11,460.8 1994 7

13,753 1997 12 17,454.8 1999 6

31,418.7 2006 7

35,841.3

1 Л Ь

2007 28,272.24

76% 15,490.55 1512% 7,286.43

633% 2008

22,219.79 21.41% 2,850.92

81.60% 6,842.45 6.09% 2009

2009 1-9 39 105 2009

1-9 3.59 2.09

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

3.11 2.29 25 49.5

2 ⅄ 3 ⅃

1

	2009 9 30	2008 12 31	2007 12 31	2006 12 31
	1 ,040,293,619.54	1,546,535,100.33	1,389,614,917.31	1,032,029,121.50
	4 83,524,423.91	1,054,079,230.27	852,968,257.88	652,518,667.26
	5 56,769,195.63	492,455,870.06	536,646,659.43	379,510,454.24
	5 56,769,195.63	492,455,870.06	536,058,545.53	378,966,390.29

2

	2009 Ь	2008	2007	2006
	316,848,089.27	222,197,938.42	282,722,421.24	160,293,725.50
	50,329,829.55	28,509,176.68	154,905,520.89	9,608,347.32
	51,000,948.33	69,842,077.77	94,720,769.00	6,373,803.17
	39,715,614.84	68,424,530.18	72,864,296.80	9,943,676.96

3

	2009 Ь	2008	2007	2006
	-17,803,106.83	84,073,163.35	209,294,893.89	- 78,342,996.45
	57,564,356.45	- 22,977,294.30	24,090,911.71	19,930,784.77

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

	-206.29	- 55,164,378.07	- 173,535,866.15	75,128,183.37
	-11,928,381.23	5,883,561.04	59,797,131.05	17,597,512.73

2006

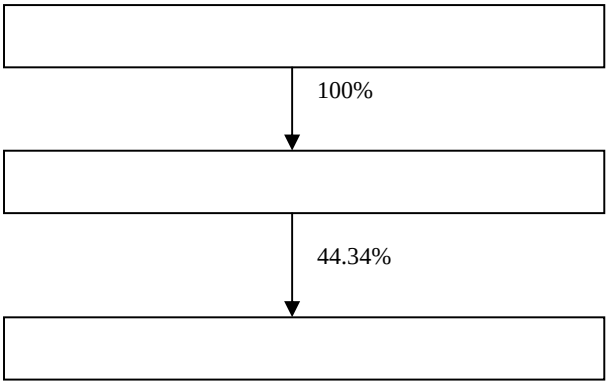
1 ٨

2001 6 16

428

2 ٨

3 ٨ ٦ في



cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

428

428

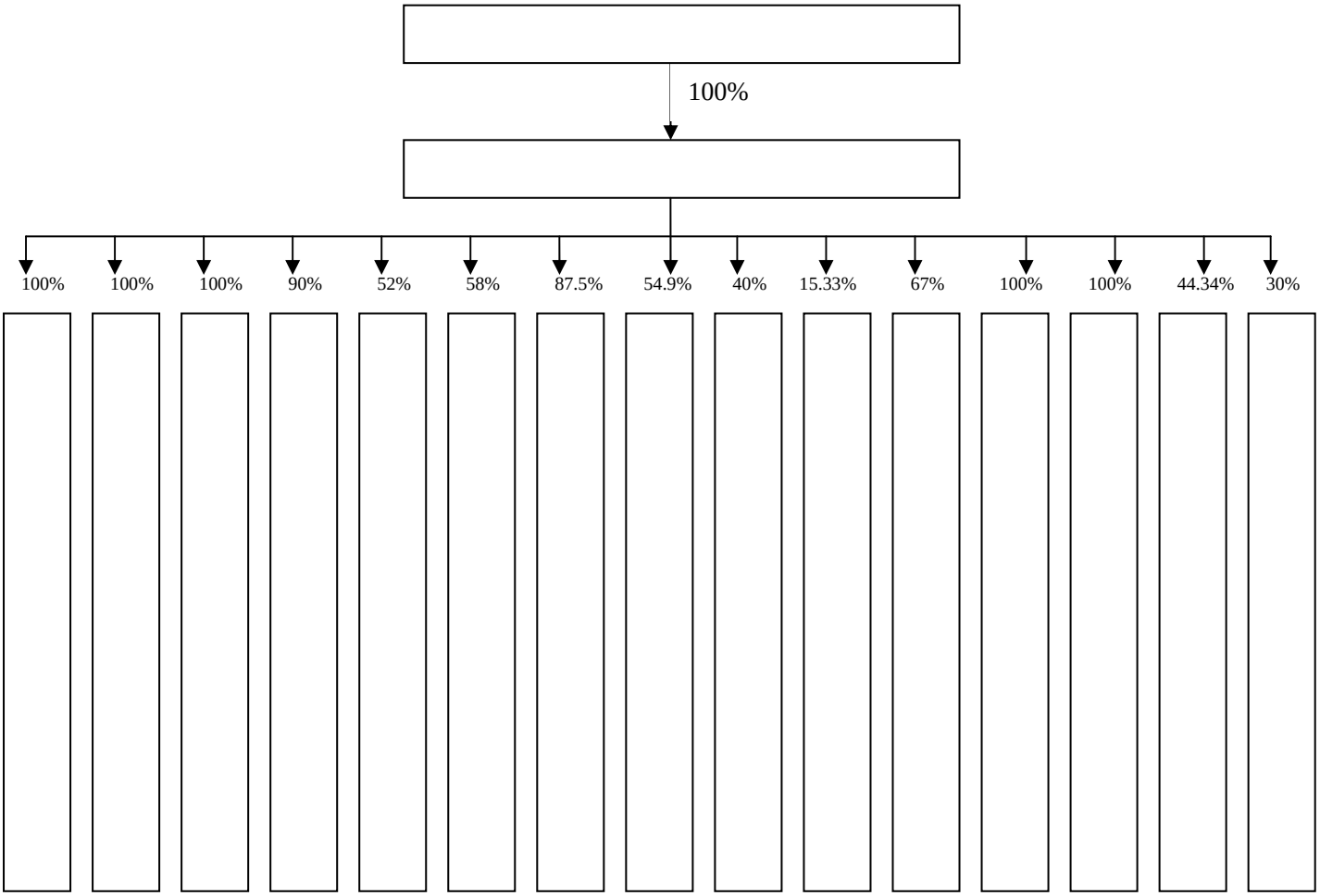
20

2001 6 16

610000000001487

Ș 4 E 1 ¯ ! 0 v ضŤ

6ac04c5e1694b3194c25(e)Ta7061612 /TT02d167Tf-j20.7702501-Ta8168>j /TT1 1 Tf 03001b8d1699033



1 Ь

5 8

8 422.5 10000

- - - -

-

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2009 - - -

- 4 1091 842.2

1200

2 Ь

	2008	2007	2006
	42,250,740,712.55	38,693,733,574.76	33,336,502,163.12
	10,169,420,156.67	4,493,911,268.05	4,373,725,938.11
	3,612,361,126.69	2,493,421,283.69	1,647,325,283.90
	83,260,899.22	87,274,445.58	66,842,606.32
%	0.82%	1.94%	1.53%
%	75.93%	88.39%	86.88%

2006 -2008

3 Л

1

[2002]103

2 2002 8 21

2008 147.03

31.82

2

[2002]187

2002 9 23

39 2 2008

67.34 11.62

3

2001 147

2001

9 20

3 57

2008 51.14

12.62

4

1995 12

2001

12 124 2008

4.35 1,420 。

5

1993 2001

90%

110

30 2008 18,755.19

1,994.61 。

6

1986 9 3 1989

2005 6100001020410

6,343 2008

1.61 -6,581.52

7

1996 10

2001 1,000 2005

6,000 2008

23,484.38 7,743.44

5

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

50 B 22

50 B 22

1992 8 27

610103220534215

610000000007747

2009 8 31

1

06 A 12

127,954.2 [2007 114] 1.6

2009

2

3

2009 12 31 336,285,904.84

1.6 2009

9 17

127,954.2 [2007] 114

1.6 2010 1 18

2009

32,861,330.57

30,690,287.11

102,223,600.54

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

1 N

1			2009 10	2011
2	06 A 12		2009 10	2012

2009 12 31

1 2 3 1 2

3 2 1

2 3 2011

06 A 12

2007 12

19,509.7861 191.93

2.51 2009 10 28 2012

2 N

		2005 8 29	2009 12

2009 12 31

50 A B C 101,842

84862

16980

86393 50243

57040 13.53% 36150

44801 23.93%

2010

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

3 /\

	2008 12 31			2009 12 31
	365,712,268.12	61,607,236.08	206,201,155.88	221,118,348.32
	85,388,175.88	193,744,853.83	179,315,135.14	99,817,894.57
	451,100,444.00	255,352,089.91	385,516,291.02	320,936,242.89
	451,100,444.00	255,352,089.91	385,516,291.02	320,936,242.89

1 06 ‡81 ħ

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

3

2009 8 30

57,493,945.54 C

C 24 27

2,380,000.00 6,800

4

2009 9 17

1.6

1.6

4.86% 6 6

127,954.2 [

2007 114]

2009 9 19

13000

3000

2010 1 18

2009

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2

2

1 3

12

70

“ ” 2000

21

2 2

2009 017 2010 008

2008 2009

1

	2009 12 31	2008 12 31
	358,768,179.17	540,191,724.41
	336,285,904.84	479,334,768.51
	22,482,274.33	60,856,955.90

2

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

	2009	2008
	216,907,619.85	154,408,460.70
	3,511,443.81	31,969,374.80
	3,511,443.81	31,962,341.70
	-645,135.66	23,980,454.32

3

3,849.73 100%

1 -1

1

2009 8 31

36,083.07 34,191.55 1,891.52

36,083.07 34,191.55

1,891.52 38,041.28 34,191.55

3,849.73 1,958.21

103.53%

					%
	34,707.07	34,707.07	36,770.79	2,063.72	5.95
	1,376.00	1,376.00	1,270.49	-105.51	-7.67
	736.78	736.78	628.25	-108.53	-14.73
	559.37	559.37	571.41	12.05	2.15
	478.19	478.19	482.65	4.46	0.93
	81.18	81.18	88.77	7.59	9.35
	559.37	559.37	571.41	12.05	2.15
	79.84	79.84	70.82	-9.02	-11.30
	36,083.07	**36,083.07**	**38,041.28**	**1,958.21**	**5.43**
	34,191.55	34,191.55	34,191.55	0.00	0.00
	34,191.55	**34,191.55**	**34,191.55**	**0.00**	**0.00**
( )	**1,891.52**	**1,891.52**	**3,849.73**	**1,958.21**	**103.53**

2

1

			/			%	/
1		785.43	2,350.64	1,846,259.87	1,858,327.00	0.65	2,366.00

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2		9,330.34	2,036.03	18,996,872.47	20,136,685.00	6.00	2,158.19
3		22,018.19	3,709.73	81,681,461.11	98,937,423.00	21.13	4,493.44
			3,190.54	102,524,593.45	120,932,435.00	17.95	

-

:

= - - - -

= - - - -

-

= - - - -

-

2.5%

1%

—— 25%

- - - - -

×

——

2006 2007 2008

6.08% 6%

——

= ×

50% 100% 0

			( )
			38,649,221.42
		2009 1 8 A B 4161.5-5600 / 12 -15 / , A B 7739-9870 / , A 5000 / B 5200 / 120000 / 8000-13000 / 5000 /	99,133,254.00
			137,782,475.42
		×3.5%	3,469,663.89
		*5.5%	7,578,036.15
		( )* * 1- *	12,355,074.25

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

			7,205,561.95
			8,236,716.16
			0
		( )-( )-( )-( )-( )-( )	98,937,423.02

					/
		1	10101	228.32	8584
		1	10102	169.39	8560
		1	10103	385.04	7739
		1-2	20101	2890.54	9870
		4	20401	186.51	4161.5
		9	20901		4500
		7	30702	146.28	5100
		6	30601	44.33	5600
		11	31101	44.33	5000
		1	B43	1	120000
		1	C17	1	120000

2

1		28,341,426.19		28,341,426.19	0.00
2	06 A 12	202,091,316.60		204,241,774.00	1.06
3		-14,289,392.75		-14,289,392.75	0.00
		216,143,350.04		218,293,807.44	0.9 Ŏ È ŋ ˆ

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

A— /

B— /

D— /

E— /

F—

[2] = A + B + C /3

—— YT5-9-19-4 63 6,593.6 9.89 30,380 4.6 33 42% 70 2008 1 1,700 2578 /

http://xian.800j.cc/ad/dichan2/

—— QJ1-3-5-5 70 4,645.2 6.968 32,353.6 21.3% 40% 70 2008 1 1,130 2,433 /

http://xian.800j.cc/ad/dichan2/

—— YT6-2-21 19,816.2 29.724 1.671 73,826.34 22 30 70 2008 10 3,260 1,645 /

http://xian.800j.cc/ad/dichan2/

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

1,581.78 / 1,610.65 /

1,596.21 / 68.25

127,954.2

204,241,774.00

1,596.21 / 106.41 /

3

1 38,041.28

1,958.21 5.43%

36,770.79

2,063.72 5.95%

—— 7.40 0.49

5.26% 1.12%

—— 2,055.83 6.45%

:

1,270.49

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

-105.51 -7.67%

—— -108.53 -14.73%

—— 4.46 0.93%

—— 7.59 9.35%

2 34,191.55

3 3,849.73

1,958.21 103.53%

2 -1

1

2009 8 31

4,626.74

2

1 2009 9-12 2010 2011 2012

(WACC) WACC=Ke×E/(D+E)+ Kd ×D/(D+E) ×(1 T) 2008 8 31

13 000 2009

9 2010 2013 WACC

2007 11

2

Ke

—— Rf

Wind 2009 8 31 5

3.4247%, Rf 3.42%, :

2009 8 31 5

		( ) 2009 8 31		( ) 2009 8 31 %			
010107.SH	21 (7)	12.2603	4.260%	3.1090		2001-07-31	2021-07-31
010213.SH	02 (13)	8.3973	2.600%	2.6483		2002-09-20	2017-09-20
010303.SH	03 (3)	13.9726	3.400%	3.2157		2003-04-17	2023-04-17
010501.SH	05 (1)	5.8356	4.440%	2.5174		2005-02-28	2015-02-28
010504.SH	05 (4)	16.0521	4.110%	3.2884		2005-05-15	2025-05-15
010512.SH	05 (12)	11.5534	3.650%	3.2297		2005-11-15	2020-11-155

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

06	(3)	6.9123	2.800%	2.7093		2006-03-27	2016-03-27
06	(9)	17.1671	3.700%	3.7322		2006-06-26	2026-06-26
06	(16)	7.4137	2.920%	2.9381		2006-09-26	2016-09-26
06	(19)	12.5534	3.270%	3.2943		2006-11-15	2021-11-15
07	(1)	4.7753	2.930%	2.9275		2007-02-06	2014-02-06
07	(3)	7.8986	3.400%	3.4268		2007-03-22	2017-03-22
07	(6)	28.0658	4.270%	4.3129		2007-05-17	2037-05-17
07	(7)	5.0685	3.740%	1.7771		2007-05-24	2014-05-24
07	(10)	8.1589	4.400%	3.0749		2007-06-25	2017-06-25
07	(13)	18.3068	4.520%	4.5687		2007-08-16	2027-08-16
0213		8.3973	2.600%	2.6745		2002-09-20	2017-09-20
0303		13.9726	3.400%	3.2130		2003-04-17	2023-04-17
0501		5.8356	4.440%	2.7969		2005-02-28	2015-02-28
0504		16.0521	4.110%	4.1499		2005-05-15	2025-05-15
0512		11.5534	3.650%	3.6804		2005-11-15	2020-11-15
0603		6.9123	2.800%	2.8178		2006-03-27	2016-03-27
0609		17.1671	3.700%	3.7322		2006-06-26	2026-06-26
0616		7.4137	2.920%	2.9381		2006-09-26	2016-09-26

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

010004.IB	01	04	7.1068	4.690%	3.4357		2001-06-06	2016-06-06
010011.IB	01	11	12.4904	3.850%	3.8156		2001-10-23	2021-10-23
020005.IB	02	05	23.0822	2.900%	3.7067		2002-05-24	2032-05-24
030009.IB	03	09	9.4904	4.180%	2.8946		2003-10-24	2018-10-24
030014.IB	03	14	24.6438	1.640%	1.6389		2003-12-15	2033-12-15
040006.IB	04	06	5.2822	4.860%	3.0673		2004-08-10	2014-08-10
050001.IB	05	01	5.8356	4.440%	4.0931		2005-02-28	2015-02-28
050004.IB	05	04	16.0521	4.110%	3.1847		2005-05-15	2025-05-15
050012.IB	05	12	11.5534	3.650%	3.0760		2005-11-15	2020-11-15
060003.IB	06	03	6.9123	2.800%	2.1889		2006-03-27	2016-03-27
060009.IB	06	09	17.1671	3.700%	3.1936		2006-06-26	2026-06-26
060016.IB	06	16	7.4137	2.920%	2.9746		2006-09-26	2016-09-26
060019.IB	06	19	12.5534	3.270%	3.2943		2006-11-15	2021-11-15
0700001.IB	07	01	8.3370	4.300%	4.3433		2007-08-29	2017-08-29
0700002.IB	07	02	13.3945	4.680%	4.7606		2007-09-18	2022-09-18
0700003.IB	07	03	8.4082	4.460%	2.7955		2007-09-24	2017-09-24
0700004.IB	07	04	13.4247	4.550%	3.5301		2007-09-29	2022-09-29
0700005.IB	07	05	8.5233	4.490%	4.5350		2007-11-05	2017-11-05
0700006.IB	07	06	13.5644	4.690%	3.6762		2007-11-19	2022-11-19
0700007.IB	07	07	13.6247	4.450%	4.4967		2007-12-11	2022-12-11
0700008.IB	07	08	8.6384	4.410%	2.9000		2007-12-17	2017-12-17
070001.IB	07	01	4.7753	2.930%	2.5470		2007-02-06	2014-02-06
070003.IB	07	03	7.8986	3.400%	0.8756		2007-03-22	2017-03-22
070006.IB	07	06	28.0658	4.270%	3.6296		2007-05-17	2037-05-17
070007.IB	07	07	5.0685	3.740%	2.5729		2007-05-24	2014-05-24
070010.IB	07	10	8.1589	4.400%	3.0258		2007-06-25	2017-06-25
070013.IB	07	13	18.3068	4.520%	3.7944		2007-08-16	2027-08-16
070014.IB	07	14	5.3178	3.900%	1.9139		2007-08-23	2014-08-23
070018.IB	07	18	5.5781	4.350%	4.2373		2007-11-26	2014-11-26
080001.IB	08	01	5.7945	3.950%	2.0989		2008-02-13	2015-02-13
080002.IB	08	02	13.8411	4.160%	4.2002		2008-02-28	2023-02-28
080003.IB	08	03	8.8932	4.070%	2.9616		2008-03-20	2018-03-20
080006.IB	08	06	29.0411	4.500%	3.7445		2008-05-08	2038-05-08
080007.IB	08	07	6.0548	4.010%	2.1456		2008-05-19	2015-05-19
080010.IB	08	10	9.1534	4.410%	3.6975		2008-06-23	2018-06-23
080013.IB	08	13	19.2959	4.940%	3.5287		2008-08-11	2028-08-11
080014.IB	08	14	6.3041	4.230%	2.2443		2008-08-18	2015-08-18
080018.IB	08	18	9.4027	3.680%	3.0200		2008-09-22	2018-09-22
080020.IB	08	20	29.5014	3.910%	3.6300		2008-10-23	2038-10-23
080022.IB	08	22	6.5726	2.710%	2.7212		2008-11-24	2015-11-24
080023.IB	08	23	14.5863	3.620%	3.4937		2008-11-27	2023-11-27

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

080025.IB	08 25	9.6329	2.900%	2.9850		2008-12-15	2018-12-15
9802.IB	98 2	19.3205	7.200%	7.1897		1998-08-20	2028-08-20
			3.878%	3.4247			

Wind

—— β

A 100

A

A

Wind 2009 8 31

Beta

βU 0.8784

			D	(E)	D/ (E)	BETA (100)[ ] 2009-8-31	2009	Beta(Unlevered Beta)
600052.SH			2,771,809,780.64	3,808,502,648.01	0.7278	1.2633	25.00%	0.8172
600743.SH			1,609,328,537.52	2,822,040,375.36	0.5703	0.7386	25.00%	0.5173
600823.SH			2,662,346,352.45	9,944,778,628.50	0.2677	1.1338	25.00%	0.9442
000616.SZ			1,195,799,470.79	4,422,914,783.97	0.2704	1.3293	25.00%	1.1052
000006.SZ	A		4,295,000,000.00	4,822,774,932.18	0.8906	1.3659	18.00%	0.7894

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

600376.SH			10,795,000,000.00	8,055,050,390.30	1.3402	1.5260	25.00%	0.7611
600266.SH			3,806,890,541.50	11,346,240,000.00	0.3355	1.4415	25.00%	1.1517
600325.SH			5,609,000,000.00	12,549,820,723.20	0.4469	1.2858	18.00%	0.9410
					0.6062			0.8784

Wind

βL

—— Beta 2009 8 31

( )D E ( )

βL=(1+(1-T) ×D/E) × βU

βL Beta

βU Beta 0.8784

T 25%

2009 9 12 Beta

2009 8 31 , 13,000.00

1,891.52

βL (1+(1-T) ×D/E) × βU

[1+(1-25%)×13,000.00/1,891.52] ×0.8784

5.4061

Beta 5.4061

—— MRP

Ibbotson Associates 1926 1997

11.0% 5.8%

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

300 10

Ri

$$R_i = \frac{P_i - P_{i-1}}{P_i} \quad (i=1,2,3,\ldots,9)$$

Ri i

Pi i

1 n Rm

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

Rm 1 1998 n

n=1,2,3,…9

1 i Rm

$$Rm = \sqrt[(n-1)]{\frac{P_i}{P_1}} - 1 \quad (n=2,3,\ldots n)$$

Pi i

300 10 7.36%

MRP

		Rm	Rm	Rf	MRP=Rm -Rf	MRP=Rm -Rf
1	1999	-20.65%	9.87%	3.60%	-24.25%	6.27%
2	2000	32.47%	26.92%	3.46%	29.01%	23.46%

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

3	2001	15.06%	11.15%	2.92%	12.14%	8.23%
4	2002	7.49%	1.93%	2.79%	4.70%	-0.86%
5	2003	9.80%	3.89%	3.27%	6.53%	0.62%
6	2004	7.69%	1.93%	4.71%	2.98%	-2.78%
7	2005	4.49%	-0.78%	3.14%	1.35%	-3.92%
8	2006	23.86%	13.23%	3.18%	20.68%	10.05%
9	2007	52.60%	30.32%	4.03%	48.57%	26.29%
10	2008	44.28%	9.68%	3.42%	40.86%	6.26%
11		17.71%	10.82%	3.45%	14.26%	7.36%

Rm MRP=7.36% MRP

—— Rc

2000

,

70% ,30%

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

Rc 4.0%

Rc

1 (CAPM)

β

( )

2 Rc 4.0% :

Rc 3 :

2009 10 12 -10 16

“ ( ) ” P48-49

: :

Rc=3.139%-0.2485%×A (R^2=90.89%)

: Rc:

A:

: 10

, Rc=3.1%

:

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

1992 8 18 4

49 “ ” “

” “ ”

ISO9001 ISO14001

1999

“

” ——

1%

, Rc 4.0%( )

—— Ke

Ke = Rf +βL×MRP + Rc

=3.42%+5.4061×7.36%+4%

=47.21%

WACC

——2009 9 2009 ( )

WACC :

:

E/(D+E)=1,891.52÷(13,000.00 1,891.52)

=12.70%

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

D/(D+E)=13,000.00÷(13,000.00 1,891.52)

=87.30%

Kd :

2009 8 31 1

5.31%

T 2009 8 31

25%

—— WACC

’ - d ‖3 Ů ƒ ž η ¡ Ů Ů Ů Ŵ

η ¡ M

Ĭ ∴ M—— WACC 0 Ỷ “ ‡

WACC=Ke×E/(D+E)+ Kd ×D/(D+E) ×(1 T)

=13.88%×100% +0×0%× 1-25%

=13.88%

12%—15%

13.88%

3

2005 2006 2007 2008 2009 8 31

2009 1-8

C

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

C			1,811.60			
			2,847.72	985.85	1,146.03	2,377.06
				4,072.35		

:

:

			2009 9-12	2010	2011	2012
	/		6,500.00	6,100.00	6,100.00	
(94)(35.47 /)	/		116,000.00	115,000.00	115,000.00	115,000.00
A	/		4,221.80	5,000.00		
B	/		5,036.80	5,350.00	5,350.00	
(150)(33.56 /)	/		130,000.00	130,000.00	130,000.00	130,000.00
C	/		5,138.14			
	/		9,870.00	13,000.00	12,000.00	12,000.00
	/			5,200.00		

:

:

	2009 9-12	2010	2011	2012

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

	97.79	784.76	755.79	
(94)(35.47 /)	23.20	276.00	414.00	368.00
A	78.74	93.26		
B	44.66	479.95	479.75	
(150)(33.56 /)	120.00	390.00	650.00	780.00
C	930.81			
	2,810.70	1,281.60	1,375.24	2,852.47
		2,117.61		
	4,115.91	5,423.19	3,674.98	4,000.47

——

( ):

A B C

(

)

1,428.94

—— :

			2009 9-12	2010	2011	2012
		5%	213.71	463.01	97.59	54.61
		7%	14.96	32.41	6.83	3.82
		3%	6.42	13.89	2.93	1.64
			222.54	285.66	187.40	211.84
			457.63	794.97	294.75	271.91

——

1.0% 2.5%

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

= -

=

	26,452,704.31	0.00	26,452,704.31	
	1,479,514.92	1,479,514.92	0.00	

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

	105,226.16	0.00	105,226.16	
	726,111.51	726,111.51	0.00	
	318,667,943.49	187,801,923.85	130,866,019.64	
	347,431,500.39	190,007,550.28	157,423,950.11	
	43,906,549.88	0.00	43,906,549.88	
	226,903.18	0.00	226,903.18	
	8,813,243.36	51,331.39	8,761,911.97	
	1,519,540.00	1,519,540.00	0.00	
	18,886,220.01	18,886,220.01	0.00	
	100,833,456.96	87,631,243.54	13,202,213.42	. . .
	130,000,000.00	0.00	130,000,000.00	
	37,729,545.91	0.00	37,729,545.91	
	341,915,459.30	108,088,334.94	233,827,124.36	
			-76,403,174.25	

= -

=157,423,950.11-233,827,124.36

=-76,403,174.25( )

,

, ,

( )

:

= -

	2009 8 31	2009 9-12	2010	2011	2012
	-7,640.32	149.55	471.06	494.61	519.34
		161.72	507.58	531.13	555.86
		12.17	36.52	36.52	36.52

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

:				
	7,789.86	321.51	23.55	24.73
	-4,146.79	1,920.72	2,522.50	2,814.12

3

:

1 (: 18 94

:A 2 B B 30 150 5 C

14 3) :

	22,018.19	4,934.49
A 2	373.02	373.02
B 30	1,882.88	88.66
150	5,026.20	
C 14	1,811.60	1,811.60
5	7,356.66	2,847.72
3	4,072.35	

	9,330.34	221.39
18	2,675.94	150.45
94	3,334.18	70.94
1	1,801.58	
58	1,518.64	

2

C 2009 6

2012 2012

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

，　　，

，　　，

，

3　(2012　　)

，

3

3

1

2012　　0.6209

(2012　)　　519.34

322.46　　-

897.11　，　2012　　5600　/

610.01　　311.93

=　　+

=322.46+311.93

=634.39(　　)

——

=

=　　+

=1,278.79+634.39

=1913.18

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

:

	-4,146.79	1,920.72	2,522.50	2,814.12
	9.47%	13.88%	13.88%	13.88%
	0.3333	1.3333	2.3333	3.3333
	0.9703	0.8409	0.7384	0.6484
	-4,023.63	1,615.13	1,862.61	1,824.68
	1,278.79			

——

( )

——

70.82 1

85.83 628.25 26

1.11 2,834.14 20,423.92

=

+ +

=70.82 185.83 628.25 261.11 2,834.14+20,423.92

=24,404.07( )

,

72.61 8,763.12

=72.61-8,763.12

=-8,690.51( )

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

=　　+　　+

=1913.18+24,404.07-8,690.51

=17,626.74(　　)

2

13,000.00

=　　-

=17,626.74-13,000.00

=4,626.74(　　)

3

1

100%

777.01

2

3

2003 2007

2007

, ,

,

2008

2009 1-5

2008

“

”

2009 8 31

3,849.73

:

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2009 10 26

3,850 2009 8 31

[2009] 2066 100

3,849.73 3,850

80% 3

80% 10

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

1 2009 8 31

2

3

4

1 ف

1

2

3

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

4

5

6 80%

7

2

1

2

3

4

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

5

2009 8 31

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2007 18

50%

40%

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

1

2009 10 26

100% 3,850

2009 8 31 100%

2 100%

[2009] 2066

100%

3

100%

2009 10 15 [2009]024

1,891.52

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

[2009] 2066 100%

3,849.73 2009 12 18 06 A 12

HT01- 5 -3 14,300 98.53

/ 1,477.98 / HT01- 06 -3-4

15,495 127.41 / 1,911.10 /

06 A 12

89.48 / 112.63 / 101.05 /

1,596.21 / 106.41 /

3,850 1,891.52

1,958.48 103.54%

1 Y

qñ x"q)UQĐ,@

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

3

2 Y

3

2010 2

100%

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

26 —

3 3

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

1. 八

1

	2009 1-9	2008 1-9	2009 1-9 %
	316,848,089.27	158,403,058.97	100.03
	50,329,829.55	35,495,758.09	41.79
	51,000,948.33	42,678,599.29	19.50
	39,715,614.84	45,086,959.97	-11.91
/	0.11	0.13	-11.91

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

%	7.13	10.07	2.94

2

2009 1-9 3.17 100.03%

2.2 70.17% 2009 1-9

4,015 89.46%

2. 八

2009 1-9

1

2009 1-9 39

105 2009 1-9 3.59

2.09 3.11 2.29

25 49.5

2

2009 1-9

100.03%

41.79%

1

1

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2

时 间	发文部门	文件名
2006 年12月28日	国税总局	关于房地产开发企业土地增值税清算管理有关问题的通知
2006 年7月19日	建设部、中央银行、外汇局等六部委	关于规范房地产市场外资准入和管理的意见
2006 年7月14日	中纪委	关于坚决纠正拆迁中侵犯群众合法权益的行为的意见
2006 年5月29日	建设部、发改委、财政部等九部委	关于调整住房供应结构稳定住房价格的意见
2006 年3月6日	国家税务总局	关于房地产开发业务征收企业所得税问题的通知
2003 年6月5日	中国人民银行	关于进一步加强房地产信贷业务管理的通知
2002 年5月9日	国土资源部	招拍挂出让国有土地使用权规定
2001 年4月4日	建设部	商品房销售管理办法

3

2008

2008 “ ”

0.3 10.8

5.2 4.9

2008

2008

90 1

0.7 20

2008

27.2 25.3

33.9 26

2009

“ ”

4

, 2001 ,

, ,

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

,

,

1

,

“

,

,

”

,

,

,

2 ,

,

,

, 2008 ,

, 2008

, 2009

3

,

“ ”

,

,

4

,

,

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

，　　，

2

1

1992　8

12　70

191.931　　2007

2077　11　15

2

2,000

3　　3

3

	2007	2008	2009
.	**10,391.25**	**15,440.85**	**21,690.76**
:	10,329.33	15,358.41	21,416.79
	61.92	82.44	273.80
.	**9,035.06**	**12,368.43**	**17,929.73**
:	7,823.15	10,813.67	17,908.63
	19.30	23.79	21.10
	583.99	901.49	1,852.61

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

	457.16	638.67	474.66
	86.46	40.56	1,122.42
	65.00	-49.75	-39.80
		124.52	0.00
.	**1,356.20**	**3,196.94**	**351.14**
:	0.50	2.00	0.00
:		2.70	0.00
:			
.	**1,356.70**	**3,196.23**	**351.14**
:	471.86	798.19	415.66
.	**884.84**	**2,398.05**	**-64.51**

3

		2007	2008	2009
		3.25%	6.13%	3.30%
		27.27%	49.07%	-1.55%
		8.52%	15.53%	-0.30%
	( )	0.26	0.26	0.46
	( )	19.29	39.24	57.52
	( )	0.24	0.31	0.50
	( )	0.23	0.30	0.47
		92.67%	88.73%	93.73%
		1.59	1.09	1.03
		0.32	0.15	0.07
		-13.83%	48.59%	40.48
		12%	171.02%	-102.69%

4

1

,

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2

( ) ( ) ( )

3

90%

56.82%

, ,

1 /

2008

54,019.17 47,933.48 15,440.85

2008 34.93% 45.47% 69.49%

2009

3.2 3.4 2.2

3850

1,800 1,500 2010 4 26

2009

2009 2009

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2007

,

,

2 ⅄ ⅄

1

3

2007

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2

“ ”

3 N 1 1

“ ” 3 5

2008 005 2009 017

2010 008 2007 2008 2009

	2009 12 31	2008 12 31	2007 12 31
	22,654,723.18	62,436,718.54	97,499,634.61
	36,418.17	7,410,818.90	418,000.00
	121,410.61	69,155.75	

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

	1,010,237.62	1,663,415.25	353,285.80
	320,963,242.89	451,100,444.00	391,044,825.58
	344,759,032.47	522,680,552.44	489,315,745.99
	7,297,510.91	7,508,523.23	7,742,197.41
	5,481,048.88	5,906,418.31	473,881.58
	1,230,586.91	4,096,230.43	5,844,645.97
	14,009,146.70	17,511,171.97	14,060,724.96
	358,768,179.17	540,191,724.41	503,376,470.95
	160,000,000.00	68,000,000.00	
	32,861,330.57	58,096,611.94	2,278,499.56
	30,690,287.11	104,454,342.00	147,916,108.58
	136,490.40	203,291.43	189,523.85
	10,136,596.22	15,819,573.94	6,372,455.16
	237,600.00		
	102,223,600.54	72,760,949.20	149,743,382.22
		160,000,000.00	
	336,285,904.84	479,334,768.51	306,499,969.37

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

			160,000,000.00
			160,000,000.00
	336,285,904.84	479,334,768.51	466,499,969.37
	20,000,000.00	20,000,000.00	20,000,000.00
	8,105,651.89	8,105,651.89	5,707,411.52
	-5,623,377.56	32,751,304.01	11,169,090.06
	22,482,274.33	60,856,955.90	36,876,501.58
	358,768,179.17	540,191,724.41	503,376,470.95

	2009	2008	2007
	216,907,619.85	154,408,460.70	103,912,512.23
	214,169,642.14	153,584,052.70	103,293,300.23
	2,737,977.71	824,408.00	619,212.00
	179,297,286.32	108,374,604.06	90,350,552.15
	179,086,274.00	108,136,691.07	78,231,474.03
	211,012.32	237,912.99	193,008.84
	18,526,119.32	9,014,935.64	5,839,895.97
	4,746,570.63	6,386,668.29	4,571,644.67
	11,224,188.10	405,629.79	864,552.62
	-397,988.33	-497,536.17	649,976.02
“-”			
“-”		1,245,215.71	

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

“-”	3,511,443.81	31,969,374.80	13,561,960.08
		20,000.00	5,000.00
		27,033.10	
“-”	3,511,443.81	31,962,341.70	13,566,960.08
	4,156,579.47	7,981,887.38	4,718,552.66
“-”	-645,135.66	23,980,454.32	8,848,407.42

	2009	2008	2007
	91,594,962.73	91,232,704.41	226,682,213.32
	49,865,853.22	11,562,177.43	30,783,907.43
	141,460,815.95	102,794,881.84	257,466,120.75
	3,025,730.20	4,020,925.05	1,945,902.25
	70,452,599.65	74,823,977.37	123,490,802.70
		145,833.00	352,500.00
	26,813,238.83	11,888,581.65	13,667,235.69
	29,918,227.00	18,736,361.30	2,228,175.47
	130,209,795.68	109,615,678.37	141,684,616.11
	11,251,020.27	-6,820,796.53	115,781,504.64
		2,370,560.00	

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

		1,245,215.71	
			5,000.00
		3,615,775.71	5,000.00
		2,370,560.00	
	159,513.72	1,120,087.25	16,780.00
	159,513.72	3,490,647.25	16,780.00
	-159,513.72	125,128.46	-11,780.00
	160,000,000.00		160,000,000.00
	160,000,000.00		160,000,000.00
	160,000,000.00	16,000,000.00	185,950,000.00
	50,873,501.91	12,367,248.00	7,279,215.61
	210,873,501.91	28,367,248.00	193,229,215.61
	-50,873,501.91	-28,367,248.00	-33,229,215.61
	-39,781,995.36	-35,062,916.07	82,540,509.03
	62,436,718.54		14,959,125.58

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

		97,499,634.61	
	22,654,723.18	62,436,718.54	97,499,634.61

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

< > <

> 2007 18

12

2008 7 23

99.71% 2009

1 14 2009 1 12

1

2008 7 23

36.08%

2009 5 12

2,400

36.08%

2009 12 8

< >

2,400

10.1.1

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2

2009 4 15

[2009]2045 2008 12 31

6,654.77

2,401.04

2,400

3 Y

2009 8 18

100%

2009 6 1 [2009]2067

2009 4 30 314.63

320.50 -5.87 10

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

1

2008

2009 8 28

344.27 100%

2

1993 12 1500

1300

1996 5

500

2005 11

800

2009 5 25

[2009]2063 2009 4 30

100% 344.27

-

100% 344.27

3 Y

1 γ

2007 18

2007 4 28

2007 6 18

2008 7 23

2008 8

11 2008

2 ê Ì γ

1

100% 100%

100%

12 100% 100%

100%

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2 36.08%

2008 12 31

23,484.39 7,743.44 24,809.36

36.08% 2008

5.48% 2008

40.28% 2008

5.67%

3 100%

2008 12 31 555.50

7.82 500.71

100% 2008

0.36% 2008

2.25% 2008 0.02%

4 100%

2008 12 31 51,552.48

-145.36 87.35

100% 2008

33.33% 2008

0.39% 2008 -0.3%

5 100%

2008 12 31 54,019.17

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

15,440.85 1 6,085.70

100% 2008

34.93% 2008

69.49% 2008 12.36%

2008 74.10% 2008

112.41% 2 2008

18.35% 3

1 2008 124.52

2 2008

2008

100%

3 2008

2009 9 25

13 —

6

6

2009 5 13 100

	2009-05-13	000563		030400	00	-100	0	

6

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

6

2007 18

1

2

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

3

4

5

6

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

232 2

029-8740 6043

029-8740 6134

28 2 17

86-10 6657 8066

86-10 6657 8016

87

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

029-82306506

029-82306510

67

029-88315890

029-88311347

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2010 3 5

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2010 3 5

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2010 3 5

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2010 3 5

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2010 3 5

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

1

2

3

4

5 2008 005 2009 017 2009 024 2010 008

6

[2009] 2066

7

8

9

9:30-11:30 2:00-5:00

50 C 27

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

029- 81870262

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn

2010 3 5

cninf 中国证监会指定信息披露网站 巨潮资讯网 http://www.cninfo.com.cn