[2019] 6030

Zhong Ming Beijing Assets Appraisal International Co.,Ltd

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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

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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
		%))	%
		-	-
		%))	%

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

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4 5%

10,000.00

6,500.00 7.6923%

5. 2018

10 9 45,000,000.00 48,066,666.65

2019 10 8

2019 7 8

80%

75% 66.67%

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 7 !ÁPF 510.00

8.

3,300.00 2018 2 8 1,650.00

2019 8 2 1,650.00 2020 2 • !ÁPF

2019 8 9

3,300.00 825.00

9.

3,300.00 2018 2 8 990.00 2019

5 2 660.00 2019 8 3 1,650.00

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.

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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

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A.

2012 12

1 × 100%

(1)× 100%

Min( )

40% 60%

B.

=(1 /)× 100%

= /(+)× 100%

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							%
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÷ 1.13+44,230.09+500.00

=487,000.00

3

2012 12

1 × 100%

2015 6 4.42

1 4.42 15 × 100%

71%

138,518

= 600000 138,518 ÷ 600000× 100%=77%

Min( )

71%

=71%x 40%+70%x 60%=70%

4

= x

= 487,000.00x 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

=(-)/ x 100%

= 8-5.18 /8x 100%

=35%

4

= x

=1,858.00 × 12x 35%

= 7,804.00

(7)

1

Power Edge T110

1

2014 05 27

2014 05 27

9,100.00

910.00

2

0.0

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

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50,000,000.00

50,000,000.00

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533,528.34

533,528.34

3.

67,029,127.64

67,029,127.64

4.

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

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3

4

3

4

5

6

2023 2023

7

2018 3.0% 2018 10

2019 3.5% 2020 3.6%

2018 10 2019 2020

10

2018

2019 1

2019 “ ”

GDP 2.1%[1] 3.1%

3.5% ISM PMI

PMI 52.2 55.8[2]

CPI 1.8% 1.7%

2019 Æ =

[4]-0.1% 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

6.6% 0.1

16.9% 11.3%

10.3 4.7 51.4%

55.0% 60.3% 1.0

2

1-10 5.6% 1-9 10

4.7% 1.1

4.8% 5.4%

2.1% 3.9% 4.6%

6.6% 8.3%

3.6

14.0% 8.5% 7.0% 9.3 3.8 2.3

59.4% 28.4% 9.4%

PMI 50.8%

50.1% 54.2%

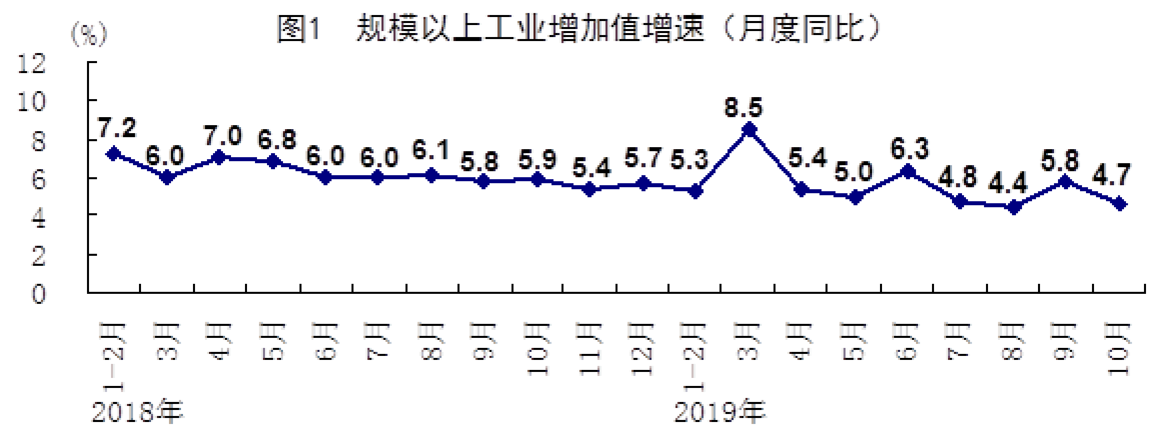


图1 规模以上工业增加值增速（月度同比）

3

1-10 334778 8.1% 1-9

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%

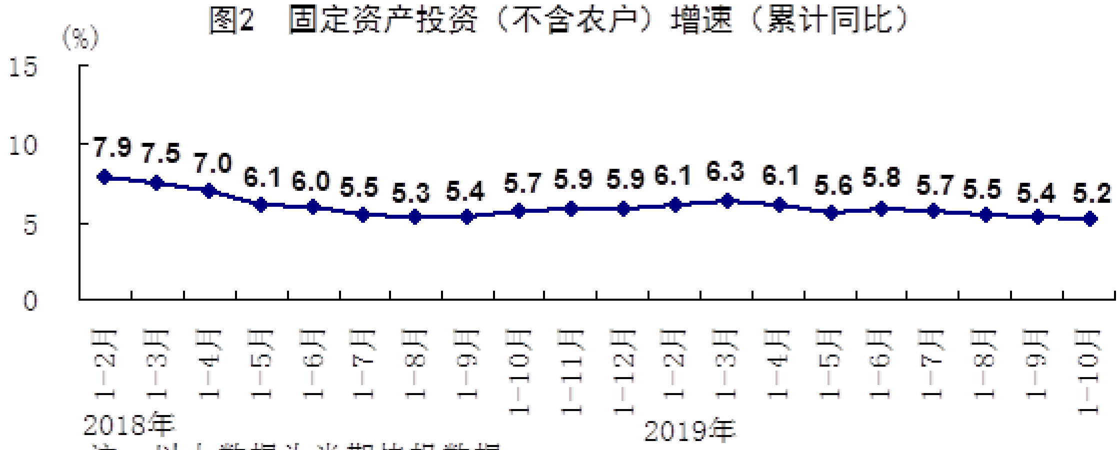
2.4% 2.3% 6.8% 291522

4.4% 1-10 14.2% 9.0

14.5% 13.7%

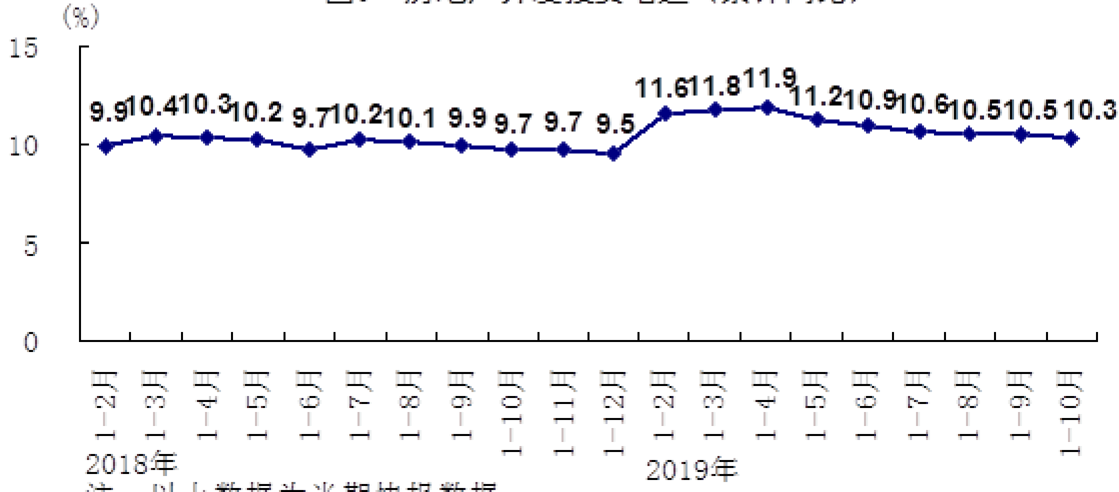
12.9% 18.0% 13.8%

图2 固定资产投资（不含农户）增速（累计同比）



注：以上数据为当期快报数据。

图3　房地产开发投资增速（累计同比）



注：以上数据为当期快报数据。

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%

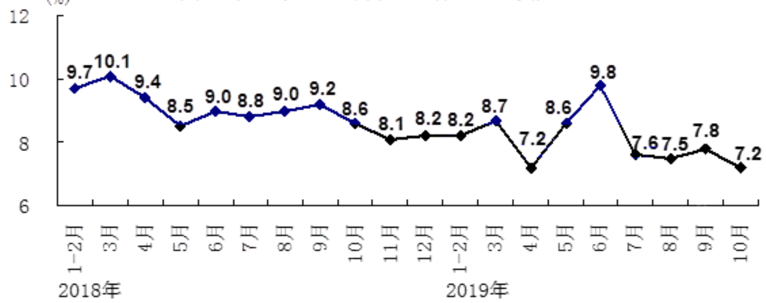
0.5% 0.6% 3.5% 1.9%

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）



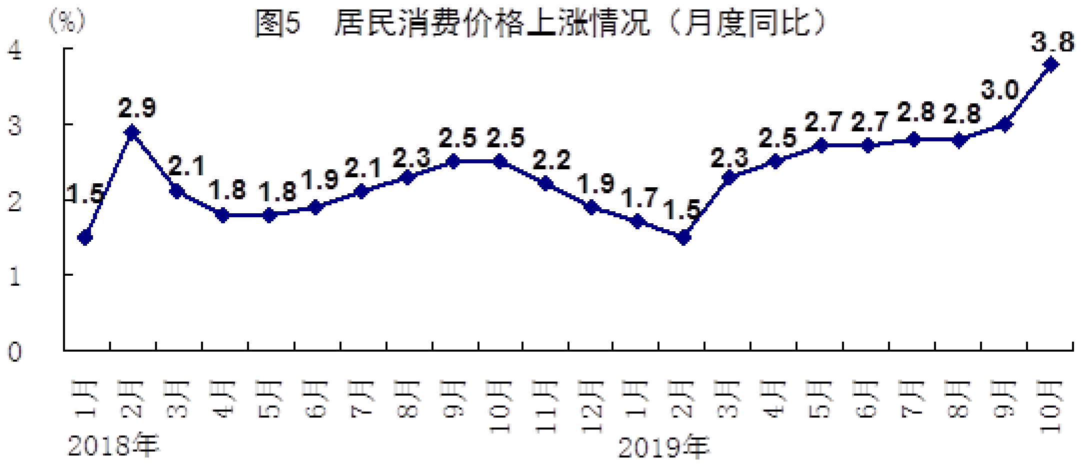


图5 居民消费价格上涨情况（月度同比）

10 1.6% 0.1%

2.1% 0.2% 1-10

0.2% 0.5%

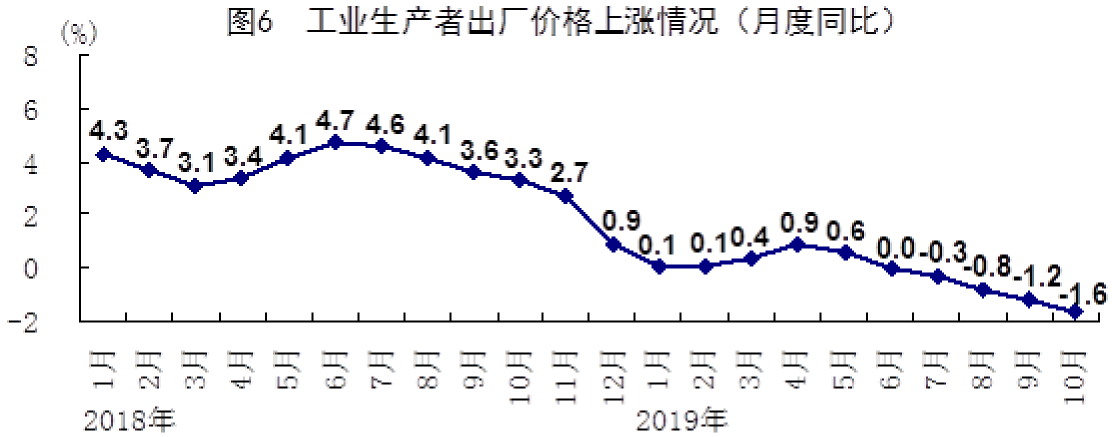


图6 工业生产者出厂价格上涨情况（月度同比）

7

10 27071 0.5% 2.7

15042 2.1% 0.7% 12029

3.5% 2.5 3013

1-10 256273 2.4% 139840

4.9% 116432 0.4%

4.8% 59.3% 1.4

10.3% 42.4% 3

101139 1.8%

8

9 56.9% 0.3

10 49323

6.6% 9 23

1-10

37.4% 32.7% 32.2 27.5

1-9 9.3%

11.8% 11.4% 11.2%

2.5 2.1 1.9 3.7%

1-9 2.1%

13.5% 12.9% 11.8%

4.5%

2019

18689.13

6.6% 19.14

5.5% 7338.04 5.5% 11331.95

7.4% 0.1:40.2:59.7

0.1:39.3:60.6

5.3%

7.2% 8.1% 71.4% 66.0%

8.3%

4.7% 6.0% 23.5%

0.6% 1.8% 13.2%

7.3% 2.0% 8.9%

17.9% 43.8%

11.9% 22.5%

48.8% 3.0% 87.8%

4778.39 6.8%

4192.82 6.2% 585.57 11.1%

13.6% 10.9% 6.3%

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 11.3%

58268.85 11.9%

1.

2019

1663.16 7.0% 3.6

GDP 13.7% 2019

2% 24.8% 3

“ ” GFCI 14

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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

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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 2018 708.16 103.32 P2P	Threat 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		

1

2

3 50%

4 ( )

2016 2017 2018

2017 2018 ,

2019

4.

1,848,616,418.99

1,819,014,971.82 98.40%

5,000,000.00

0.27% 129,524.55

0.01% 518,000.00 106,190.00

221,088.00 23,334.55

8,000.00 0.00

24,471,922.62 1.32%

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	-13.13	-4.63	-4.63
	2,745.92	2,745.92	3,149.00	3,149.00	3,353.61	3,353.61	3,053.89	3,053.89
	66.28	66.28	13.48	13.48	234.21	234.21	184.55	184.55
/	66.28	66.28	13.48	13.48	13.28	13.28	9.87	9.87
	%)	%)	) %	) %	%	%	%	%
	5,031.55	5,031.55	1,322.00	1,322.00	1,019.21	1,019.21	80.69	80.69
	533.54	533.54	845.39	845.39	1,090.83	1,090.83	1,035.93	1,035.93
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	533.54	533.54	845.39	845.39	1,090.83	1,090.83	1,035.93	1,035.93
	%)	%)						

(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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1

$E \quad B \quad D$

E B D

B

$B \quad P \quad C_i$

P ΣCi

P

$$P \quad \sum_{t}^{n} R_t \quad 1 \quad r^{t} \quad \frac{R_n}{r \quad g} \quad 1 \quad r^{n}$$

Rt t t 1,2,3 · · ·

n r R_{n+1} g g=0

n

2

= + + ｘ 1- T -

-

2019 9 12

2023

2024 1 1

WACC

$$WACC \quad R_e \frac{E}{D \quad E} \quad R_d \frac{D}{D \quad E}(1 \quad T)$$

Re Rd T

Re (CAPM)

$R_e \quad R_f \quad \beta \times ERP \quad R_s$

R_e R_f β ERP

R_s

( )

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1)

2017

		2016	**2017**	**2018**	**2019 1 10**
		139,985,010.24	**191,303,452.18**	**287,201,570.98**	**215,220,713.77**
1					
1-1		1,480,800,000.00	2,069,100,000.00	1,595,077,474.00	1,769,000,000.00
1-2		9.4533%	9.2457%	18.0055%	12.1662%
1-3	( )	139,985,010.24	191,303,452.18	287,201,570.98	215,220,713.77
		75,471.70	**-**	**-**	**754,716.98**

.

		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	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 11-12	2020	2021	2022	2023

	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**	**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	1,140,586.62	1,140,586.62
2		24,637.11	150,557.73	152,063.31	153,583.94	155,119.78	153,979.19
3		10,129.80	61,994.36	62,614.30	63,240.45	63,872.85	63,872.85
4		7,765.43	45,893.69	45,434.75	46,116.27	46,669.67	46,669.67
5		15,000.00	20,000.00	25,000.00	30,000.00	35,000.00	35,000.00
6		7,775.34	45,952.25	45,492.73	46,175.12	46,729.22	46,729.22
7		4,707.94	27,823.92	27,545.68	27,958.87	28,294.38	28,294.38
8		5,601.88	33,107.11	32,776.04	33,267.68	33,666.89	33,666.89
9		200.00	500.00	500.00	500.00	500.00	500.00
11		4,245.25	25,089.40	24,838.50	25,211.08	25,513.62	25,513.62
		260,951.98	**1,517,960.60**	**1,534,377.87**	**1,555,347.09**	**1,575,953.02**	**1,574,812.43**
/ %		0.61%	0.60%	0.61%	0.61%	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**

3 .

WACC

$$WACC \quad R_e \frac{E}{D \quad E} \quad R_d \frac{D}{D \quad E}(1 \quad T)$$

Re Rd T

Re (CAPM)

R_e R_f $\beta \times ERP$ R_s

R_e R_f β 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

●

Ri

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

Ri i Pi i ( )

1 n An

$$A_n \quad \overset{n}{\underset{i\ 1}{}} R_i / N$$

An 1 n n=1,2,3,……,9 N

ERP

---

1 i Ci

$C_i \quad \sqrt[(i\ \ 1)]{P_i / P_1} \quad 1$ (i=2,3,N)

Pi i ( )

● Rfi ERP

Rfi YieldtoMaturateRate

5

5 10

10

10 Rf 5 10

Rf

●

300

300 ERP

300

ERP

ERPi=Ai Rfi(i=1,2,……,N)

ERPi=Ci Rfi(i=1,2,……,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

2.50%

1.00%

1%

0.50%

5%

8)

CAPM

CAPM

9)

WACC Rd

Rd

1 1

4.35%

11.28%

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

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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%

)) %))