

[2018] 15

独立财务顾问



华泰联合证券
HUATAI UNITED SECURITIES

二〇一八年六月

” “ ” “ “ ” “ ”

[2018] 15 “ ”

1 2015 3 27 8 70%
90,070.34
146,241.93
202.89% 1
2 30% 3

2018 5 11 2017

2017 12 31

374,478,349.61

268,000,000.00

48,281.50-26,800.00=21,481.50

580.78%

30%

2014 9 24

8

6

30%

2014 10 14

2014

8

7,724,374

70%

2014 6 30

8,289.13

90,070.34

81,781.21

986.61%

70%

63,000

6

2016

2015 3 13

70%

70%

30%

1

1

2015	2016	2017		284,336.20
380,926.37		495,863.11		6,837.61
12,466.57			2014	9,139.48
		35.14%		29.60%

2

70%

		2014	2015	2016
	5,650	7,062	8,828	
(2017)		04004		2014-2016
102.25%	102.40%	104.90%		

	2014	2015	2016
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1		5,650.00	7,062.00	8,828.00
2		5,727.25	7,276.39	9,139.48
		-2.14	108.65	40.94
3		5,729.39	7,167.74	9,098.54
		47.64	63.45	162.32
4		5,777.03	7,231.19	9,260.86
5	5 4/1	102.25%	102.40%	104.90%

2

1

1

	2015	2016	2017	2018	2019	2020	2021	2022
	120,421	117,051	173,293	199,287	223,201	245,521	270,073.00	278,175
		-2.80%	48.05%	15.00%	12.00%	10.00%	10.00%	3.00%
	5,727	8,972	12,582	14,469	16,639	18,303	20,133.00	21,140
		56.66%	40.24%	15.00%	15.00%	10.00%	10.00%	5.00%
	4,232	8,717	5,976	6,275	6,589	6,918	6,918	6,918

		105.98%	-31.44%	5.00%	5.00%	4.99%	0.00%	0.00%
	3,581	2,917	3,933	3,933	3,933	3,933	3,933.00	3,933
		-18.54%	34.83%	0.00%	0.00%	0.00%	0.00%	0.00%
	288,152	450,306	583,170	670,646	751,124	826,236	908,860	936,126
		56.27%	29.51%	15.00%	12.00%	10.00%	10.00%	3.00%

2016

2016

2017

50% 2015 -2017

20%

15% 3% 2017 2015

-2017

2017 30% 2015 -2017

40%

15% 3%

2017 2015 -2017

2017

40% 2015 -2017

48%

15% 3%

2017 2015 -2017

2016 2017
 2017 2016 2015
 -2017 20%
 5%

2015 -2017

2017

2

	2015	2016	2017	2018	2019	2020	2021	2022
	7.54%	7.01%	6.95%	6.65%	6.36%	6.06%	5.76%	5.76%
	7.68%	-0.69%	6.63%	6.10%	5.57%	5.03%	4.49%	4.49%
	-2.23%	-0.26%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%
	2.52%	4.14%	9.49%	6.81%	6.81%	6.81%	6.81%	6.81%
	7.42%	9.26%	8.01%	8.30%	8.59%	8.88%	9.17%	9.17%

2017

2016 2017

2017

2017 2016

2016 2017

14

10 10 11/12

2017

2017

2017

2016 2017

2017

3

	2015	2016	2017	2018	2019	2020	2021	2022
	2.28%	2.40%	2.51%	2.45%	2.42%	2.38%	2.33%	2.34%

2.28% 2.51%

2

100%

002707.SZ		70%	2014 6 30	12.01%
000796.SZ		100%	2014 12 31	11.71%
002707.SZ		100%	2015 12 31	12.11%

	11.94%
30%	12.35%

11.94%

100%

1

100%

				100%		PE	PE	
1	2014	6	30	8,289.13	90,070.34	986.61%	41.87	16.29
2	2017	12	31	48,281.50	146,241.93	202.89%	11.73	11.02

100%

146,241.93

100%

90,070.34

56,171.59

1

2017

12,466.57

2014

5,727.25

6,739.32

29.60%

2

8,289.13

48,281.50

39,992.37

100%

2

1

[2018] 888

100%

	2018	2019	2020	2021	2022	2023
	541,713.67	577,593.87	604,883.09	633,207.05	652,181.16	652,181.16
	502,118.68	535,627.54	561,282.19	587,972.04	605,581.00	605,581.00
	21,862.73	23,245.09	24,337.19	25,472.73	25,900.82	25,900.82
	13,271.94	13,964.11	14,370.93	14,744.84	15,275.92	15,275.92
	7.31%	7.27%	7.21%	7.14%	7.15%	7.15%
	4.04%	4.04%	4.04%	4.04%	4.02%	4.02%
	2.45%	2.42%	2.38%	2.33%	2.34%	2.34%
	9.25%	6.62%	4.72%	4.68%	3.00%	0.00%
	6.46%	5.22%	2.91%	2.60%	3.60%	0.00%

2018

2017

2

[2014]360

2014 6 30

90,070.34

	2014	2015	2016	2017	2018	2019	
	218,778.08	286,982.83	349,820.58	396,936.14	439,074.65	482,829.33	482,829.33
	201,801.22	265,114.74	323,199.23	366,769.00	405,748.88	446,230.86	446,230.86
	8,484.37	11,107.48	13,250.76	14,845.65	16,115.08	17,390.11	17,390.11
	5,529.40	7,029.13	8,795.67	10,136.96	11,429.45	12,786.93	12,786.93
	7.76%	7.62%	7.61%	7.60%	7.59%	7.58%	7.58%
	3.88%	3.87%	3.79%	3.74%	3.67%	3.60%	3.60%
	2.53%	2.45%	2.51%	2.55%	2.60%	2.65%	2.65%
	41.67%	31.18%	21.90%	13.47%	10.62%	9.97%	0.00%
	157.03%	27.12%	25.13%	15.25%	12.75%	11.88%	0.00%

2014 =2014 1-6 +2014 7-12 2014
2013
3

2017 495,863.11 2017
396,936.14

2013 2014 1-6 7.24% 7.83%

7.58%

2016 2017 7.64% 7.33%

7.15%

2016 2017

2016 2017 4.15% 3.90%

4.00%

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30%

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26

2017

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3

1		L-BJ-CJ00043		1. 2. 3.
2		L-SH-CJ100013		1. 2. 3.

1		L-BJ-CJ00043-025		/
2		L-BJ-CJ00043-A-fs-001		
3		L-BJ-CJ00043-WH-JH-FS20 170010		
4		L-BJ-CJ00043-L-XAF253		
5		L-BJ-CJ00043-XM-F0073		
6		L-BJ-CJ00043-SY-049		
7		L-BJ-CJ00043-NJGL-FS001		
8		L-BJ-CJ00043-L-ZJ-HZ0318		
9		L-BJ-CJ00043-FSJS036		
10		L-BJ-CJ00043-TJ105		
11		L-BJ-CJ00043-JN109		
12		L-BJ-CJ00043-KMFS4004		
13		L-BJ-CJ00043-TY106B		
14		L-BJ-CJ00043-SBF65		
15		L-BJ-CJ00043-CQFS0038		
16		L-BJ-CJ00043-HNFS-001		
17		L-BJ-CJ00043-HRBFNG091		

18		L-BJ-CJ00043- [2017] 42		
19		L-BJ-CJ00043-HHHT-XC00 4		
20		L-BJ-CJ00043-LZ-CGFS019		
21		L-BJ-CJ00043-A-FS-002		

2017 11 2017
 12 2018 4

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20

120

5
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50%

612.50

70%

70%

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21

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4

3

1 2018 4 13

30%

2 2018 4 16

3 2018 5 3

2018

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2018 5 4

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2014 12

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2018 5 3

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399005

883176

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		/			
2018	5	3	11.28	7,104.13	3,854.30
2017	4	2	12.62	7,396.41	4,056.77
			-10.62%	-3.95%	-4.99%

[2007]128

399005

20

6.67%

883176

20

5.63%

20%

2018 5 4

2018

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2018 4 24 2018 5 3

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4		2017		49.59
30.17%	2017		1.44	8.51%
	2.54	136.82%	1	
		26		2017
				2
		2017		

5A

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	2017 12 31	2016 12 31
	15,415.35	16,678.67
	983.68	904.07
	14,431.67	15,774.60

2017

2016

1,342.93

8.51%

2017

2

2017

2017

495,863.11

114,936.74

30.17%

	2017	12	31	2016	12	31
0-3	13,184.93		86.02%	10,818.32		65.21%
4-6	1,214.52		7.92%	5,265.34		31.74%
7-9	109.09		0.71%	273.78		1.65%
10-12	154.62		1.01%	51.64		0.31%
1	664.41		4.33%	181.80		1.10%
	15,327.57		100.00%	16,590.88		100.00%

2017

3

13,184.93

2016

2,366.61

21.88%

86.02% 3

2017

4-9

1,323.61

2016

4,215.51

76.10%

8.63%

2017

1

	2017 12 31	2016 12 31
	26,139.58	11,204.97
	695.47	460.65
	25,444.11	10,744.31

2017

2016

14,699.80

136.81%

6,065.12

2017

5,000

2016

3,634.68

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2017

6,065.12

2017

5,000

2016

3,634.68

33.83%

2017

2017

2017

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2016 12

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			2017	48.07
				56,957,380
			89,092,544	
	2018	5	11	
2017				
			26,800.00	
				7,746.67
				28.9055%

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15

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1	2016 0656		44,722.66	1,131.17
2	2017 0112 3244		66,401	-
3	2016 0105 27907 2018 03 2190		40,000	-
4	2017 -1-5 26873		10,000	-
			161,123.66	1,131.17

1,131.17

1

	8,000,000		
	5,000,000		
	800,000		
	20,000		
	-	-	20,000
	240,000	-	-
	-	-	20,000
	500,000	-	-
	200,000	-	-
	200,000	-	-
	100,000	-	20,000

2

30

10

32

2010 13

ISO9001:2008

	2016	2017		380,926.37
495,863.11		9,139.48	12,466.57	
			1,131.17	

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[2018]

15 >

2018 6 12