广发证券股份有限公司
GF SECURITIES CO.,LTD.

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2017 8 31 100%

58,034.53

2017 12 31

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31 59,489.43 2017 8 31

2017 8 31

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2017 2017

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6.95% 5%

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37.50%

13,546.50

67.73% 3.39%

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58,000.00 48,000.00

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2017 8 31

100%

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2017 8 31

5,425.85 12,436.94 7,011.09

129.22% 61.49 61.49

5,364.36

12,375.45 7,011.09

130.70%

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2017 8 31

5,425.85 61.49

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58,034.53 52,670.17 981.85%

58,000

2017 12 31

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2017 12 31

5, 366. 57 14, 784. 69 9, 418. 12

175. 50% 72. 19 72. 19

5, 294. 38

14,712.50 9,418.12

177.89%

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2017 12 31

5,366.57 72.19

5,294.38

59,489.43 54,195.04 1,023.63%

100% 2017 12 31 2017

8 31 2017 8

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	2018 6 30 /2018 1-6			2017 12 31 /2017		
	88,574.98	148,148.55	67.26%	90,824.21	153,005.92	768.46%
	65,841.66	114,333.42	73.65%	66,339.77	114,339.77	72.35%
	34,366.78	36,374.14	5.84%	71,258.73	80,257.37	12.63%
	1,949.10	2,420.55	24.19%	8,350.00	12,581.05	50.67%
	1,684.42	2,176.19	29.20%	7,259.90	10,815.97	48.98%
/	0.07	0.09	28.57%	0.32	0.43	34.38%

/	3.24	5.17	59.57%	3.27	5.18	58.41%
	2016			2017		

2018 6 30 200,000,000

21,034,177

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		75,000,000	37.50%	75,000,000	33.93%	75,000,000	28.73%
		45,000,000	22.50%	45,000,000	20.36%	45,000,000	17.24%
		15,465,000	7.73%	15,465,000	7.00%	15,465,000	5.92%
		13,845,000	6.92%	13,845,000	6.26%	13,845,000	5.30%

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6.250%

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3.125%

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JG2018-0005 100% 2017 8

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100% 58,000

2017 8 31

2017 12 31

JG2018-0015

100% 2017 12 31 59,489.43

2017 8 31

2017 8 31

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		ZX2016011345 ZX2015052055 ZX2018051378 ZX2016111460	(: 15175001)

		ZX2015091464 ZX2018091307 ZX2017092496	(：20164001)
		ZX2017042331 ZX2016111299	(：00172002)

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2017 12 31

59,489.43

5,294.38 54,195.05

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EMC 11MC DMCID 747ttac TJ183 (.41 516.43 [(.....)] TET EMC /Sn <</MCID 92>> BDC 1 02203 E9.05 41>11<112

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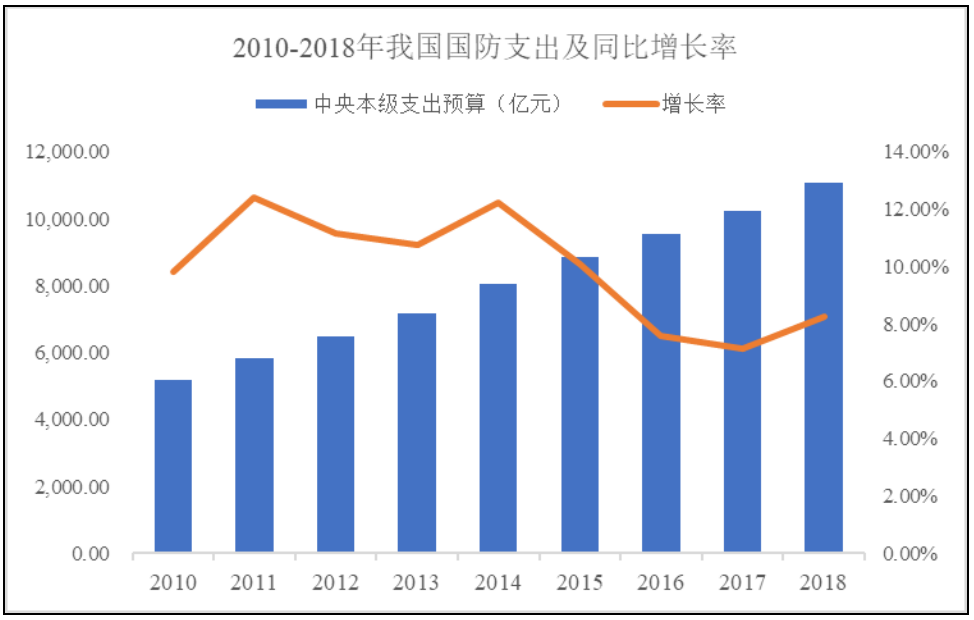

WIND

2017 2018

8.1% 11,069.51

GDP 1.28%

GDP

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2011

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			2017	2018	
2019	2020				
		3,000	4,100	5,500	6,700

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JG2018-0005

2017 8 31

58,034.53

5,364.36 52,670.17 981.85%

100%

58,000

2017 8 31

2017 12 31

JG2018-0015

100% 2017 12 31 59,489.43

5,294.38 54,195.04

1,023.63% 100% 2017 12 31

2017 8 31

2017 8 31

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90% 20

60 120

		*100%	*90%
20	/	18.13	16.31
60	/	19.12	17.21
120	/		

22.93 / 22.82 /

=P0-D=22.93-0.11=22.82 /

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2017

2,103.4177

		( )					
1		811.254	66.461%	38,547.38	31,901.28	6,646.10	1,397.9526
2		106.806	8.750%	5,075.00	4,200.00	875.00	184.0490
3		80.000	6.554%	3,801.32	3,145.92	655.40	137.8580
4		70.000	5.735%	3,326.30	2,752.80	573.50	120.6310
5		76.290	6.250%	3,625.00	3,000.00	625.00	131.4636
6		38.145	3.125%	1,812.50	1,500.00	312.50	65.7318
7		30.516	2.500%	1,450.00	1,200.00	250.00	52.5854
8		7.629	0.625%	362.50	300.00	62.50	13.1463
		1,220.64	**100.00%**	**58,000.00**	**48,000.00**	**10,000.00**	**2,103.4177**

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2017 2018 2019

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3,000 4,100 5,500 6,700

2017 2020

100%

2017 2017

2017 2018

2019 2020

3,000 4,100 5,500 6,700

	2018 6 30 /2018 1-6			2017 12 31 /2017		

	65,841.66	114,333.42	73.65%	66,339.77	114,339.77	72.35%
	34,366.78	36,374.14	5.84%	71,258.73	80,257.37	12.63%
	1,949.10	2,420.55	24.19%	8,350.00	12,581.05	50.67%
	1,684.42	2,176.19	29.20%	7,259.90	10,815.97	48.98%
/	0.07	0.09	28.57%	0.32	0.43	34.38%

/

		477,000	0.24%	477,000	0.22%	477,000	0.18%
		435,200	0.22%	435,200	0.20%	435,200	0.17%
		333,500	0.17%	333,500	0.15%	333,500	0.13%
		303,200	0.15%	303,200	0.14%	303,200	0.12%
		300,000	0.15%	300,000	0.14%	300,000	0.11%
		-	-	13,979,526	6.32%	13,979,526	5.36%
		-	-	1,840,490	0.83%	1,840,490	0.71%
		-	-	1,378,580	0.62%	1,378,580	0.53%
		-	-	1,206,310	0.55%	1,206,310	0.46%
		-	-	1,314,636	0.59%	1,314,636	0.50%
		-	-	657,318	0.30%	657,318	0.25%
		-	-	525,854	0.24%	525,854	0.20%
		-	-	131,463	0.06%	131,463	0.05%
		-	-	-	-	40,000,000	15.32%
		48,151,100	24.08%	48,151,100	21.78%	48,151,100	18.45%

100%

	SHANGHAI HUGONG ELECTRIC GROUP CO.,LTD
	603131
	20,000
	7177
	7177
	201700
	86-021-59715700
	86-021-59715670
	www.hugong.com
	hggf@hugong.com

1995 12 6 2011 9 21

1		3,750.00	50.00%
2		2,250.00	30.00%
3		773.25	10.31%
4		692.25	9.23%
5		34.50	0.46%
		7,500.00	**100.00%**

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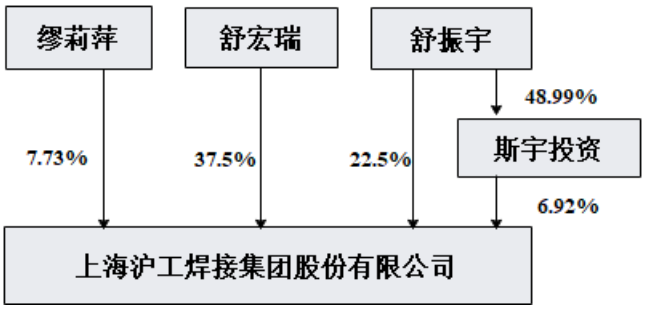

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	2018 6 30	2017 12 31	2016 12 31	2015 12 31
	8,8574.98	90,824.21	78,609.86	45,605.34
	22,733.32	24,484.44	16,430.27	12,045.77
	65,841.66	66,339.77	62,179.59	33,559.57
	64,750.72	65,305.10	62,179.59	33,559.57

	2018 1-6	2017	2016	2015
	34,366.78	71,258.73	50,011.62	45,960.88
	1,970.12	8,287.04	7,758.65	5,043.28
	1,949.10	8,350.00	8,093.26	5,579.99
	1,684.42	7,259.90	6,925.90	4,848.14
	1,628.16	6,844.02	6,925.90	4,848.14

	2018 1-6	2017	2016	2015
	-4,690.90	10,057.41	5,658.84	6,705.38
	-8,510.29	-3,511.27	-421.68	-490.32
	-2,591.43	-3,394.81	21,133.37	-1,235.25
	-15,957.02	1,316.15	27,702.66	5,765.33

1		811.254	66.461%
2		106.806	8.750%
3		80.000	6.554%
4		70.000	5.735%
5		76.290	6.250%
6		38.145	3.125%
7		30.516	2.500%
8		7.629	0.625%
		1,220.64	**100.00%**

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	2013.12		8.75%
	2011.01		-
	2004.06-2017.08		2018 3 27 97.50%
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	2005.02		60.00%

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	2009.06 2010.04		40.00%

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2014 2 8,000

1			1,000.00	12.50%
2			1,000.00	12.50%
3			1,000.00	12.50%
4			1,000.00	12.50%
5			1,000.00	12.50%
6			1,000.00	12.50%
7			600.00	7.50%
8			500.00	6.25%
9			600.00	7.50%
10			300.00	3.75%
			8,000.00	**100.00%**

2 2015 6

2015 6

2,900

1			1,000.00	9.20%
2			2,900.00	26.60%
3			1,000.00	9.20%
4			1,000.00	9.20%
5			1,000.00	9.20%
6			1,000.00	9.20%
7			1,000.00	9.20%
8			600.00	5.50%
9			500.00	4.50%
10			600.00	5.50%
11			300.00	2.70%
			10,900.00	**100.00%**

3 2015 9

2015 9

1			1,000.00	12.50%
2			2,900.00	36.25%
3			1,000.00	12.50%
4			1,000.00	12.50%
5			1,000.00	12.50%
6			500.00	6.25%
7			600.00	7.50%
			8,000.00	**100.00%**

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2018 6 30

1			1,000.00	12.50%
2			2,900.00	36.25%
3			1,000.00	12.50%
4			1,000.00	12.50%
5			1,000.00	12.50%
6			500.00	6.25%
7			600.00	7.50%
			8,000.00	**100.00%**

2018 6 30

		55.1724%		
		17.2414%		
	36.25%	17.2414%		

		10.3448%		
	12.5%	51%		
		49%	90%	
			5%	53%
				47%
			5%	
	12.50%			
	12.50%			
	12.50%			
	7.50%			
	6.25%			

	49.56%	99% 000009		
		1%	100%	
	19.25%	100%	43.7944%	
			32.1025%	60%
				40%
			18.4591%	
			5.6440%	
	6%	36.60%		
		21.27%		
		21.13%		
		21.00%		
	6%	75%		
		25%		
	5%			

	2.75%	94.9%	51%	
			49%	70%
				30%
		5.1%		
	2.5%	40.60%		
		31.36%		
		22.12%		
		1.7%		
		1.57%		
		1.05%		
		0.43%		
		0.29%		
		0.29%		
		0.29%		
		0.10%		
		0.10%		
		0.10%		
	2.5%	59%		
		35%	90%	
			10%	
		6%		
	2.5%			
	1.44%	100%	100%	
	1.25%			
	0.75%			
	0.5%	92.72%		
		7.28%		

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2018 6 30

1		6.25%	
2		1.91%	
3		0.99%	
4		4.00%	UPS
5		3.64%	
6		3.15%	

6

	2017 12 31	**2016 12 31**
	3,468.73	3,528.91
	40.02	0.00
	3,428.72	3,528.91
	2017	**2016**
	0.00	0.00
	-100.20	-165.30
	-100.20	-165.30

2017 2016

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2018 6 30

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	2017 12 31	2016 12 31
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SD5350 2012 2 29 2015 5 8

P1012623

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2012 2 7

25,000

1		5,500.00	22.00%
2		5,000.00	20.00%
3		5,000.00	20.00%
4		3,000.00	12.00%
5		3,000.00	12.00%
6		3,000.00	12.00%
7		500.00	2.00%
		25,000.00	**100.00%**

2 2013 12

2013 11

1,500

1,500

1,500

1		7,000.00	28.00%
2		5,000.00	20.00%
3		5,000.00	20.00%
4		3,000.00	12.00%
5		1,500.00	6.00%
6		1,500.00	6.00%
7		1,500.00	6.00%
8		500.00	2.00%
		25,000.00	**100.00%**

3 2014 8

2014 8 1,500

1,500

1		7,000.00	28.00%
2		5,000.00	20.00%
3		5,000.00	20.00%
4		3,000.00	12.00%
5		1,500.00	6.00%
6		1,500.00	6.00%
7		1,500.00	6.00%
8		500.00	2.00%
		25,000.00	**100.00%**

4 2016 4

2016 1 2016

25,000 21,400

1		7,000.00	1,008.00	5,992.00
2		5,000.00	720.00	4,280.00
3		5,000.00	720.00	4,280.00
4		3,000.00	432.00	2,568.00
5		1,500.00	216.00	1,284.00
6		1,500.00	216.00	1,284.00
7		1,500.00	216.00	1,284.00
8		500.00	72.00	428.00
		25,000.00	**3,600.00**	**21,400.00**

2016 4

1		5,992.00	28.00%
2		4,280.00	20.00%
3		4,280.00	20.00%
4		2,568.00	12.00%
5		1,284.00	6.00%
6		1,284.00	6.00%
7		1,284.00	6.00%
8		428.00	2.00%
		21,400.00	**100.00%**

5 2017 2

2016 12 2016

21,400 20,000

1		5,992.00	392.00	5,600.00
2		4,280.00	280.00	4,000.00
3		4,280.00	280.00	4,000.00
4		2,568.00	168.00	2,400.00
5		1,284.00	84.00	1,200.00
6		1,284.00	84.00	1,200.00
7		1,284.00	84.00	1,200.00

8		428.00	28.00	400.00
		21,400.00	**1,400.00**	**20,000.00**

2017 2

1		5,600.00	28.00%
2		4,000.00	20.00%
3		4,000.00	20.00%
4		2,400.00	12.00%
5		1,200.00	6.00%
6		1,200.00	6.00%
7		1,200.00	6.00%
8		400.00	2.00%
		20,000.00	**100.00%**

3

2018 6 30

1		5,600.00	28.00%
2		4,000.00	20.00%
3		4,000.00	20.00%
4		2,400.00	12.00%
5		1,200.00	6.00%
6		1,200.00	6.00%
7		1,200.00	6.00%
8		400.00	2.00%
		20,000.00	**100.00%**

2018 6 30

	28%		
	20%		

	20%	100%	
	12%		
	6%	75%	
		25%	
	6%	50%	
		50%	
	6%	80%	
		20%	
	2%	100%	

	24.15%	20.83%		
		12.50%		
		12.5%		
		12.5%		
		8.33%		
		5.83%		
		5.83%		
		4.17%		
		4.17%		
		4.17%		
		4.17%		
		2.50%		
		0.83%		
		0.83%		
		0.42%		
		0.42%		
	9.38%	100%		
	9.38%	100%	100%	
	9.3846%	100%	100%	100%

14		2.36%	
15	( )	1.12%	
16		6.17%	

6

	2017 12 31	**2016 12 31**
	21,477.46	21,737.88
	1,163.30	686.68
	20,314.16	21,051.20
	2017	**2016**
	-	-
	862.80	-141.62
	729.99	-141.62

2017 2016

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	155-5 204
	708
	912101120507688511
	2012 9 3

SD5595 2012 9 3 2015 5 22

P1013770

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1 2012 9

5 2012 9 10,100

1			3,000.00	29.70%
2			2,000.00	19.80%
3			1,000.00	9.90%
4			3,000.00	29.70%
5			1,000.00	9.90%
6			100.00	0.99%
			10,100.00	**100.00%**

2 2013 4

2013 4

4,000

1			4,000.00	30.53%
2			3,000.00	22.90%
3			2,000.00	15.27%
4			3,000.00	22.90%
5			1,000.00	7.63%
6			100.00	0.76%
			13,100.00	**100.00%**

3 2014 7

2014 7

4,000 3,000

1			3,000.00	29.70%
2			3,000.00	29.70%
3				

5		1,000.00	49.50	950.50
6		100.00	5.00	95.00
		10,100.00	**500.00**	**9,600.00**

2017 4

1			2,851.50	29.70%
2			2,851.50	29.70%
3			1,901.00	19.80%
4			950.50	9.90%
5			950.50	9.90%
6			95.00	0.99%

	19.8%	50%	
		25%	
		12.5%	
		12.5%	100%
	9.9%	40.60%	
		31.36%	
		22.12%	
		1.70%	
		1.57%	
		1.05%	
		0.43%	

4			

	2 3 4 5

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		2017 12 31	**2016 12 31**
		636.27	3,838.02
		147.61	3,480.74
		488.66	357.28
		2017	**2016**
		236.07	255.67
		175.17	83.63
		131.38	61.42

2017 2016

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2012 1 500

2014 5 160

5

1		0.20%	
2		0.50%	
3		89.47%	
4		0.99%	

5		60.00%	

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	403-35
	403-35
	91542200585787506J
	2007 12 10

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1 2007 12

2007 12

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1		50.00	100.00%
		50.00	**100.00%**

2 2012 11

2012 11

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3 2012 12

2012 11 99% 49.5

2012 12

1			0.50	1.00%
2			49.50	99.00%
			50.00	**100.00%**

4 2014 12 500

2014 11 450 500

4.5 5

445.5 495 2014 12

1			5.00	1.00%
2			495.00	99.00%
			500.00	**100.00%**

5 2015 10

2015 10

5 1%

1			5.00	1.00%
2			495.00	99.00%
			500.00	**100.00%**

6 2017 3

2017 3

1		0.625%	
2		0.62%	
3		1.33%	
4		0.80%	
5		0.9%	/
6		9.21%	
7		0.19%	
8		1.67%	
9		0.2	
10		0.14%	ضخ

22		1.70%	
23		0.08%	; ;
24		0.14%	
25		4.1%	
26		1.11%	
27		1.67%	
28		1.14%	
29		0.37%	
30		1.48%	
31		0.80%	
32		0.88%	WiFi
33		4.09%	
34		1.95%	O2O
35		2.22%	
36		0.26%	EMS
37		0.38%	
38		1.35%	
39		0.12%	
40		0.26%	
41		0.30%	
42		0.07%	

43		0.29%	
44		0.35%	
45		4.84%	
46		0.33%	
47		1.10%	
48		1.08%	
49		2.00%	
50		0.06%	
51		5.64%	
52		0.11%	
53		1.21%	
54		0.19%	
55		0.12%	
56		1.00%	
57		0.12%	-
58		0.79%	
59		0.35%	

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	2017 12 31	2016 12 31
	45,908.23	19,115.63
	40,524.27	13,422.90
	5,383.97	5,692.73
	2017	**2016**
	0.00	0.00
	-441.81	20.35
	-441.81	20.35

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2018 6 30

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	51 5 5295
	91110108062815395A
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	2013 2 16

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	2017 12 31	2016 12 31
	6.99	7.54
	0.00	0.00
	6.99	7.54
	2017	**2016**
	0.00	0.00
	-0.55	-0.76
	-0.55	-0.76

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2013 2 10

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1		1.00%	

8

6.95% 5%

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12.5%

51%

2 28%

2%

30% 12%

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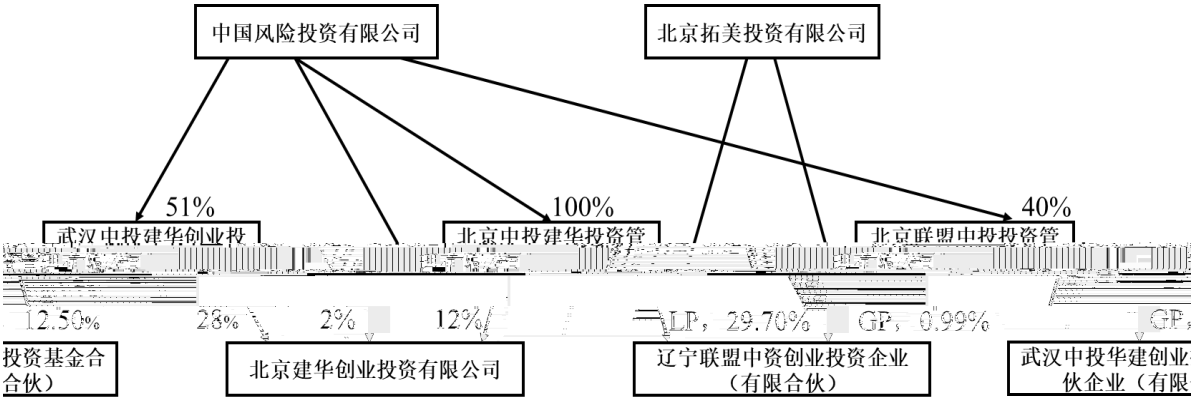
0.99% 40%

29.70%



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1 2014 7

2014 7 22

8% 80 7%

70

		80.00	8.00%
		70.00	7.00%
		150.00	**15.00%**

2014 7 23

1		750.00	75.00%
2		100.00	10.00%
3		80.00	8.00%
4		70.00	7.00%
		1,000.00	**100.00%**

2 2014 10 1,152.58

2014 9 6

152.58

1,152.58 1,000 76.29

6.62% 500 38.145

3.31% 400 30.516

2.65% 100 7.629

0.66% 13.11

2014 10 28

1		750.00	65.07%
2		100.00	8.68%
3		80.00	6.94%
4		70.00	6.07%
5		76.29	6.62%
6		38.145	3.31%
7		30.516	2.65%
8		7.629	0.66%
		1,152.58	**100.00%**

2014 10 28 2014

012 152.58

2014 9 16

3 2017 7

2017 7

1		750.00	65.07%
2		100.00	8.68%
3		80.00	6.94%
4		70.00	6.07%
5		76.29	6.62%
6		38.145	3.31%
7		30.516	2.65%
8		7.629	0.66%
		1,152.58	**100.00%**

4 2017 8 1,220.64

2017 8 31

68.06 1,220.64 61.254

1,000

1,000

68.06 931.94

100 6.806

1		750	61.44%
2		106.806	8.75%
3		80	6.55%
4		70	5.74%
5		61.254	5.02%
6		76.29	6.25%
7		38.145	3.125%
8		30.516	2.5%
9		7.629	0.625%
		1,220.64	**100%**

1,000

2017 8

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1,152.58 1,220.64

1,000

570 430

387 61.254

43

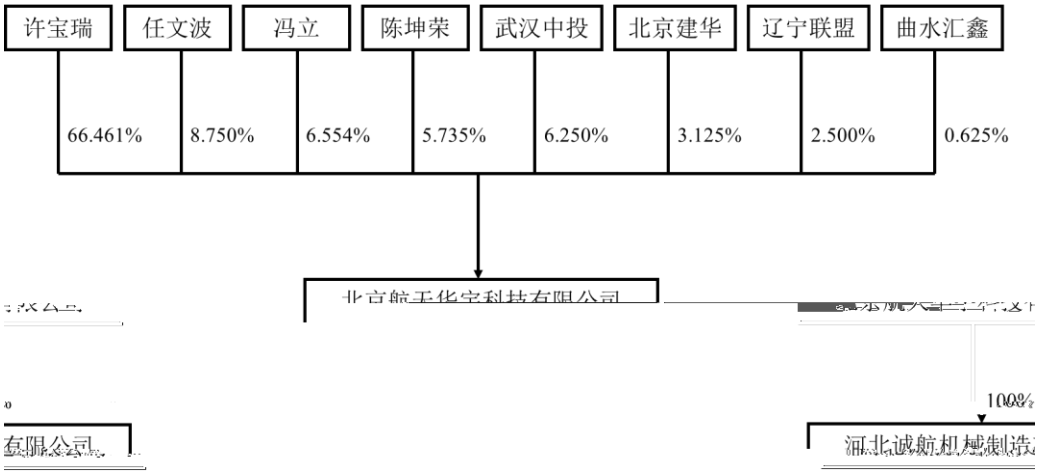
6.806

1		811.254	66.46%
2		106.806	8.75%
3		80	6.55%
4		70	5.74%
5		76.29	6.25%
6		38.145	3.125%
7		30.516	2.5%
8		7.629	0.625%
		1,220.64	**100%**

2 2017

2017

8 2014 8


许宝瑞
任文波
冯立
陈坤荣
武汉中投
北京建华
辽宁联盟
曲水汇鑫
66.461%
8.750%
6.554%
5.735%
6.250%
3.125%
2.500%
0.625%

66.461%

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6% 64.80

2% 21.60

2014 8 29

1		972.00	90.00%
2		86.40	8.00%
3		21.60	2.00%
		1,080.00	**100.00%**

2015 1

2014 12 15

90% 972.00

972.00 8% 86.40

86.40 2% 21.60

21.60

2014 12 16

2015 1 13

1		1,080.00	100.00%
		1,080.00	**100.00%**

2016 3 23 1,080

2014 12 15			90.00%	972.00	
			8.00%	86.40	
			2.00%	21.60	

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	2018 6 30	**2017 12 31**	**2016 12 31**
	9,015.83	8,228.12	5,877.86
	6,936.70	7,108.03	5,927.53
	15,952.54	15,336.15	11,805.39

	4,372.28	4,379.29	4,627.75
	-	-	-
	4,372.28	4,379.29	4,627.75
	11,580.25	10,956.86	7,177.64
	2018 1-6	**2017**	**2016**
	2,007.36	8,953.75	5,030.48
	618.04	3,937.82	1,413.26
	603.08	4,454.21	1,413.47
	623.39	3,779.21	1,194.87
	2018 1-6	**2017**	**2016**
	-548.96	1,429.77	-43.96
	-89.39	-1,087.32	-1,806.08
	-36.29	-86.48	1,093.22
	-674.64	244.49[ ]	-756.82

2017 -11.48

7

8

9

5,978.48 3,743.71

2,234.77 2014

5,380.63 597.85

	2014 12 31			
	2,635.66	2,635.66	1,384.61	-1,251.05

	559.10	559.10	559.10	
	1,720.00	1,720.00	1,800.00	80.00
	364.06	364.06		-364.06
	584.79	699.66		-699.66
	5,863.61	5,978.48	3,743.71	-2,234.77

-364.06

-1,251.05

— 80.00

-2,234.77

1,063.72

	2018 1-6	**2017**	**2016**
	-1,171.05	-1,171.05	-1,171.05
	-513.98	-441.19	-299.62
	-2,234.77	-2,234.77	-2,234.77
	478.93	478.93	478.93
	61.87	120.34	127.34
	1,044.15	944.83	824.49

2018 3 13

2014

2014 29

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2014 12

2017 8 31

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2018 6 30

		/		
	5,197.82	**1,245.28**	**3,952.54**	**76.04%**
	2,358.19	260.94	2,097.25	88.93%
	2,665.82	849.90	1,815.92	68.12%
	61.13	55.55	5.58	9.13%
	112.68	78.89	33.80	29.99%
	801.71	**76.11**	**725.60**	**90.51%**
	794.66	71.52	723.14	91.00%
	7.06	4.60	2.46	34.88%
	5,999.54	**1,321.40**	**4,678.14**	**77.98%**

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2018 6 30

1			2012/8/1	
2			2013/5/31	

1	5000KVA	245.93	87.61	158.32	64.37%
2	-	231.67	96.29		

2

2018 6 30

1				ZL201520061866.3	2015/1/29
2				ZL201520061822.0	2015/1/29
3				ZL201520369987.4	2015/6/2
4				ZL201520369973.2	2015/6/2
5				ZL201520403353.6	2015/6/12
6				ZL201520474334.2	2015/6/30
7				ZL201520061907.9	2015/1/29
8				ZL201520061848.5	2015/1/29
9				ZL201520061868.2	2015/1/29
10				ZL201520061909.8	2015/1/29
11				ZL201520165971.1	2015/3/23
12				ZL201520218113.9	2015/4/10
13				ZL201520216749.X	2015/4/10
14				ZL201520231779.8	2015/4/17
15		Z		ZL201520369975.1	2015/6/2
16				ZL201520369760.X	2015/6/2

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2018 6 30

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2013 12 20

2013 040085

		21,762.50		2063/9/26	

1,100

2016 10 24 2021 10 23

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1			2012/8/1	
2			2013/5/31	

2018 4 2

2018 7 25

2018 7 27

2018 7 27

1	4		2018 4 29	
2	16		2018 4 29	
3	16		2018 7 9	
4	2		2017 12 31	
5	1		2018 11 10	

1 1 2 3 4
4 16 2
2 4 5

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2018 6 30

	1,100.00	29.66%
	706.03	19.04%
	623.90	16.82%
	187.44	5.05%
	218.06	5.88%
	873.64	23.55%
	-	-
	3,709.06	**100.00%**
	-	**-**
	3,709.06	**100.00%**

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	23

129,884.41

		1,092.50	67.84%	5,699.65	69.30%	3,058.02	67.73%
		451.75	28.05%	2,265.55	27.55%	1,014.62	22.47%
		1,544.25	**95.89%**	**7,965.20**	**96.85%**	**4,072.64**	**90.20%**
		66.24	4.11%	259.26	3.15%	442.69	9.80%
		1,610.49	**100.00%**	**8,224.46**	**100.00%**	**4,515.33**	**100.00%**

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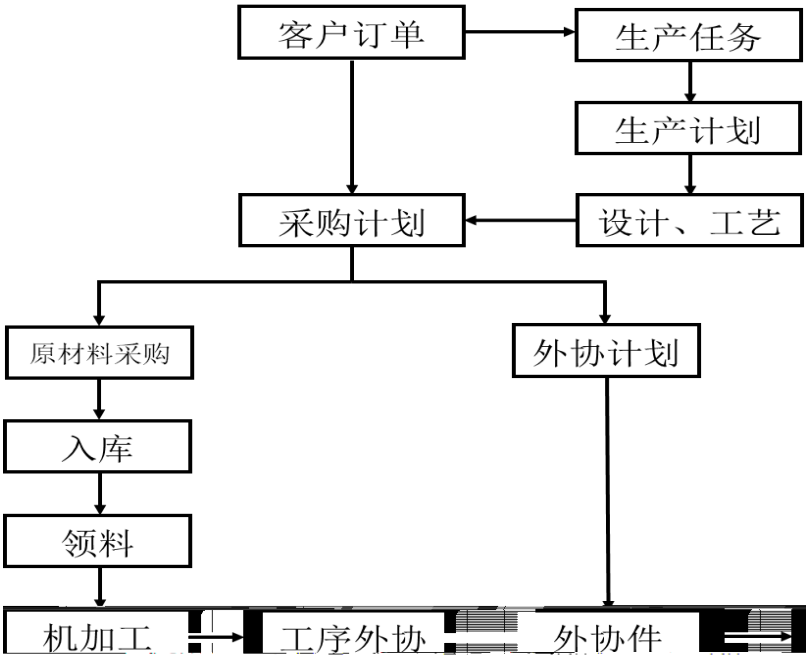
2018 1

2016 3	2016		
2016 3			
2016 1			
2015 5	2025		
2015 5			
2014 4			2020
2013 11			
2012 6			



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2016 2017 4,072.64

7,965.20

2014 5

2017 8

		2018 1-6		2017		2016	
		1,092.50	67.84%	5,699.65	69.30%	3,058.02	67.73%
		451.75	28.05%	2,265.55	27.55%	1,014.62	22.47%
		1,544.25	**95.89%**	**7,965.20**	**96.85%**	**4,072.64**	**90.20%**
		66.24	4.11%	259.26	3.15%	442.69	9.80%
		1,610.49	**100.00%**	**8,224.46**	**100.00%**	**4,515.33**	**100.00%**

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2016 2017 2018 1-6

	2018 1-6				
1	A			1,508.64	75.16%
2	G			297.17	14.80%
3	H			68.38	3.41%
4	I			48.11	2.40%
5				29.91	1.49%
				1,952.21	**97.25%**
	2017				
1	A			7,267.70	80.76%
2	G			594.34	6.60%
3	B			484.59	5.39%
4	F			235.04	2.61%
5				193.43	2.15%
				8,775.10	**97.52%**
	2016				
1	A			4,628.62	88.73%
2				409.97	7.86%
3	B			68.83	1.32%
4	E			53.15	1.02%
5	F			16.24	0.31%
				5,176.81	**99.23%**

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2 2016 1

2016 2017 2018 1-6 75.00%

A A 2016 2017

B F 2016 2017

G 2017 2018 1-6

2017 G 2017

G

2018 1-6 H I

2018 1-6

2018 6

132.05

2016 2017 2018 1-6

	2018 1-6				

1	A		1,111.77	69.03%	71.48%
2	G		297.17	18.45%	19.11%
3	H		68.38	4.25%	4.40%
4	I		48.11	2.99%	3.09%
5			29.91	1.86%	1.92%

2016 2017

	2017	2016
	33.33%	34.42%
	95.29%	89.11%
	56.07%	60.08%
	94.96%	-
	20.27%	29.22%
	67.95%	72.12%
	100.00%	100.00%
	81.47%	81.81%
	68.67%	60.13%
	97.28%	99.11%

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2
2016 2017
3 2017
2016
2017
90%
2017 55%
2016 2017 82.51% 86.75%
2016 2017
98.11% 98.37% 50%

2014 5
A
A A A
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	2018 1-6	2017	2016
	30.75	66.05	34.07
	889.65	1,181.60	965.30
	890.34	1,216.90	933.33
= + -	30.06	30.75	66.05
=	99.92%	97.10%	103.43%

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	2018 1-6		2017		2016	
		%		%		%
	890.34	42.92	1,216.90	37.64	933.33	35.77
	515.69	24.86	784.34	24.26	717.83	27.51
	668.52	32.22	1,231.34	38.09	958.37	36.73
	2,074.55	100.00	3,232.57	100.00	2,609.53	100.00

2016 2017 2018 1-6

35.77% 37.64% 42.92% 2016 2017

2018 1-6

5

2016 2017 2018 1-6

2018 1-6	1				300.03	30.17%
	2				67.60	6.80%
	3				49.17	4.94%
	4				42.74	4.30%
	5				41.21	4.14%
					500.74	**50.36%**
2017	1				136.46	11.87%
	2				104.87	9.12%
	3				102.56	8.92%
	4				63.93	5.56%
	5				61.01	5.31%
					468.83	**40.78%**
2016	1				64.94	5.57%

	2				63.18	5.42%
	3				61.53	5.28%
	4				51.38	4.41%
	5				43.73	3.75%

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	2018 1-6	2017	2016
	135.69	252.58	208.00

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2011 2013

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2016 2017 2018 1-6

	2018 6 30	2017 12 31	2016 12 31
	9,113.56	8,547.08	6,417.35
	6,940.90	7,115.52	5,949.71
	16,054.46	15,662.60	12,367.06
	3,709.06	3,808.97	5,299.50
	-	-	-
	3,709.06	3,808.97	5,299.50
	12,345.40	11,853.63	7,067.57
	12,345.40	11,853.63	7,067.57
	2018 1-6	**2017**	**2016**
	2,007.36	8,998.65	5,216.80
	487.63	3,714.55	1,488.11
	471.45	4,231.06	1,488.32
	491.76	3,556.07	1,269.73
	491.76	3,556.07	1,269.73
	2018 1-6	**2017**	**2016**
	-523.90	994.14	-681.24
	-89.39	-1,086.12	-1,926.08
	-36.29	63.52	2,093.22
	-649.58	-39.94	-514.10

1

2016 2017 2018 1-6

	2018 1-6	2017	2016
	491.76	3,556.07	1,269.73
	4.71	456.05	-204.97
	487.05	3,100.02	1,474.70

2016 2017

1,474.70 3,100.02 2018 1-6

487.05

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2016 2017 2018

2.65% 100 7.629

0.66%

2017 8 31

68.06 1,220.64 61.254

811.254 6.806 106.806

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JG2018-0005

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JG2018-0015 2017 12 31

59,489.43 5,294.38

54,195.05 1,023.63%

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2017 12 31

5,366.57 14,784.69 9,418.12

175.50% 72.19 72.19

5,294.38

14,712.50 9,418.12

177.89%

3

2017 12 31

5,366.57 72.19

5,294.38

59,489.43 54,195.04 1,023.63%

4

14,712.50 59,489.43

44,776.93 304.35%

59, 489. 43

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$P_n=R_n+1\times$

R_n+1

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(WACC)

$WACC=K_e\times E/(D+E)+K_d\times D/(D+E)\times(1 \quad T)$

K_e

K_d

T

E/(D+E)

D/(D+E)

$K_e=R_f$ c

R_f=

MRP=

R_c=

8

9

10

2

2015 -2017

1

	2015	2016	2017
	4,774.28	4,515.33	8,224.46
	668.49	701.47	774.19
	5,442.78	**5,216.80**	8,998.65

2015 2016 2017

		2015	2016	2017
1		4,183.99	4,072.64	7,965.20
2		590.29	442.69	259.26
		4,774.28	**4,515.33**	8,224.46

2015 2016

2017

1

2018 2018 3,000

2017

2019

2018 2019

2019

2018

	2018	2019	2020	2021	2022
	10,795.00	14,490.00	17,596.00	20,717.00	23,017.00
	440.00	486.00	556.00	657.00	721.00
	11,235.00	**14,976.00**	**18,152.00**	**21,374.00**	**23,738.00**

2

		2015	2016	2017
1		259.45	236.28	224.03
2		298.31	402.98	486.49
3		100.12	55.11	55.11
4		7.44	7.10	8.55
5		3.18	-	-
		668.49	**701.47**	774.19

2016

		2018	2019	2020	2021	2022
1		212.83	202.19	192.08	182.48	173.36
2		453.90	478.95	501.21	522.87	545.69
3		55.66	56.22	56.78	57.35	57.92
4		8.64	8.73	8.82	8.91	9.00
		731.03	746.09	758.89	771.61	785.97

2018

2

	2015	2016	2017
	2,466.57	2,296.10	3,770.43
	380.59	319.68	341.30
	2,847.16	**2,615.78**	4,111.74

1

		2015	2016	2017
1		1,982.07	2,047.27	3,640.19
2		484.50	248.83	130.25
		2,466.57	**2,296.10**	3,770.43

	2018	2019	2020	2021	2022
	5,008.00	6,772.00	8,300.00	9,862.00	11,061.00
	188.00	209.00	242.00	289.00	321.00
	5,196.00	6,981.00	8,542.00	10,151.00	11,382.00

2

		2015	2016	2017
1		239.48	217.09	210.85
2			40.99	57.95
3		100.12	55.11	63.56
4			6.48	8.94
5		40.99		
		380.59	**319.68**	341.30

		2018	2019	2020	2021	2022
1		197.44	187.57	178.19	169.28	160.82
2		47.43	50.05	52.37	54.64	57.02
3		55.66	56.22	56.78	57.35	57.92
4		8.64	8.73	8.82	8.91	9.00
		309.17	302.57	296.16	290.18	284.76

3

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1.2% 6 /

(2018 32) 2018 5

1

17% 11% 16% 10%

17% 2018 5 16%

11% 2018 5 10%

17% 2018 5 16%

	2018	2019	2020	2021	2022
	153.75	185.01	212.16	239.63	259.19

4

	2018	2019	2020	2021	2022
	271.82	347.98	413.00	479.03	528.10

5

	2018	2019	2020	2021	2022
	1,242.76	1,422.31	1,578.68	1,720.05	1,835.88

6

	2018	2019	2020	2021	2022
	61.00	61.00	61.00	61.00	61.00

7

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15% 25%

50%

	2018	2019	2020	2021	2022	2023
	680.00	925.67	1,115.02	1,306.50	1,438.52	2,397.54

2016 12 22

2016 11 21 3

2019 12 21 2019 11 20

	2018	2019	2020	2021	2022
	563.17	670.16	739.10	809.61	867.21
	5.01%	4.47%	4.07%	3.79%	4.06%

2018 -2022 15%

25%

2019 12 21 2019 11

20 2019 2020

25%

	58,034.53
	56,344.61
	-1,689.93
	-2.91%

2017 8 31

JG2018-0005

2.91%

10

	2018	2019	2020	2021	2022	2023
	466.87	586.99	598.32	613.74	629.94	629.94

	2018	2019	2020	2021	2022	2023
	17.30	17.30	16.24	15.89	15.89	15.89

11

	2018	2019	2020	2021	2022
	300.00				
	3.50	3.50	2.50		
	50.00	100.00	150.00	150.00	150.00
	7.00	12.00	14.00	14.00	14.00
	360.50	**115.50**	**166.50**	**164.00**	**164.00**

645.84

12

1

52,347,156.60

2

1

	2018	2019	2020	2021	2022
	294.28	343.64	386.20	425.08	454.88

3

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	2018	2019	2020	2021	2022
	5,428.49	6,736.55	7,930.68	9,057.11	10,233.87
	193.78	1,308.05	1,194.13	1,126.43	1,176.76

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Wind 10

Rf 3.8807%

2

L 1 1 t D/E U

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D/E

Wind A 100 Beta

Beta

Beta Beta 0.9742

9.69%

15%, 25%

$$\beta_L = 1 + (1 - t) \times D/E \times \beta_U$$

β_L =1.0544

β_L =1.0450

3

= +

1928-2017

6.38% 0.81%

MRP=6.38%+0.81%

=7.19%

7.19%

4

1

2

3

Rc 1.5%

5

1

Ke = 12.96%

Ke = 12.89%

2

WACC Ke×E/(D+E)+Kd×D/(D+E)×(1 T)

WACC 12.31%

WACC = 12.18%

Kd

6

	600760	797,977.77		2016/8/31	11.64%	1.00%
	002389	240,300.00		2016/4/30	12.55%	0.50%
		87,300.00		2016/4/30	12.55%	0.50%
	600728	22,000.00		2015/12/31	12.22%	3.91%
	002077	108,000.00		2015/9/30	11.71%	2.18%
	300159	363,967.00		2014/12/31	11.82%	3.00%
	002413	89,500.00		2015/9/30	11.76%	2.94%
	300099	75,000.00		2015/9/30	11.34%	2.00%
	002446	75,000.00		2014/12/31	11.00%	1.00%
	300342	25,700.00		2015/9/30	11.86%	3.00%
					11.85%	2.23%
					11.79%	2.00%
					12.11%	2.00%

11%-12.55%

11.85% 11.79% 12.31% 12.18%

7

0.5%-3.91%

2.23% 2% 1.5%

4

645.84

7,821.25

5

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	2018	2019	2020	2021	2022	2023
	11,235.00	**14,976.00**	**18,152.00**	**21,374.00**	**23,738.00**	**23,738.00**
	421.86	443.52	462.73	481.43	501.21	501.21
	5,196.00	6,981.00	8,542.00	10,151.00	11,382.00	11,382.00

	153.75	185.01	212.16	239.63	259.19	259.19
	271.82	347.98	413.00	479.03	528.10	528.10
	1,242.76	1,422.31	1,578.68	1,720.05	1,835.88	1,835.88
	61.00	61.00	61.00	61.00	61.00	61.00
	0.00	0.00	0.00	0.00	0.00	0.00
	4,731.53	6,422.22	7,807.89	9,204.72	10,173.04	10,173.04
	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
	4,731.53	6,422.22	7,807.89	9,204.72	10,173.04	10,173.04
	680.00	925.67	1,115.02	1,306.50	1,438.52	2,397.54
	4,051.53	5,496.55	6,692.87	7,898.21	8,734.52	7,775.50
	45.75	45.75	45.75	45.75	45.75	45.75
	4,097.28	5,542.30	6,738.62	7,943.96	8,780.27	7,821.25
	484.17	604.29	614.56	629.63	645.84	645.84
	360.50	115.50	166.50	164.00	164.00	645.84
	193.78	1,308.05	1,194.13	1,126.43	1,176.76	0.00
	4,027.18	4,723.03	5,992.55	7,283.16	8,085.34	7,821.25

2

	2018	2019	2020	2021	2022	2023
	4,027.18	4,723.03	5,992.55	7,283.16	8,085.34	7,821.25

15.31

118.92 -103.61

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709.37

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=59,983.67+15.31-118.92+709.37

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					%
		A	**B**	**C=B-A**	**D=C/A×100%**
	1	961.47	961.47	0.00	0.00
	2	4,405.10	13,823.22	9,418.11	213.80
	3	4,397.61	13,787.21	9,389.60	213.52
	4	6.61	36.00	29.39	444.72
	5	0.88	0.00	-0.88	-100.00
	6	5,366.57	14,784.69	9,418.12	175.50
	7	72.19	72.19	0.00	0.00
	8	0.00	0.00	0.00	
	9	72.19	72.19	0.00	0.00
	10	5,294.38	14,712.50	9,418.12	177.89

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2

					%
		A	**B**	**C=B-A**	**D=C/A×100%**
	1	8,228.12	8,599.25	371.14	4.51
	2	7,108.03	9,567.25	2,459.22	34.60
	3	4,142.28	4,290.00	147.72	3.57
	4	2,208.94	2,248.98	40.04	1.81

	5	733.37	3,004.83	2,271.46	309.73
	6	731.08	2,463.52	1,732.44	236.97
	7	23.44	23.44	0.00	0.00
	8	15,336.15	18,166.50	2,830.35	18.46
	9	4,379.29	4,379.29	0.00	0.00
	10	0.00	0.00	0.00	
	11	4,379.29	4,379.29	0.00	0.00
	12	10,956.86	13,787.21	2,830.35	25.83

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7 2016 10 24

2017 10 24 2017 10

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2013 040085

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15% 25%

9 (2018 32) 2018

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17% 11% 16% 10%

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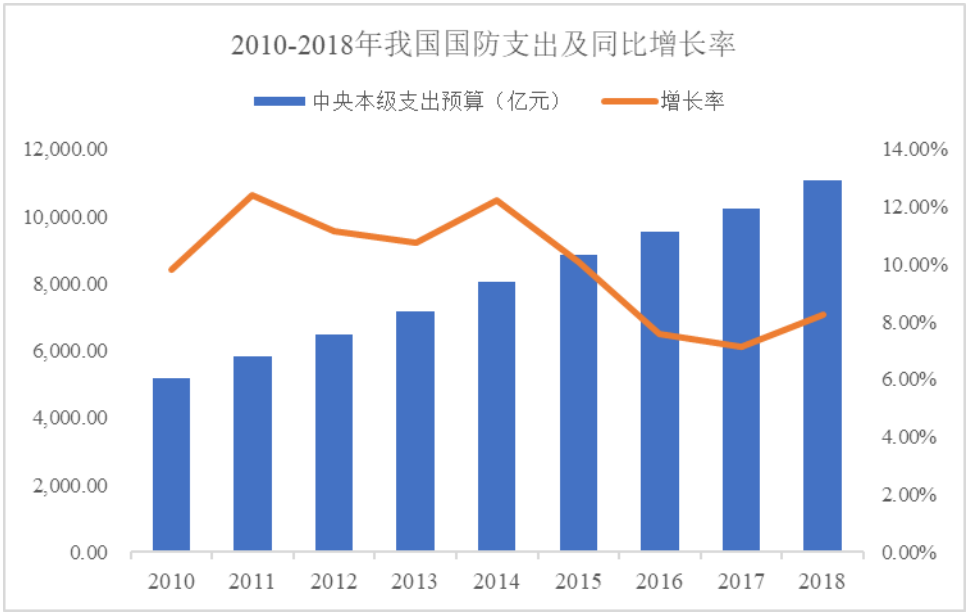
2010

5,000 2017 10,000

2018

GDP 1.3% 2010 2017

9.94%


2010-2018年我国国防支出及同比增长率
中央本级支出预算（亿元）
增长率
12,000.00
10,000.00
8,000.00
6,000.00
4,000.00
2,000.00
0.00
14.00%
12.00%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
2010
2011
2012
2013
2014
2015
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WIND

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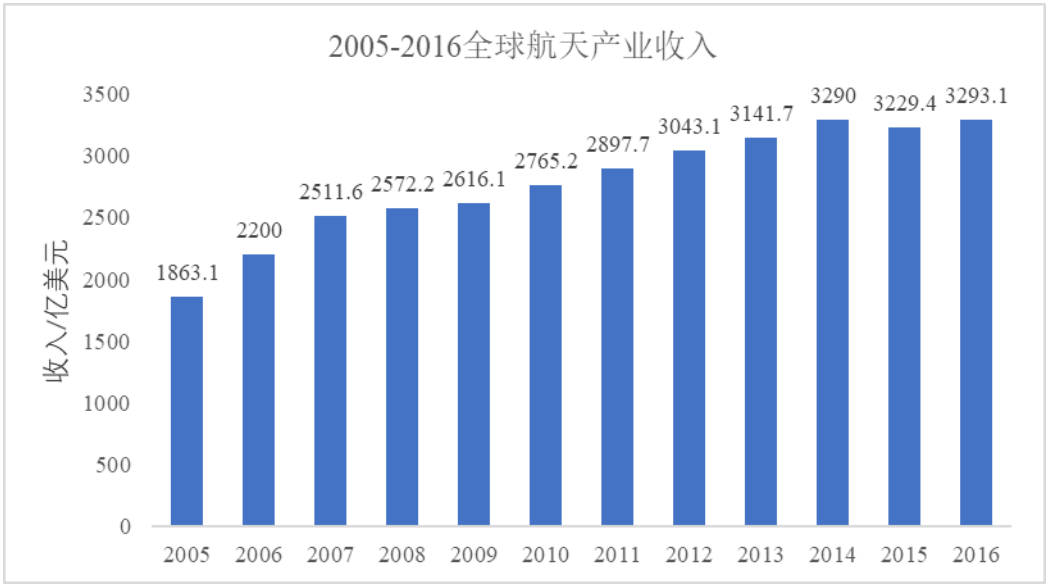
3

2017 8 2017

2016 3,293.1

2005 1,863.1 76.75% 764.3

2,528.8



60

200

90

ARJ21 150 C919 70%

2015 26 116 3,618

2005 24%

2016

2, 385 103 1. 6

2020

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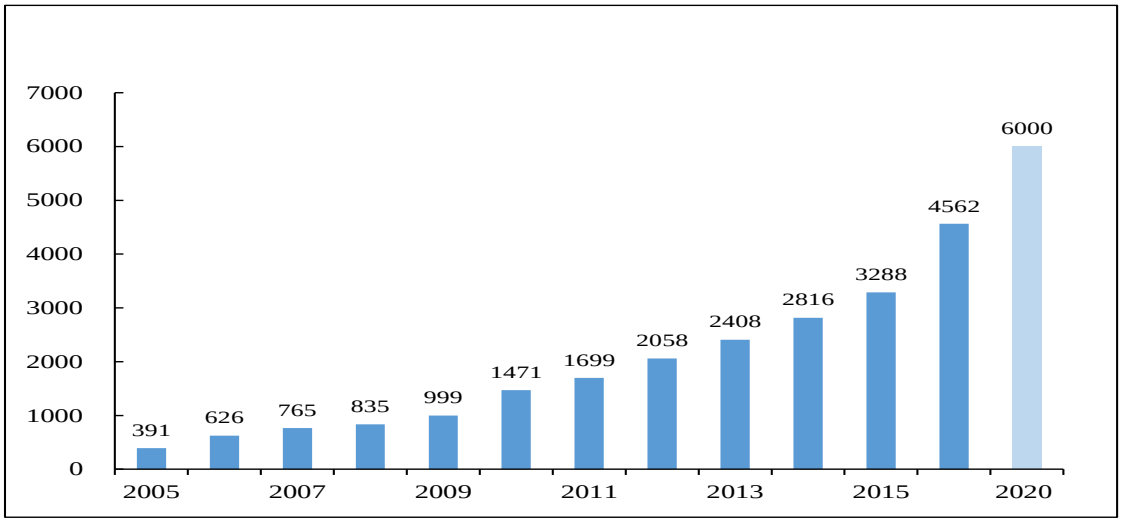

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2009

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2008

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2004 11

29

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A.

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2

	2018 1-6	2017	2016
	2,007.36	**8,998.65**	**5,216.80**
	771.88	4,111.74	2,615.78
	15.68	109.82	68.62
	79.53	196.83	118.63
	312.13	526.27	491.83
	135.69	252.58	208.00
	36.77	99.04	10.55
	189.97	7.80	10.14
	21.94	20.00	-
	-	-	-205.15
	-	-	-
	487.63	**3,714.55**	**1,488.11**
	-	516.51	10.37
	16.18	-	10.15

	471.45	**4,231.06**	**1,488.32**
	-20.31	674.99	218.60
	491.76	**3,556.07**	**1,269.73**

5,216.80 8,998.65

2,007.36 1,269.73 3,556.07 491.76

2017 2016 72.49%

2 G

2017 2016

2017

505.98 2018 1-6

1

1

	2018 1-6		**2017**		**2016**	
	1,610.49	80.23%	8,224.46	91.40%	4,515.33	86.55%
	396.87	19.77%	774.19	8.60%	701.47	13.45%
	2,007.36	**100.00%**	**8,998.65**	**100.00%**	**5,216.80**	**100.00%**

2017

2 G

	2018 1-6	**2017**	**2016**

		1,092.50	67.84%	5,699.65	69.30%	3,058.02	67.73%
		451.75	28.05%	2,265.55	27.55%	1,014.62	22.47%
		1,544.25	**95.89%**	**7,965.20**	**96.85%**	**4,072.64**	**90.20%**
		66.24	4.11%	259.26	3.15%	442.69	9.80%
		1,610.49	**100.00%**	**8,224.46**	**100.00%**	**4,515.33**	**100.00%**

4,072.64 7,965.20 1,544.25

90.20% 96.85% 95.89% 2017

	2018 1-6		2017		2016	
-	18.84	5.68	31.66	16.36	29.69	15.10
-	75.29	28.32	151.04	46.32	78.05	37.86
	6.02	4.48	19.94	10.02	36.89	20.74

- -

2017

A 2017

2017

2017

	2017	2016		
A	6,493.51	3,927.15	2,566.36	65.35%
G	594.34	-	594.34	-
B	484.59	68.83	415.76	604.04%
F	235.04	16.24	218.80	1,347.29%
C	84.47	-	84.47	-
	7,891.95	4,012.22	3,879.74	96.70%

2017

G

2017

2017(4)] JE EC /P <</CID1270>> BDC B/F6 12 1 0 0 1 89.9041681.34>> BB/F7 10.56 65050[<E030>-9014D0

2018	1-6	2,007.36	2017

	2016	
92.62%	5,202.66	99.73%
7.38%	14.15	0.27%
100.00%	**5,216.80**	**100.00%**

2017

2018 1-6

	2016

	1,283.91	63.96%	679.97	7.56%	536.97	10.29%
	-	-	899.35	9.99%	879.04	16.85%
	-	-	7,156.19	79.53%	2,898.86	55.57%
	2,007.36	**100.00%**	**8,998.65**	**100.00%**	**5,216.80**	**100.00%**

2016 2017

55.57% 79.53%

		2018 1-6		2017		2016	
		194,835.40	35.75%	163,923.10	17.76%	141,510.83	16.62%
		350,139.59	64.25%	239,498.65	25.94%	199,800.18	23.47%
		-	-	194,889.90	21.11%	157,672.59	18.52%
		-	-	324,907.55	35.19%	352,264.84	41.38%
		544,974.99	100.00%	923,219.20	100.00%	851,248.44	100.00%
		525,082.98	39.56%	313,210.57	10.08%	361,648.66	13.84%
		802,135.01	60.44%	761,760.57	24.51%	581,393.52	22.26%
		-	-	874,660.60	28.14%	592,967.65	22.70%
		-	-	1,158,272.96	37.27%	1,076,175.05	41.20%
		1,327,217.99	100.00%	3,107,904.69	100.00%	2,612,184.88	100.00%
		38,450.59	43.17%	39,794.43	17.62%	46,786.69	22.01%
		50,617.81	56.83%	53,083.45	23.50%	53,109.46	24.98%
		-	-	38,909.93	17.23%	54,695.88	25.73%
		-	-	94,093.58	41.66%	57,991.68	27.28%
		89,068.41	100.00%	225,881.39	100.00%	212,583.70	100.00%
		267,601.15	44.08%	244,317.98	18.72%	206,992.87	17.92%
		339,490.05	55.92%	314,019.86	24.05%	264,059.59	22.87%
		-	-	259,994.44	19.92%	285,263.39	24.70%
		-	-	487,096.45	37.31%	398,490.62	34.51%

		831,246.47	100.00%	2,255,500.31	100.00%	2,221,728.57	100.00%
		1,890.75	26.07%	1,735.00	12.76%	-	-
		5,361.35	73.93%	4,638.65	34.11%	-	-
		-	-	952.25	7.00%	-	-
		-	-	6,271.72	46.12%	-	-
		7,252.10	100.00%	13,597.62	100.00%	-	

	2018 1-6		2017		2016	
	1,061.73	85.94%	4,454.02	91.14%	2,219.23	85.32%
	173.75	14.06%	432.88	8.86%	381.80	14.68%
	1,235.47	**100.00%**	**4,886.91**	**100.00%**	**2,601.03**	**100.00%**

2,601.03 4,886.91 1,235.47

85%

		2018 1-6		2017		2016	
		762.89	71.85%	2,754.30	61.84%	1,502.93	67.72%
		281.83	26.54%	1,570.71	35.27%	522.44	23.54%
		1,044.72	**98.40%**	**4,325.01**	**97.10%**	**2,025.37**	**91.26%**
		17.01	1.60%	129.01	2.90%	193.86	8.74%
		1,061.73	**100.00%**	**4,454.02**	**100.00%**	**2,219.23**	**100.00%**

2,025.37

4,325.01 1,044.72 91.26% 97.10%

98.40% 90%

2017

2

		2018 1-6	2017	2016
		69.83%	48.32%	49.15%
		62.39%	69.33%	51.49%
		67.65%	**54.30%**	**49.73%**
		25.68%	49.76%	43.79%
		65.93%	**54.16%**	**49.15%**

[redacted]

	2018 1-6	2017	2016

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52.79% 2016

51.49% 69.33%

62.39% 2016 2017

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2017

B 2018 1-6 2017 13.35

2018 1-6 8 15

8 2018 1-6 51.95%

2018 1-6

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2015 2016

2017 8

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2018 1-6

43.79% 49.76% 25.68%

442.69 259.26 66.24

2017

2018 1-6 8 15

8 2018 1-6 2018

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		2018	1-6	2017		2016
			35.01%	45.62%	1	43.31%
			67.53%		70.57%	64.04%

2016 2017 2018 1-6

58.19% 56.54% 54.80%

75.86% 66.66% 59.09%

B 2018 1-6

8 15

8 15

		2018 1-6	2017	2016
		40.40%	45.24%	47.45%
		62.39%	69.33%	51.49%
		56.16%	53.68%	48.64%
		25.68%	49.76%	43.79%
		53.26%	53.53%	48.09%

8 15

	2018 1-6	2017	2016
	35.01%	45.62%	43.31%
	67.53%	70.57%	64.04%
	67.94%	72.50%	79.40%
	50.26%	53.67%	57.06%
	55.19%	60.59%	60.95%
	53.26%	53.53%	48.09%

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47.45% 45.24% 40.40%

48.09% 53.53% 53.26% 2017

2016 2018 1-6

2017

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2017 1-6

2014 2015 2016

70.52% 78.44% 79.40% 2017

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	2018 1-6		2017		2016	
		%		%		%
	197.87	36.06	1,381.58	36.64	755.40	32.90
	138.10	25.17	932.62	24.74	605.95	26.39
	212.80	38.78	1,456.24	38.62	934.74	40.71
	548.76	100.00	3,770.43	100.00	2,296.10	100.00

2018 1-6 2017 2016

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2016 2017 2018 1-6 5,216.80

8,998.65 2,007.36 1,269.73 3,556.07

491.76 2017 3,781.85

72.49% 2,286.34 180.07%

	2018 1-6	2017	2016	2017 2016
	2,007.36	8,998.65	5,216.80	72.49%
	1,610.49	8,224.46	4,515.33	82.15%
	396.87	774.19	701.47	10.37%
	771.88	4,111.74	2,615.78	57.19%
	1,235.47	4,886.91	2,601.03	87.88%
	15.68	109.82	68.62	60.05%
	564.13	1,074.73	829.01	29.64%
	189.97	7.80	10.14	-23.04%
	465.69	3,694.55	1,693.27	118.19%
	5.76	536.51	-204.94	-361.79%
	-20.31	674.99	218.60	208.78%
	491.76	3,556.07	1,269.73	180.07%

2017

87.88% 72.49%

2017 2016 741.45

2017

2018 1-6

1-6

2017

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2018 1-6 2017 2016

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	2018 1-6	2017	2016
	82.55	152.01	115.16
	38.53	73.54	39.98
	87.20	72.85	45.93
	37.38	98.83	119.80
	66.46	129.05	170.97
	312.13	**526.27**	**491.83**

491.83 526.27 312.13

9.43% 5.85% 15.55% 2017

2016 2017

2018 1-6

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	2018 1-6	2017	2016
	116.66	188.59	114.92
	5.35	29.21	55.88
	9.40	19.43	15.63
	0.71	1.41	1.41
	0.97	2.80	3.43
	2.61	11.14	16.73

	2018 1-6	2017	2016
	135.69	**252.58**	**208.00**

208.00 252.58 135.69

3.99% 2.81% 6.76%

2018 1-6

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10.55 99.04 36.77

2017

2016 1,100.00

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10.37 516.51 0 2017

505.98

10.15 0.003 16.18

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	2018 1-6	2017	2016
	21.94	20.00	-
	-	-	-205.15
	-16.18	516.51	0.21
	-1.05	-80.46	-0.03

	-	-	-
	4.71	456.05	-204.97
	491.76	**3,556.07**	**1,269.73**
	487.05	**3,100.02**	**1,474.70**

2017 2016 2016

-205.15 2016

2017 0 2017

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2016 2017 2018

1-6 9.80% 3.15% 4.11%

2 2018 1-6

2018 1-6 2,007.36 112.84%

1,610.49 491.76 2018

4,100 11.99%

2016

2018 1-6

	2018 E	2017	2016
1-6	1,610.49	777.62	1,272.42
	11,235.00	8,224.46	4,515.33
	14.33%	9.45%	28.18%

1-6

2017

		2018	2017		2016	
		535,629.35	399,417.93	43.94%	338,517.11	40.34%
		-	509,499.33	56.06%	500,568.45	59.66%
		535,629.35	908,917.26	100.00%	839,085.57	100.00%
		1,320,321.44	1,067,820.45	34.51%	937,242.50	36.14%

		-	2,026,213.14	65.49%	1,655,992.48	63.86%
		1,320,321.44	3,094,033.59	100.00%	2,593,234.98	100.00%
		88,751.82	91,748.87	41.18%	99,322.09	47.44%
		-	131,069.45	58.82%	110,031.40	52.56%
		88,751.82	222,818.32	100.00%	209,353.49	100.00%
		621,741.86	53,793.92	2.80%	-	-
		-	1,868,047.25	97.20%	-	-
		621,741.86	1,921,841.17	100.00%	-	-
		604,250.22	551,791.60	43.00%	222,652.21	19.65%
		-	731,537.53	57.00%	910,359.06	80.35%
		604,250.22	1,283,329.12	100.00%	1,133,011.28	100.00%
		811,428.95	768,832.19	34.49%	724,606.12	33.63%
		-	1,460,169.04	65.51%	1,429,735.81	66.37%
		811,428.95	2,229,001.22	100.00%	2,154,341.93	100.00%
		7,252.10	6,373.65	46.87%	2,476.39	20.82%
		-	7,223.97	53.12%	9,415.77	79.18%
		7,252.10	13,597.62	100.00%	11,892.16	100.00%
		15,486.02	12,027.96	27.35%	11,499.19	28.91%
		-	31,953.59	72.65%	28,271.25	71.09%
		15,486.02				

		2018 1-6	2018 6 2018	2018 6 / 2018	
7	H	68.38	134.03	188.85	391.26
8	6	50.39	451.92	105.04	607.35
9	8	836.60	161.88	351.12	1,349.60
10	7	-	740.35	105.76	846.11
11		-	246.72	112.14	358.86
12	1	-	160.82	6.61	167.43
13	B	-	163.58	90.88	254.46
14		87.80	153.95	218.83	460.58
		1,610.49	4,378.83	2,168.48	8,157.80

1 2018 6 2018

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1-6 / 2018 1-6
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2018 6

8,157.80

11,235.00

2018

2017

15% 25%

2016 2018

	2018 E	2017	2016
	11,966.03	8,998.65	5,216.80
	4,051.53	3,556.07	1,269.73
	33.86%	39.52%	24.34%

2017 2018 2018

33.86% 2017

2018

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2018 2019

2019 4

E 2018

	2019	2020	2021	2022
	5,000.00	5,000.00	5,000.00	5,000.00
4	2,500.00	2,500.00	2,500.00	2,500.00
G	3,000.00	4,000.00	4,000.00	4,000.00
2	4,000.00	8,000.00	10,000.00	12,500.00
	3,000.00	3,000.00	3,000.00	3,000.00
	17,500.00	22,500.00	24,500.00	27,000.00

JG2018-0015

	2018	2019	2020	2021	2022
	11,235.00	14,976.00	18,152.00	21,374.00	23,738.00
	4,731.53	6,422.22	7,807.89	9,204.72	10,173.04

	2018	2019	2020	2021	2022
	4,051.53	5,496.55	6,692.87	7,898.21	8,734.52

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GDP

2019 2020

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	2018 1-6		2017		2016	
-	18.84	5.68	31.66	16.36	29.69	15.10
-	75.29	28.32	151.04	46.32	78.05	37.86
	6.02	4.48	19.94	10.02	36.89	20.74

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2017

	2018	2019	2020	2021	2022
	11,235.00	14,976.00	18,152.00	21,374.00	23,738.00
	5,196.00	6,981.00	8,542.00	10,151.00	11,382.00
	53.75%	53.39%	52.94%	52.51%	52.05%

2017

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	5,294.38
	1023.63%
	11,853.63
	401.87%

600760.SH				18.17	129.81%
300159.SZ				33.32	418.64%
002651.SZ				23.66	860.36%
002389.SZ				45.04	139.65%
				30.45	114.06%
000547.SZ				22.54	327.50%
				30.45	327.50%
				28.86	331.67%
				16.31	401.87%

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1	002013.SZ			44.96	3.04
2	000768.SZ			99.18	2.98
3	300159.SZ			38.52	2.50
4	600391.SH			140.79	3.64
5	600760.SH			68.41	6.83
6	600879.SH			40.21	1.87
7	600893.SH			57.26	2.35
8	300719.SZ			37.81	4.58
9	300696.SZ			55.39	7.00
				55.39	3.04
				64.73	3.87
				16.31	4.89

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JG2018-0005

100% 2017 8 31 58,034.53

100%

58,000

2017 8 31

2017

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100% 58,000

10,000 48,000 22.93

/ 2,093.3275

14,300 100%

2018 5 3 2017 2017

20,000

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2,200 2018 6 29

22.93 / 22.82 / 2,093.3275

2,103.4177

100%

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60 120

		***100%**	***90%**
20	/	18.13	16.31
60	/	19.12	17.21
120	/	19.94	17.95

120

90% 22.93 /

2018 5 3 2017 2017

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2018 6 29

2017

P0 N

K A D

P1

P1=P0-D

P1=P0/ 1+N

P1= P0+A × K / 1+K

P1= P0-D+A × K / 1+K+N

22.93 / 22.82 /

=P0-D=22.93-0.11=22.82 /

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8 2,093.3275 10,000

2017

2,103.4177

		( )					
1		811.254	66.461%	38,547.38	31,901.28	6,646.10	1,397.9526
2		106.806	8.750%	5,075.00	4,200.00	875.00	184.0490
3		80.000	6.554%	3,801.32	3,145.92	655.40	137.8580
4		70.000	5.735%	3,326.30	2,752.80	573.50	120.6310

5		76.290	6.250%	3,625.00	3,000.00	625.00	131.4636
6		38.145	3.125%	1,812.50	1,500.00	312.50	65.7318
7		30.516	2.500%	1,450.00	1,200.00	250.00	52.5854
8		7.629	0.625%	362.50	300.00	62.50	13.1463
		1,220.64	**100.00%**	**58,000.00**	**48,000.00**	**10,000.00**	**2,103.4177**

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2018 2019 2020

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22.93 /

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2018 5 3 2017 2017

20,000

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2,200 2017

2018 6 29

2017

P0 N

K A D

P1

P1=P0-D

P1=P0/ 1+N

P1= P0+A × K / 1+K

P1= P0-D+A × K / 1+K+N

22.93 / 22.82 /

=P0-D=22.93-0.11=22.82 /

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14,300 100%

1		10,000	69.93%
2		1,500	10.49%
3		2,800	19.58%
		14,300	**100.00%**

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14,300 2018 6 30

30,333.21 10,177.81

20,155.40

2018 1-6 34,366.78

2017 34,182.36 0.54%

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2018 6 30 25.67%

32.91% 30.48%

2016 1022 2,500

10.09 / 25,225.00

3,727.00 21,498.00

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2018 6 30

	227,250,000.00
	12,270,000.00
	98,909,400.00
	16,983,586.19
	7,816.66
	128,170,802.85
	2,698,924.90
2018 6 30	101,778,122.05

2018 6 30 10,177.81

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100% 2018 6 30

153,831.60 71,933.97

46.75% 14,300.00 2018

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		75,000,000	37.50%	75,000,000	33.93%	75,000,000	28.73%
		45,000,000	22.50%	45,000,000	20.36%	45,000,000	17.24%
		15,465,000	7.73%	15,465,000	7.00%	15,465,000	5.92%
		13,845,000	6.92%	13,845,000	6.26%	13,845,000	5.30%
		690,000	0.35%	690,000	0.31%	690,000	0.26%
		477,000	0.24%	477,000	0.22%	477,000	0.18%
		435,200	0.22%	435,200	0.20%	435,200	0.17%
		333,500	0.17%	333,500	0.15%	333,500	0.13%
		303,200	0.15%	303,200	0.14%	303,200	0.12%
		300,000	0.15%	300,000	0.14%	300,000	0.11%
		-	-	13,979,526	6.32%	13,979,526	5.36%
		-	-	1,840,490	0.83%	1,840,490	0.71%
		-	-	1,378,580	0.62%	1,378,580	0.53%
		-	-	1,206,310	0.55%	1,206,310	0.46%
		-	-	1,314,636	0.59%	1,314,636	0.50%
		-	-	657,318	0.30%	657,318	0.25%
		-	-	525,854	0.24%	525,854	0.20%
		-	-	131,463	0.06%	131,463	0.05%
		-	-	-	-	40,000,000	15.32%
		48,151,100	24.08%	48,151,100	21.78%	448,151,100	18.45%
		200,000,000	**100.00%**	**221,034,177**	**100.00%**	**261,034,177**	**100.00%**

4,000

37.50%

37.50% 7.73%

22.50% 3.39%

71.12%

54.49%

4,000

2017 2018 1-6

2017 1 1

	2018 1-6 /2018 6 30			2017 /2017 12 31		
	148,148.55	88,574.98	67.26%	153,005.92	90,824.21	68.46%
	113,242.48	64,750.72	74.89%	113,305.10	65,305.10	73.50%
	36,374.14	34,366.78	5.84%	80,257.37	71,258.73	12.63%
	2,420.55	1,949.10	24.19%	12,581.05	8,350.00	50.67%
	2,176.19	1,684.42	29.20%	10,815.97	7,259.90	48.98%
	2,119.92	1,628.16	30.20%	10,400.08	6,844.02	51.96%

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JG2018-0005

100% 2017 8 31 58,034.53

58,000 10,000 48,000

22.93 / 20,933,275

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1		66.461%	38,547.38	31,901.28	1,391.2464	6,646.10
2		8.750%	5,075.00	4,200.00	183.1662	875.00
3		6.554%	3,801.32	3,145.92	137.1967	655.40
4		5.735%	3,326.30	2,752.80	120.0523	573.50
5		6.250%	3,625.00	3,000.00	130.8330	625.00
6		3.125%	1,812.50	1,500.00	65.4165	312.50
7		2.500%	1,450.00	1,200.00	52.3332	250.00
8		0.625%	362.50	300.00	13.0833	62.50
		100.00%	**58,000.00**	**48,000.00**	**2,093.3275**	**10,000.00**

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1		66.461%	75.96%
2		8.750%	10.00%
3		6.554%	7.49%
4		5.735%	6.55%
		87.50%	**100.00%**

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2018 7 27

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JG2018-0005

100% 2017 8 31 58,034.53

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JG2018-0015

100% 2017 12 31 59,489.43

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2017 8 31

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JG2018-0015

100% 2017 12 31 59,489.43

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59,489.43	-5%	56,841.58	-2,647.85	-4.45%
	-2%	58,431.46	-1,057.97	-1.78%
	2%	60,545.97	1,056.55	1.78%
	5%	62,137.46	2,648.04	4.45%

2

59,489.43	-5%	55,941.20	-3,548.23	-5.96%
	-2%	58,071.38	-1,418.05	-2.38%
	2%	60,913.00	1,423.57	2.39%
	5%	63,036.31	3,546.88	5.96%

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	2017 12 31
	5,294.38
	1023.63%
	11,853.63
	401.87%

600760.SH				18.17	129.81%
300159.SZ				33.32	418.64%
002651.SZ				23.66	860.36%
002389.SZ				45.04	139.65%
				30.45	114.06%
000547.SZ				22.54	327.50%
				30.45	327.50%
				28.86	331.67%
				16.31	401.87%

1 = /

2 = /

−1

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4 = /

−1

2

1	002013.SZ			44.96	3.04
2	000768.SZ			99.18	2.98
3	300159.SZ			38.52	2.50
4	600391.SH			140.79	3.64
5	600760.SH			68.41	6.83
6	600879.SH			40.21	1.87
7	600893.SH			57.26	2.35
8	300719.SZ			37.81	4.58
9	300696.SZ			55.39	7.00
				55.39	3.04
				64.73	3.87
				16.31	4.89

1 =2017 2017 /2017

2 =2017 2017 /2017

3 = /

4 = /

7

8

JG2018-0005

100% 2017 8 31 58,034.53

100%

58,000

2017 8 31

2017 12 31

JG2018-0015

1

2017 12 31

5,366.57 14,784.69 9,418.12

175.50% 72.19 72.19

5,294.38

14,712.50 9,418.12

177.89%

2017 12 31

5,366.57 72.19

5,294.38

59,489.43	54,195.04	1,023.63%

2017 1 1 2017

1 1

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	72,971.56	80.34%	81,518.64	53.28%	11.71%
	17,852.66	19.66%	71,487.28	46.72%	300.43%
	90,824.21	**100.00%**	153,005.92	100.00%	68.46%

2018 6 30

88,574.98 148,148.55 67.26%

64,750.72 114,333.42

76.57%

2018 6 30					
	22,475.76	98.87%	33,184.82	98.14%	47.65%

	2.80	2.17	3.06	2.17
	2.07	1.59	2.51	1.79
	25.67%	22.83%	26.96%	25.27%

1 /
2 /
3 / ×100%

2017 2018 6

26.96% 25.67% 25.27% 22.83%

2017 2018 6 3.06

2.80 2.17 2.17 2017

2018 6 2.51 2.07

1.79 1.59 100%

2

3

	2018 1-6		2017	
	34,366.78	36,374.14	71,258.73	80,257.37
	1,970.12	2,457.75	8,287.04	12,001.59
	1,684.42	2,176.19	7,259.90	10,815.97
	1,628.16	2,119.92	6,844.02	10,400.08

2017 2018 1-6

71,258.73 34,366.78 80,257.37 36,374.14

12.63% 5.84% 8,287.04 1,970.12

12,001.59 2,457.75 44.82% 24.75%

4

	2018 1-6		2017	
	5.48	4.00	8.84	6.33
	3.65	3.32		

1

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2016 2017 2018

1-6

	2018 1-6		2017		2016	
	25,835.77	71.99%	57,120.75	72.03%	41,029.36	75.42%
	2,818.36	7.85%	4,613.55	5.82%	3,216.70	5.91%
	3,412.53	9.51%	5,361.31	6.76%	-	-
	1,544.25	4.30%	7,965.20	10.04%	4,072.64	7.49%
	2,277.81	6.35%	4,235.37	5.34%	6,082.06	11.18%
	35,888.71	100.00%	79,296.18	100.00%	54,400.75	100.00%

2

3

4

100%

2017 2018 1-6

	2018 1-6		2017 12 31	
	88,574.98	148,148.55	90,824.21	153,005.92
	34,366.78	36,374.14	71,258.73	80,257.37
	1,970.12	2,457.75	8,287.04	12,001.59
	1,628.16	2,119.92	6,844.02	10,400.08
/	0.07	0.09	0.32	0.43

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3,000

7

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2017 10

2017

7,000 5,750

1,250

5,750

4

5

3,000

8

6.95% 5%

8 100%

4

4

2017 2018 2019 2020

3,000 4,100 5,500 6,700

“ ” “

”

8,750

1,840.4906

10

1

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SD6498 2014 2 19 2015 6 23
P1015345

SD5350 2012 2 29 2015 5 8
P1012623

SD5595 2012 9 3 2015 5 22
P1013770

2017 7 3

2017 7 3

6 2017 1 3 2018 5 30

1 5%

2

3

4 18

5

5%

1

2 **5%**

1

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2017 7 3 6

2017 1 3

1	2017-01-19		2,400.00
	2017-02-09		2,400.00
	2017-01-25		4,000.00
	2017-02-03		4,700.00

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M2 ãç, xq, Ý:

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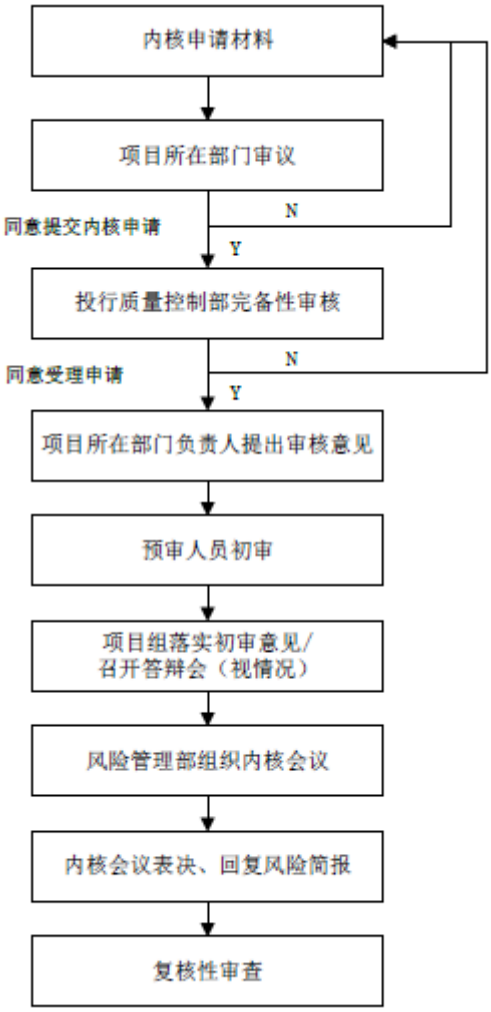
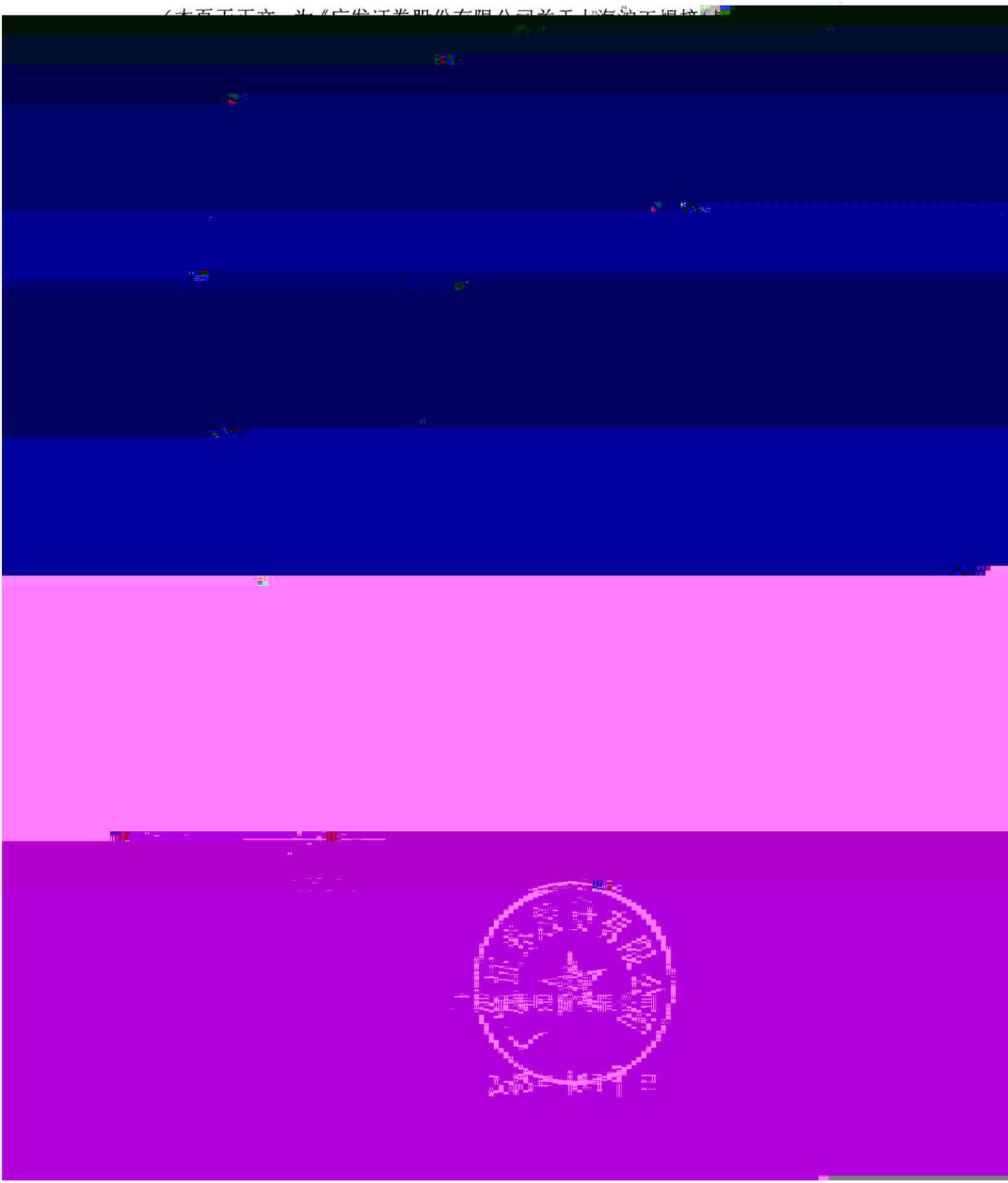

内核申请材料
项目所在部门审议
同意提交内核申请
N
Y
投行质量控制部完备性审核
同意受理申请
N
Y
项目所在部门负责人提出审核意见
预审人员初审
项目组落实初审意见/
召开答辩会（视情况）
风险管理部组织内核会议
内核会议表决、回复风险简报
复核性审查

（本页无正文，为《广发证券股份有限公司关于上海沪工焊接[illegible]