[2019] 6030

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	533,528.34
	67,029,127.64
	58,097,341.89
	453,862,270.81

“

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4-6-4	-	-	-
4-6-5	-	518,000.00	106,190.00
4-6-6	-		
		-	-

55.78re8.32

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	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	-	-

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						%	
4-6-4	-						
4-6-5	-						

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				%
	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	-	-

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图2　固定资产投资（不含农户）增速（累计同比）

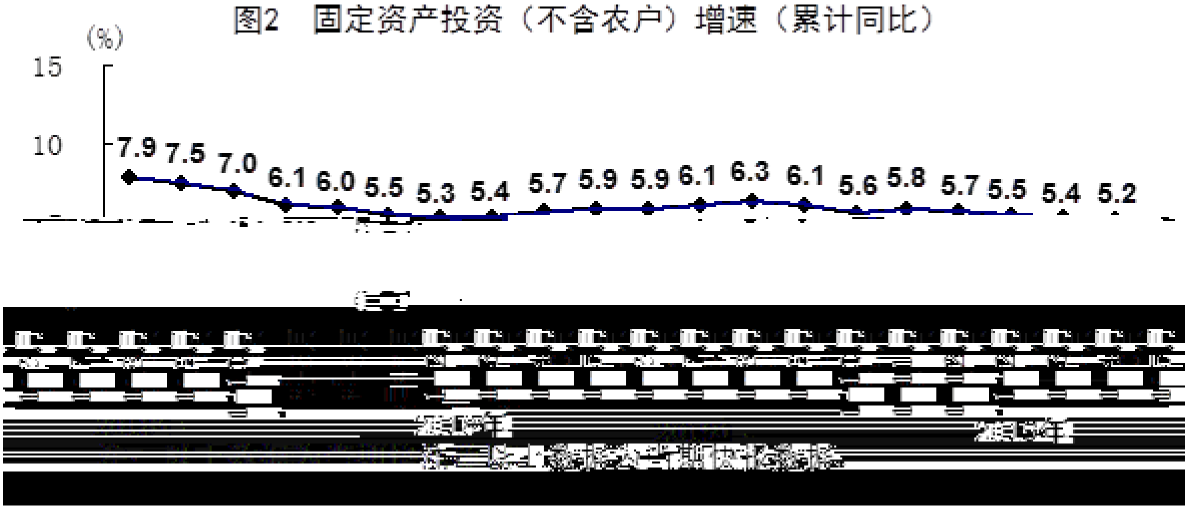
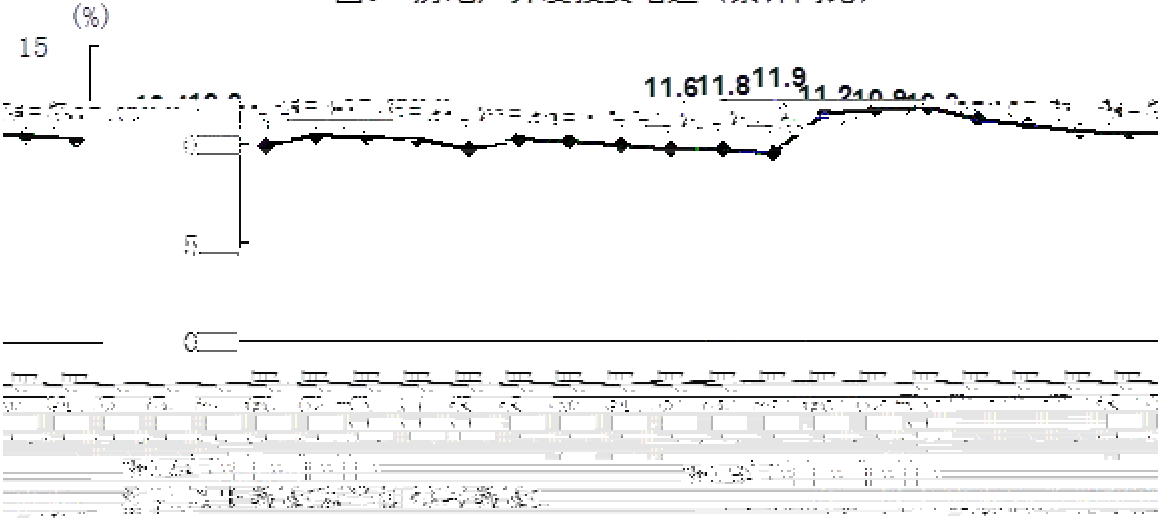


图3　房地产开发投资增速（累计同比）



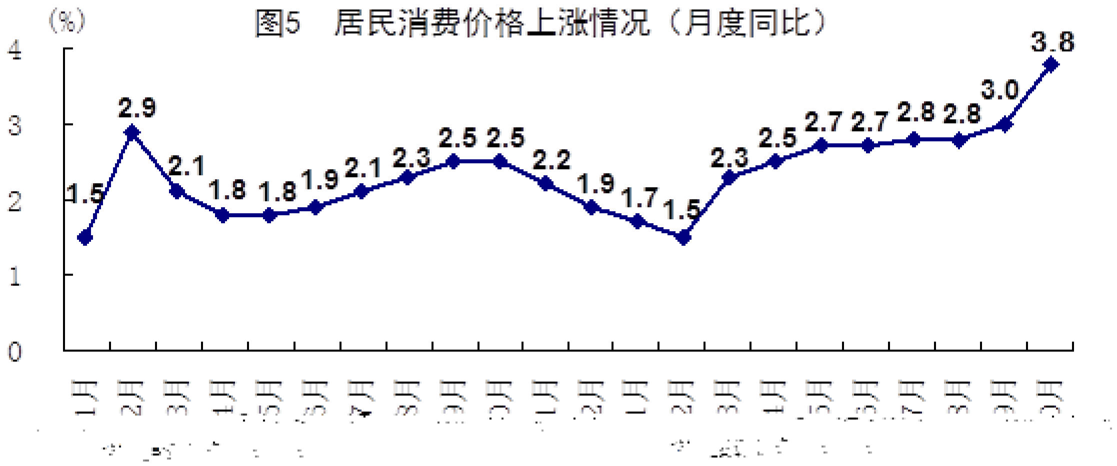


图5　居民消费价格上涨情况（月度同比）

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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

	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

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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%

-			
-	6,291.19	6,291.19	
	500.00	520.51	
	2,447.19	2,447.19	
	9,238.38	**9,258.89**	

(2)

62,911,870.00

(3)

5,000,000.00

5,205,102.34

(4)

24,471,922.62

(5)

2,810,767.00

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$$E \quad B \quad D$$

$$B \quad P \qquad C_i$$

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

...

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

		2016	**2017**	**2018**	**2019 1 10**
1		75,471.70			754,716.98

	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

		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 11-12	2020	2021	2022

	2019 1-12	2020	2021	2022	2023	

	2019 11 12	2020	2021	2022	2023	

							25%	

/

9)

		2019 11-12	2020	2021	2022	2023	
	/ /	5.86	2.45	-	13.80	-	7.01
	/	-	-	-	-	-	-
	/ /	-	-	-	-	-	-
	/	-	-	-	-	-	-
		-	-	-	-	-	-
		5.86	2.45	-	13.80	-	7.01

	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

500 S&P500 ERP

300

300 ERP

300

ERP

ERPi=Ai Rfi(i=1,2,……,N)

ERPi=Ci Rfi(i=1,2,……,N)

2009 2017

ERP_i

2.50%

1.00%

1%

0.50%

5%

8)

CAPM

CAPM

9)

WACC Rd

Rd

1 1

4.35%

11.28%

WACC

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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

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	2,447.19	**2,447.19**	
	9,238.38	**9,258.89**	
[redacted]			

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62,911,870.00

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5,205,102.34

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24,471,922.62

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