

---

---

.....	1
.....	3
.....	7
.....	9
.....	11
.....	12
.....	19
.....	26
.....	34
.....	37
.....	38
.....	39
.....	49
.....	50
.....	58
.....	61
.....	63
.....	64
.....	70
.....	73
.....	74
.....	75
.....	76
.....	



1

2

3



---

1

2

3

4

5

6

6

1

6

45

6

1

7

8

9

2003 10 28

---

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

---

29

30

31

32

33

3

34

35

36

37

38 T

39 T+n            T            n            T

40

41

42

43

44

45

46

47

---

48

10%

49

50

51

52

53

54

55



2

2

1.00



---

1

3

2

<http://www.sse.com.cn/>

3

1

2

1

2

---

3

4



1

2

2

200

10

10

2

3

1

2

30

200

5000

20

200

20

5000



1

2

3

3

2

---

1

2

3

4

5

1

2

T

T+1

T

T+2

3

T 7

---

1

2

3

4

1

5%

2

=  $\times T$

=  $\times$

=  $-$

3 T

T+1

4

3

4

5

25%

75%

---

6

2

1

2

3

4

5

1

2

3

4

5

3



1

10%

2

1

2

10

3

2

3





---

1

68 9

68 9

200120

2003 5 9

[2003]63

2

1

2

3

4

5

6



7

8

9

10

11

12

13

3

1

2

3

4

5

6

7

8

9

10

---

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

---

28

1

69

100

2009 1 15

32,479,411.7

[2009]13

2

1

2

3

4

5

6

7

8

3

1

2

3



4

5

6

7

8

9

15

10

11

12

13

14

15

16

17

---

18

19

20

21

22

23

1

1

2

3

4

5

6

7

8

9

---

2

1

2

3

4

5

6

7



1

1

2

3

4

5

6

7

8

9

10

2

1

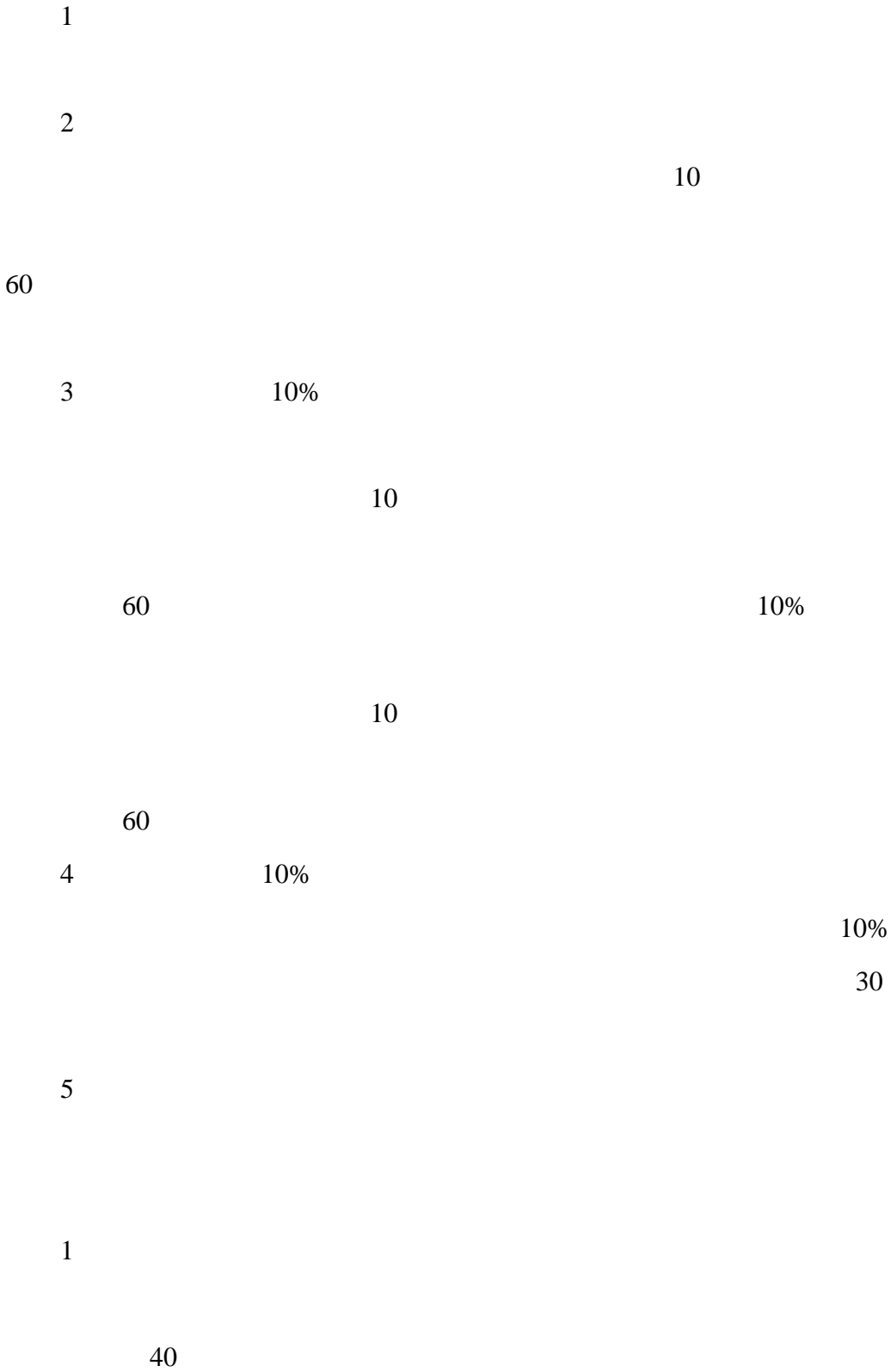
2

3

4

5

6



---

1

2

3

4

5

6

7

8

9

10

2

3

1

1

2

3

---

2

1 1

1

50%

2

25

2

2

1

2

2

3



1  
1  
2  
10%  
35  
30  
30  
3  
4  
10%  
6  
5  
30  
30  
2

---

1

50%

2

30

2

3

1

2

1

50%

2

2

---

3

4

5

6

1

1

3

2

3

4

2



1

5

2

3

2

4



1

1

2

3

4

2

1

10%

2

6

3

4

5

6

2

7



1

1

2

3

4

2

1

10%

2

6

3

4

5

6

2

1

10%

2

3







1

2

3

4

5

1

2

3

15

4

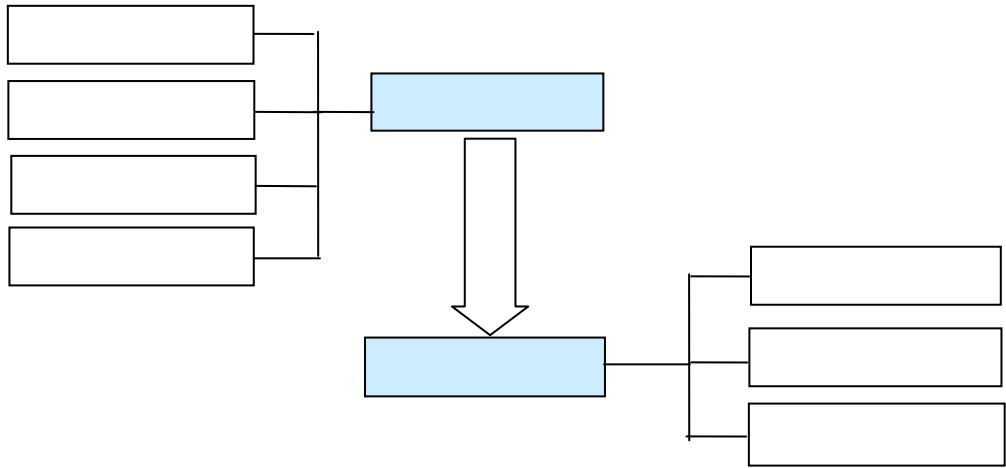
5

6



80%





1

A

B

C

D

---

E

F

G

---

4

IPO

5

1

2

Franchise P/E

---

3

6

80%

\*90%+

800

10%

800

---

1

2

3

4

1

2

3

4

5

6

7

8

---

9

10

1

10%

2

10%

3

40%

4

5

5

6

0.5%

0.35%



10

20%

11

10%

12

20%

13

14

1 - 3

5 - 12

10

1

2

3

4

5

6

7

8

---

1

2

3

4





1

1

2

---

$$FV = C + \frac{P - C}{D1 - Dr} \cdot \frac{1}{D1}$$

FV

C

P

D1

Dr

3

1

2

1

2

4

2

1

2

3



4

5

6

7

1 6

1 6

8

3

1

2

3

4

1 3

1 3



5

4

1

2

1

---

2

3

4

5



4

4

1

3

3

0.25%

0.5%

2

50%

50%



3

4

1

2

3

4

0.001

4

1

7

4

3

2



---

1  
2  
3  
4  
5  
6  
7  
8  
9

1

0.7%

0.7%

H E× ÷

H

E

3

2

0.2%

0.2%

---

H E× ÷

H

E

3

3

C E

0.4%

C E

0.4%

H E 0.4%

H

E

3

4

4 9



---

1

2

3

4

1

2

3

4

5

6

12

7

1

50

8

---

1

2

1

2



1

2

1 1 12 31

3

4

5

6

7

1

2

3

2



- 1
- 2
- 3
- 4
- 5
- 6

---

1

3

1

6

45

15

2

3

2

3

4

2

5



6

90

60

15

2

2

7

---

5

6

7

8

9

50%

10

30%

11

12

13

14

15

16

17

0.5%

18

19

20

21

22

23

24

25

26

27

8

---

9

30

10





1

1

2

3

4

5

6

7

8

9

10

1

2

3

4

5

6

---

2

2

1

2

6

3

6

4

5

1

1

2

3

2

1

2

3

4

5

6

7

8

9

---

3

4

1

2

3

4

1

3

5

5

6

6

7

15



1

2 /

3







---

1

1

2

3

4

5

6

7

8

9

10

11

12

13

2

---

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

---

18

19

20

21

22

23

24

25

26

27

28

3

1

2

3

4

5

6

7



8

4

1

2

3

4

5

6

7

8

9

15

10

11

12

13

---

14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
5  
1  
2  
3  
4  
5  
6  
7  
8  
9

---

6

1

2

3

4

5

6

7

1

1

1)

2)

3)

4)

5)

6)

7)

8)

9)

10)

2



1)

2)

3)

4)

5)

6)

2

1

2

10

60

3

10%

10

60

10%

10

60

4

10%

10%

30

---

5

3

1

40

1)

2)

3)

4)

5)

6)

7)

8)

9)

10)

2

3

---

4

1

1

2

3

2

1

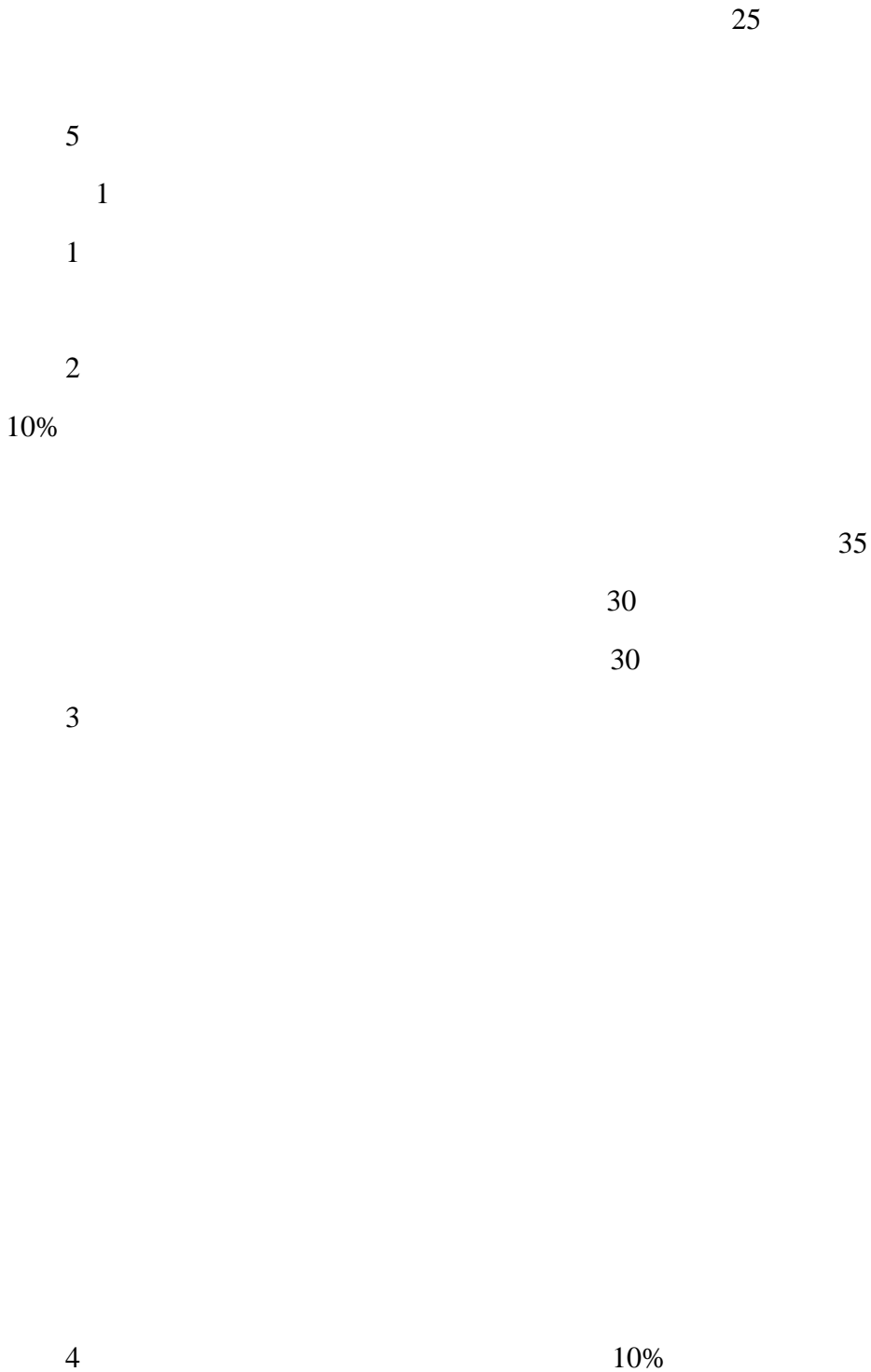
50%

25

2

2

50%





5  
2  
1

30  
30  
6

50%

2  
2

30

3  
6  
1  
2

---

1

50%

2

2

3

4

5

6

---

3

4

2

8

1

5

2

3

2

4

1

(1)

(2)

(3)



(4)

(5)

(6)

1

12

50

(7)

(8)

2

3

(1)

(2)

4

1

2

1

(1)

---

(2)

(3)

(4)

(5)

(6)

(7)

(8)

(9)

2

3

1

0.7%

0.7%

H E× ÷

H

E

3

2

0.2%

0.2%

H E× ÷

H

E

---

3

3

C E

0.4%

C E

0.4%

H E 0.4%

H

E

3

4

1

4

9

4

5

6





9		80%
10		
	20%	
11		
10%		
12		20%
13		
14		
1 - 3	5 - 12	10

1

1

1

2

---

$$FV = C + \frac{P - C}{Dl - Dr} \cdot \frac{Dl}{Dl}$$

FV

C

P

Dl

Dr

3

1 2

1 2

4

2

1

---

2

3

4

5

6

7

1 6

1 6

8

3

1

2

---

3

4

1 3

1 3

5

4

2

1

(1)

(2)

6

(3)

6

(4)

(5)

2

1

1

2

---

3

2

1

2

3

4

5

6

7

8

9

3

4

1

2

3

4

1 3

5

5

6



6

7

15

---

/

/