

2017 2

5 26

2015 986

2015 6 12

2015

( ) 2017 6 12  
2017 3 31 ( )

|  |              |        |        |
|--|--------------|--------|--------|
|  |              |        |        |
|  |              |        |        |
|  |              | 68 9   |        |
|  |              | 68 9   |        |
|  | 200120       |        |        |
|  |              |        |        |
|  | [2003]63     |        |        |
|  |              |        |        |
|  | 2003 5 9     |        |        |
|  |              |        |        |
|  |              |        |        |
|  | 021-61009999 |        |        |
|  | 021-61009800 |        |        |
|  |              |        |        |
|  |              |        |        |
|  |              |        |        |
|  |              | 7350   | 44.55% |
|  |              | 5149.5 | 31.21% |

|  |  |        |        |
|--|--|--------|--------|
|  |  | 2500.5 | 15.15% |
|  |  | 751    | 4.55%  |
|  |  | 749    | 4.54%  |
|  |  | 16500  | 100%   |

1

|  |  |  |            |
|--|--|--|------------|
|  |  |  |            |
|  |  |  | IMBA       |
|  |  |  | ,          |
|  |  |  |            |
|  |  |  | /          |
|  |  |  | MBA EMPACC |
|  |  |  | EMBA       |
|  |  |  | 2002       |

|   |      |   |     |
|---|------|---|-----|
|   |      |   |     |
|   |      |   |     |
|   |      |   |     |
|   |      |   | ( ) |
| 1 |      |   |     |
| 2 | 2017 | 7 | 4   |
| 3 | 2017 | 7 | 4   |

2

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

3

|  |  |  |      |
|--|--|--|------|
|  |  |  |      |
|  |  |  |      |
|  |  |  |      |
|  |  |  | EMBA |
|  |  |  |      |
|  |  |  | 2001 |
|  |  |  |      |
|  |  |  | CIM  |
|  |  |  |      |
|  |  |  | LOF  |

|  |  |  |  |
|--|--|--|--|
|  |  |  | Investors Group Financial<br>Services Co. Ltd 2002 |
|  |  |  |  |
|  |  |  |  |

4

|  |  |               |        |
|--|--|---------------|--------|
|  |  |               |        |
|  |  | 2016 1 29     |        |
|  |  | 2016 12<br>12 | 2016 5 |
|  |  | 2016<br>12 22 |        |

5

|  |
|--|
|  |
|--|



|   |      |   |    |
|---|------|---|----|
| 1 |      |   |    |
| 2 | 2017 | 6 | 28 |
| 3 | 2017 | 6 | 28 |
| 4 | 2017 | 6 | 30 |

1

2 618

183-187 5 7 8

17 18 19 38 39 40 41 42 43 44

1994 1 21

2014 510

7,621,087,664

020-87555888

1991

2010

2015

000776.SZ 1776.HK 2016 12 31

264 31

1994 2016 12 31

3,598.01 785.30 2016

207.12 105.26

80.30

2

2000 7

2003 7

3

2014 5

2016 12

16

100

800

50

1

2

3

4

5



|               |                         |
|---------------|-------------------------|
| 1508          |                         |
| 1508          |                         |
|               |                         |
| 021-22169999  | 021-22169134            |
| 95525         | www.ebscn.com           |
| 5             |                         |
| 157           | 7 8                     |
| 157           | 7 10                    |
|               |                         |
| 0591-87383623 | 0591-87383610           |
| 96326         | 0591<br>www.hfzq.com.cn |
| 6             |                         |
| 183           | 43                      |
| 183           | 43                      |
|               |                         |
| 020-87555888  | 020-87557985            |
| 95575         | www.gf.com.cn           |
| 7             |                         |
| 95            |                         |
| 95            |                         |

|               |                      |
|---------------|----------------------|
| 100 57        |                      |
| 021-68777222  | 021-68777822         |
| 400-820-9898  | www.cnhbstock.com    |
| 11            |                      |
| 638           | 21                   |
| 638           |                      |
| 0931-4890208  | 0931-4890628         |
| 4006898888    | www.hlzqgs.com.cn    |
| 12            |                      |
| 56            |                      |
| 56            |                      |
| 0451-82336863 | 0451-82287211        |
| 400-666-2288  | www.jhzq.com.cn      |
| 13            |                      |
| 1619          | A 41                 |
| 1619          | A 41                 |
| 0791-86768681 | 0791-86770178        |
| 400-8866-567  | www.avicsec.com      |
| 14            |                      |
| 8             |                      |
| 8 518048      |                      |
| 0755-22626391 | 0755-82400862        |
| 95511 8       | www.stock.pingan.com |

|                       |                |
|-----------------------|----------------|
|                       |                |
| 021-53519888          | 021-53519888   |
| 4008918918 021-962518 | www.962518.com |
| 17                    |                |
|                       | 989 45         |
|                       | 989 40         |
|                       |                |
| 021-33389888          | 021-33388224   |
| 95523 4008895523      | www.swhysc.com |
| 18                    |                |
| :                     | 2              |

|                    |                       |
|--------------------|-----------------------|
| 0755-82960223      | 0755-82943121         |
| 95565 400-8888-111 | www.newone.com.cn     |
| 23                 |                       |
| 35 2-6             |                       |
| 35                 | C                     |
| 010-66568292       | 010-66568990          |
| 4008-888-888       | www.chinastock.com.cn |
| 24                 |                       |
| 66 4               |                       |
| :                  | 188                   |
| 010-85130588       | 010-65182261          |
| 400-8888-108       | www.csc108.com        |
| 25                 |                       |
| 8                  |                       |
| 48                 |                       |
| 010-60838888       | 010-60833739          |
| 95558              | www.citics.com        |
| 26                 |                       |
| 222                | 1 20 266061)          |
| 222                | 1 20 266061           |
| 0532-85022326      | 0532-85022605         |
| 95548              | www.citicsd.com       |
| 27                 |                       |
| 6009               | 29                    |
| 6009               | 29                    |
| 0755-83734659      | 0755-82960582         |
| 95329              | www.zszq.com.cn       |
| 28                 |                       |
| 9 1                |                       |
| 9 1                |                       |
| 010-63081000       | 010-63080978          |

|               |                   |
|---------------|-------------------|
| 95321         | www.cindasc.com   |
| 29            |                   |
| 8             |                   |
| 8             |                   |
| 023-63786633  | 023-63786212      |
| 4008096096    | www.swsc.com.cn   |
| 30            |                   |
| 1218          | 1 202             |
| B             | 6                 |
| 0571-81137494 | 4000-766-123      |
| 4000-766-123  | www.fund123.cn    |
| 31            |                   |
| 526           | 2 220             |
| 1267          | 11                |
| 021-20691832  | 021-20691861      |
| 400-820-2899  | www.erichfund.com |
| 32            |                   |
| 7650          | 205               |
| 68            | 8 801             |
| 021-38602377  | 021-38509777      |
| 400-821-5399  | www.noah-fund.com |
| 33            |                   |
| 685           | 37 4 449          |
| 1118          | 903-906           |
| 021-58870011  | 021-68596916      |
| 4007009665    | www.ehowbuy.com   |
| 34            |                   |
| 22            | 10                |
| 22            | 10                |
| 021-68419822  | 021-20835779      |
| 400-920-0022  | www.licaik.com    |

|                   |  |                    |          |
|-------------------|--|--------------------|----------|
| 35                |  |                    |          |
|                   |  | 190                | 2 2      |
|                   |  | 195                | 3C 7     |
| 021-54509998      |  | 021-64385308       |          |
| 400-1818-188      |  | fund.eastmoney.com |          |
| 36                |  |                    |          |
|                   |  | 1                  | 903      |
|                   |  | 7                  | 2 2      |
| 0571-88911818     |  | 0571-86800423      |          |
| 4008-773-772      |  | www.5ifund.com     |          |
| 37                |  |                    |          |
|                   |  | 100                | 19       |
|                   |  | 100                | 19       |
| 021-33323999-5611 |  | 021-33323830       |          |
| 4008202819        |  | www.chinapnr.com   |          |
| 38                |  |                    |          |
|                   |  | 1333               | 14 09    |
|                   |  | 1333               | 14       |
| 021-20665952      |  | 021-22066653       |          |
| 4008219031        |  | www.lufunds.com    |          |
| 39                |  |                    |          |
|                   |  | 359                | B 4 A506 |
|                   |  | 1386               | 15       |
| 021-22267943      |  | 021-22268089       |          |
| 400-928-2266      |  | www.dtfortune.com  |          |
| 40                |  |                    |          |
|                   |  | 277                | 3 310    |
|                   |  | 518                | 8 3      |
| 021-52822063      |  | 021-52975270       |          |
| 400-046-6788      |  | www.66zichan.com   |          |
| 41                |  |                    |          |

|                 |                           |
|-----------------|---------------------------|
| 1217 16 B       |                           |
| 1217 6          |                           |
| 021-80133597    | 021-80133413              |
| 4008081016      | www.fundhaiyin.com        |
| 42              |                           |
| 765 602-115     |                           |
| 1 4             |                           |
| 021-80365020    | 021-63332523              |
| 4006433389      | www.vstonewealth.com      |
| 43              |                           |
| 5475 1033       |                           |
| 91 61 10 12     |                           |
| 86-021-50583533 | 86-021-50583633           |
| 400-921-7755    | http://a.leadfund.com.cn/ |
| 44              |                           |
| 6 105 -3491     |                           |
| 1 12 B1201-1203 |                           |
| 020-89629012    | 020-89629011              |
| 020-89629066    | www.yingmi.cn             |
| 45              |                           |
| 11 11 1108      |                           |
| 11 11 1108      |                           |
| 010-56282140    | 010-62680827              |
| 400-619-9059    | www.hcjjin.com            |
| 46              |                           |
| 687 1 2 268     |                           |
| 33 B 8          |                           |
| 010-88066632    | 010-88066552              |
| 4008175666      | www.amcfortune.com        |
| 3               |                           |

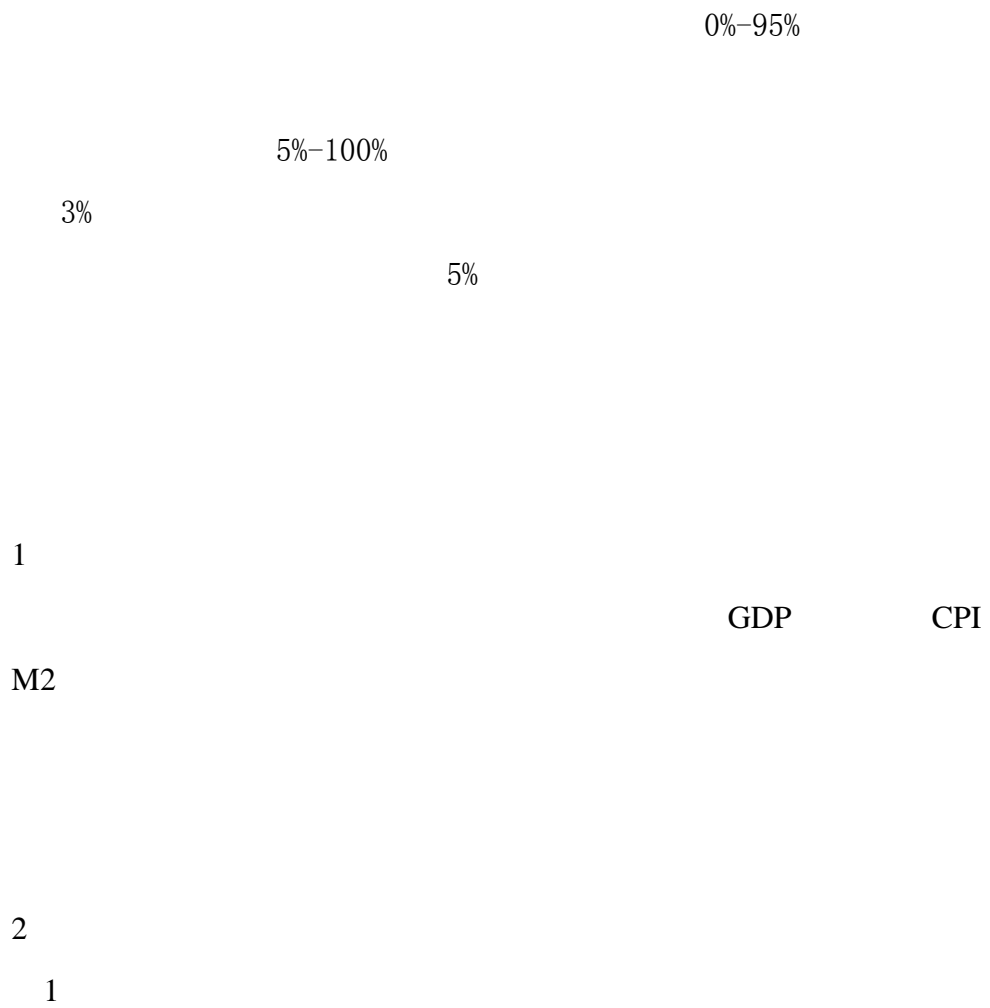
<http://www.sse.com.cn>

1

2

C

|  |              |              |               |
|--|--------------|--------------|---------------|
|  |              |              |               |
|  |              |              |               |
|  | 17           | 256<br>1405  | 1      2<br>8 |
|  | 17           | 256<br>1405  | 1266<br>50    |
|  |              |              | (<br>)        |
|  | 010-59378856 | 021-51150298 | 021-22122888  |
|  | 010-59378907 | 021-51150398 | 021-62881889  |
|  |              |              |               |



2

P/E      EV/EBIT      Franchise P/E

3

1

2

3

4

5

6

7

4

1

2

3

+3%

2017 7

2017 3 31

2017 1

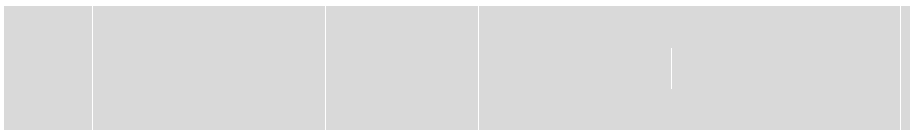
|   |  |                | %      |
|---|--|----------------|--------|
| 1 |  | 73,828,656.19  | 11.35  |
|   |  | 73,828,656.19  | 11.35  |
| 2 |  | -              | -      |
| 3 |  | 500,370,612.80 | 76.96  |
|   |  | 500,370,612.80 | 76.96  |
|   |  | -              | -      |
| 4 |  | -              | -      |
| 5 |  | -              | -      |
| 6 |  | 39,950,179.93  | 6.14   |
|   |  | -              | -      |
| 7 |  | 22,798,566.37  | 3.51   |
| 8 |  | 13,257,313.25  | 2.04   |
| 9 |  | 650,205,328.54 | 100.00 |

1

|   |  |               | (%)  |
|---|--|---------------|------|
| A |  | -             | -    |
| B |  | 11,805,000.00 | 2.06 |
| C |  | 45,377,344.61 | 7.93 |
| D |  | 7,980,762.98  | 1.39 |

|   |  |               |       |
|---|--|---------------|-------|
|   |  |               |       |
| E |  | -             | -     |
| F |  | -             | -     |
| G |  | 4,373,730.00  | 0.76  |
| H |  | -             | -     |
| I |  | 1,137,240.00  | 0.20  |
| J |  | 3,154,578.60  | 0.55  |
| K |  | -             | -     |
| L |  | -             | -     |
| M |  | -             | -     |
| N |  | -             | -     |
| O |  | -             | -     |
| P |  | -             | -     |
| Q |  | -             | -     |
| R |  | -             | -     |
| S |  | -             | -     |
|   |  | 73,828,656.19 | 12.89 |

2



|    |  |                |       |
|----|--|----------------|-------|
|    |  |                |       |
| 1  |  | 7,977,612.80   | 1.39  |
| 2  |  | -              | -     |
| 3  |  | 50,110,000.00  | 8.75  |
|    |  | 50,110,000.00  | 8.75  |
| 4  |  | 290,121,000.00 | 50.67 |
| 5  |  | -              | -     |
| 6  |  | 120,210,000.00 | 20.99 |
| 7  |  | 2,500,000.00   | 0.44  |
| 8  |  | 29,452,000.00  | 5.14  |
| 9  |  | -              | -     |
| 10 |  | 500,370,612.80 | 87.39 |

|   |         |       |         |               |      |
|---|---------|-------|---------|---------------|------|
|   |         |       |         |               |      |
| 1 | 150201  | 15 01 | 500,000 | 50,110,000.00 | 8.75 |
| 2 | 136611  | 16 04 | 400,000 | 38,928,000.00 | 6.80 |
| 3 | 1480338 | 14    | 300,000 | 31,575,000.00 | 5.51 |
| 4 | 1480382 | 14    | 300,000 | 31,551,000.00 | 5.51 |
| 5 | 1480102 | 14    | 200,000 | 21,362,000.00 | 3.73 |

1

2

1

2

3

1

2

3

| 1 |  | 320,445.51    |
|---|--|---------------|
| 2 |  | -             |
| 3 |  | -             |
| 4 |  | 12,936,867.74 |
| 5 |  | -             |
| 6 |  | -             |
| 7 |  | -             |
| 8 |  | -             |
| 9 |  | 13,257,313.25 |

4

5

6

2017 1

A

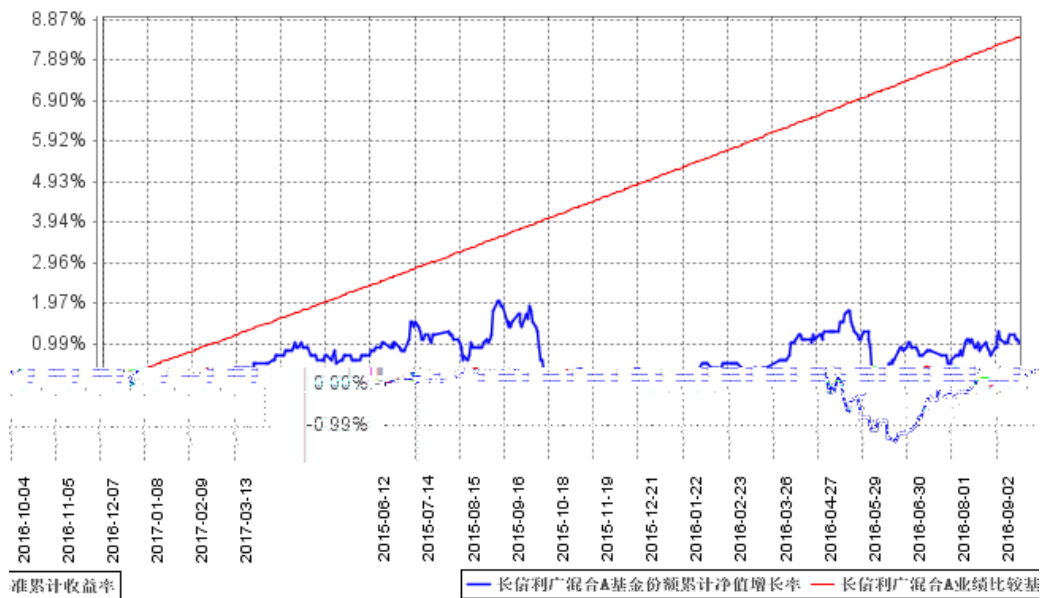
|                            |        |       |       |       |        |       |
|----------------------------|--------|-------|-------|-------|--------|-------|
|                            |        |       |       |       | -      | -     |
| 2015 6<br>12               | 1.00%  | 0.05% | 2.66% | 0%    | -1.66% | 0.05% |
| -2015 12<br>31             |        |       |       |       |        |       |
| 2016 1 1<br>-2016<br>12 31 | -0.40% | 0.14% | 4.60% | 0.01% | -5.00% | 0.13% |
| 2017 1 1<br>-2017 3<br>31  | 0.40%  | 0.11% | 1.13% | 0.01% | -0.73% | 0.10% |

C

|                            |        |       |       |       |        |       |
|----------------------------|--------|-------|-------|-------|--------|-------|
|                            |        |       |       |       | -      | -     |
| 2015 11<br>30              | 0.30%  | 0.04% | 0.40% | 0%    | -0.10% | 0.04% |
| -2015 12<br>31             |        |       |       |       |        |       |
| 2016 1 1<br>-2016<br>12 31 | -0.99% | 0.15% | 4.60% | 0.01% | -5.59% | 0.14% |

|            |           |       |           |       |        |       |
|------------|-----------|-------|-----------|-------|--------|-------|
| 2017 1 1   |           |       |           |       |        |       |
| -2017 3 31 | 0.30%     | 0.10% | 1.13%     | 0.01% | -0.83% | 0.09% |
|            | 2015 6 12 |       | 2017 3 31 |       |        |       |

A



2015 11 30                      2017 3 31                      C



1                      A                      2015 6 12                      2017 3 31

C                      2015 11 30                      2017 3

31

2

6

1

0.8%

H

H

E

2

2

2

2

0.25%

H

H

E

2

2

2

3

A

C

0.25%

C

0.25%

H E 0.25%

H C

E C

2

2

2

( )

1

A

C

|   | M         |      |
|---|-----------|------|
| A | M 100     | 0.8% |
|   | 100 M 500 | 0.5% |
|   | M 500     | 1000 |
| C | 0         |      |

M

2

A C

|   | Y      |       |
|---|--------|-------|
| A | Y 7    | 1.5%  |
|   | 7 Y 30 | 0.75% |
|   | 30 Y 6 | 0.50% |

|   |      |      |
|---|------|------|
|   | 6 Y  | 0    |
| C | Y 30 | 0.5% |
|   | Y 30 | 0    |

Y

30

30

3

75%

3

6

50%

6

25%

3

A B

A

519999 B

519998

519997

519995

519993

C

C

519989

A

A

519985

A

A

519983

[2009]32

2010 4 23

1

2

1

( - ) (1+ )

2

(1 )

( 1.00 )

3

( 1.00

1

2

3

4

5

6

7