000967

cninf 巨潮资讯 www.cninfo.com.cn

2020 7 7

201209

ŏ Δ	φ Ï ˇ
⊣	⊣

1 4
2 10
3 19
4 26
5 35
6 50
7 69
8 74
9 96
10 107
11 125
12 135
13 146
14 151

cninf 巨潮资讯 www.cninfo.com.cn

1,017,997,382

207,577,365

100,000,000

62,952,175

1

100%

15.96%　　8.76%　　7.20%

2018

cninf 巨潮资讯 www.cninfo.com.cn

/

/ /

/

ɻ ˬ Ї ƿ ˮ ˊ ѕ Ӧ " ɾ ˬ ѽ Ґ Є

ˬ Ո ї Ӧ ҷ Ї Ї ŭ

Ң ӎ Ї Ç ┼ Ӧ Ж Ґ Є л ╦ Ӧ Є Ո ө ŭ Ӧ Ж

Ґ Є ˬ Ո ʎ ҿ Ҩ Ж Ґ Є Ɛ ᴅ ҡ ᴅ

ї Ɛ ҡ Ո ї ҿ ”Ж Ґ Є Ӧ ʏ Ӧ

Ո ˮ ˊ Ж Ґ Є Ո ŭ Ң

ӎ Ж Ґ Є Ɛ Ո ѕ Ц Ҳ Ӧ Є Ҙ

Ї Ж Ґ Є

2020 3 31

				/				
1	[1]		9,500.00	2019/4/16- 2020/4/15				
2	[2]		1,731.33	2019/7/17- 2020/9				
3	[3]							

2

2019

2 2020 4 25

0

2

2020

3

2020 6 30 0

2

1

1 2

3 2

cninf 巨潮资讯 www.cninfo.com.cn

3 4

(2020 6)

1 2018 12 10

2018

2 2019 4 17

2018 3

2019 8 9

2019 4 2020 4

23

2019

1 2018 12 10

2 2018 12 10

1 2018 12 12

2018-127

2018-130

2018 12 29 2018

2018-134

2 2019 4 19

2019-033

2019-018

2019 5 14

2018

2019-039

3 2019 8 10

2019-057

2019-055

2019 8 21

2019-

062 <

>

2019 8 31 2019

2019-071

cninf 巨潮资讯 www.cninfo.com.cn

4 2020 4 25

2020-025 2020-021

2020 5 16

2019 2020-047

1 2018 12 10

2018

2 2019 4 19

2018

3 2019 8 9

2019

4 2020 4 23

2019

cninf 巨潮资讯 www.cninfo.com.cn

2018-130

2018 12 29 2018

2018-134

2 2019 4 19

2019-033 2019-018

2019 5 14

2018 2019-039

3 2019 8 10

2019-057 2019-055

2019 8 21 2019-

062 < >

2019 8 31 2019

2019-071

4 2020 4 25

2020-025 2020-021

2020 5 16

2019 2020-047

2018 4 20

2017 2017

cninf 巨潮资讯 www.cninfo.com.cn

2019 4 17

2018

2020 4 23

2019

2020 6 19

2020 6 19

338,000 90,000

20 000

21.44% 13.60%

2020 6 19

214,556.32 13.61%

8.63% 207,100

13.13% 8.33%

(2020 6)

cninf 巨潮资讯 www.cninfo.com.cn

99.88% 96.46% 95.34%

100.00% 97.80% 95.49% 95%

5%

2019

	45,780.38	30,478.37	1,396.98

1

10

= +

2018

3

2019 8

2019 9-12

PPP

PPP

cninf 巨潮资讯 www.cninfo.com.cn

BOT PPP

4

2017

2017

4

2020 4 25

2020-030 2020 2020

5 15 2019 2020

3.36%

12.24%

cninf 巨潮资讯 www.cninfo.com.cn

ɻ ˬ Ї ˬ ‴ ´ Ⅵ ǎ ϰ ‴ ´

Ґ Ņ ǎ ϰ ņ Є л Ґ ↿ ⇋ ˚ Ỉ ' ᾼ Ε Ї

Ί φ " ҽ Ǐ ‴ ´ سر ǎ ϰ ضفظ ~ ≠ ƙ

Χ Ỉ Χ ε Ї ε ί ˬ ᵐᵐ ˬ Ŏ ᴺ ɾ ˬ ΙΙ Δ

		2017 hz1			1 129.90	210,000	2 ( ) 42%	
5		[2017] 0087		2017/7/12		110,000	1 2 ( ) 37% 3	
							1 2	
6		[2018] 0013		2018/2/2		100,000	( ) 33%	

1

2

7 [2018]1109 2018/5/30 500

(

)

20 10%
2015
30,000
3 2016

50,000 10
30%
2016
4 2019

							-471.57			0.24%
							0%		5%	

1

2

( )

13 [2018]150 2018/2/6

20,000

2010 23

2020 5 6 5 6 2019 11 1

2020 5 6

3

2

1

2

3

4

5

6

[2010]23 30

2

cninf 巨潮资讯 www.cninfo.com.cn

2020 5 7

2019

30 100

1

10 30 50 100

5000 1

3 10 10 50

1000 5000

3 10 1000

5.6

5.6

[2010]23 30

1

2 (2020 6)

5%

cninf 巨潮资讯 www.cninfo.com.cn

2019 3,998.44 140.86

0.31% 0.10%

5%

5 6 3 3 10

5 6

(2020 6)

5

cninf 巨潮资讯 www.cninfo.com.cn

/

cninf 巨潮资讯 www.cninfo.com.cn

cninf 巨潮资讯 www.cninfo.com.cn

1.4		1,276.00	0.70%
-		**183,520.74**	**100.00%**

1

2020 2022

111

3

4

5

6

7

182,089.94

2020-2022 111

		2020	2021	2022	
		26,876.51	60,068.38	72,208.89	159,153.78

14.40

3

400 3,000

120

4

528 :

cninf 巨潮资讯 www.cninfo.com.cn

-		**13,162.91**	**100.00%**

1

	200 30	17.40	
	6,000	120.00	
	UPS UPS	1,512.00	
	-	**1,649.40**	-

2

		5,016.02	
	1.53	290.70	
	17 234	565.50	
	129.60	313.20	

cninf 巨潮资讯 www.cninfo.com.cn

1		**183,520.74**	**93.31%**	**182,209.94**	**1,310.80**	**122,035.01**	**61,485.73**
2		**13,162.91**	**6.69%**	**7,965.00**	**5,197.91**	**7,965.00**	**5,197.91**
2.1		1,649.40	0.84%	1,632.00	17.40	1,632.00	17.40
2.2		6,266.69	3.19%	5,742.32	524.37	5,742.32	524.37
2.3		5,246.82	2.67%	590.68	4,656.14	590.68	4,656.14
-		**196,683.64**	**100.00%**	**190,174.93**	**6,508.71**	**130,000.00**	**66,683.64**

196,683.64

190,174.93 6,508.71

130,000.00

2020 ,070.00

196,683.64

183,520.74

13,162.91

182,089.94

400

19

2020-2022 111

1 2020

	2020		
		/	

2,143.25	141	2,143.25	141

	2017	2018	2019
/	20,400	24,000	25,000
/	19,577	23,117	20,015

¶ó .P9 BTrN© T%>wmÕX28E4286 1C9>-52A0B7>-29<0D59>-D4C53AEaOEC /P <50inao>> BD7 BT/F 12 Tf 464.4585.1

1

1		196,683.65
2		254,548.00
3		49,717.66
4		20.05%
5		15,871.15
6		6.55%
7	IRR	20.18%
8	IRR	15.88%
9	NPV i=12%	36,661.12
10	NPV i=12%	16,734.49
11		5.14
12		5.56
13		8.08%
14		5.93%

2

1

2020-2022 111

2020

	300,548.81	300,548.81	294,644.64	216,964.80	68,031.33

2

	2020	2021	2022	2023	2024
	877.06	8,857.06	24,528.28	26,012.85	26,012.85
	1,205.40	2,449.31	3,194.01	233.43	233.43
	10,311.54	75,875.70	166,341.13	216,239.63	216,239.63
	12,394.00	**87,182.07**	**194,063.42**	**242,485.91**	**242,485.91**
	2,122.71	**5,846.17**	**9,024.43**	**9,125.94**	**9,125.94**
	2,765.05	**1,179.02**	**5,384.69**	**6,159.65**	**4,959.65**
	2025	**2026**	**2027**	**2028**	**2029**
	26,012.85	26,012.85	25,135.79	17,155.79	1,484.56
	233.43	233.43	233.43	218.13	137.04
	216,239.63	216,239.63	212,128.76	157,476.74	49,898.50
	242,485.91	**242,485.91**	**237,497.98**	**174,850.66**	**51,520.11**
	9,125.94	**9,125.94**	**8,896.31**	**6,751.58**	**2,948.96**
	4,059.65	**3,358.63**	**3,294.65**	**2,445.67**	**774.96**

cninf 巨潮资讯 www.cninfo.com.cn

196,683.64

130,000.00 15.88% 5.56

2023 2029 20.05%

2019 25.88%

10

50 0.1% 5,000

10% 5,000 10%

39,950 79.9%

2020 6

2018 12

7 2019 1 10

2019-

007

120,000 , 5,000

2020 6

cninf 巨潮资讯 www.cninfo.com.cn

2

	2020.3.31				**2020.3.31**		
	47%	2,100.00	2019/4/30	2021/12/31		2019 4 30 30,229,600.00	
		922.96	2019/4/30	2019/12/31			
		100.00	2019/5/1	2019/6/27		2019 5 10,000,000.00	
		900.00	2019/5/1	2021/12/31			
	48%	120.00	2018/9/1	2019/12/31		1,200,000.00	
		2,381.04	2019/12/30	2024/8/10		2019 23,810,370.00	

cninf 巨潮资讯 www.cninfo.com.cn

	40%	60.00	2019/4/26	2019/12/31		2019 600,000.00	
	0% 2019 9	30,982.58	2019/9/1	2021/12/25	28,505.76	1 305,470,670.14 4,355,081.81 2019 9-12 19,451,884.73 4,054,509.71 48,274,568.30 2019 12 31 276,647,986.57 8,409,591.52 285,057,578.09 2 2019 12 26 2019 12 31 285,057,578.09 2019 -	
	0%	20,000.00	2018/1/30	2018/6/28		2018 1-8 600,000,000.00	
		40,000.00	2018/1/31	2018/6/28			
	40%	344.00	2018/5/18	2019/12/31		7,440,000.00	
		100.00	2018/9/17	2019/12/31			

cninf 巨潮资讯 www.cninfo.com.cn

		150.00	2018/9/26	2019/12/31			
		150.00	2018/10/17	2019/12/31			
	50%	981.87	2016/1/1	2023/1/5		9,818,680.83 2020 1 6 9,818,680.83 2023 1 5	
		940.00	2016/1/1	2023/1/5	100 5,080.00	51,800,000.00 2020 1 6 50,800,000.00 2023 1 5	
		60.00	2016/7/12				
		200.00	2016/7/19				
		900.00	2016/8/26				
		120.00	2016/9/21				
		50.00	2016/9/23				
		70.00	2016/10/27				
		200.00	2016/11/3				
		400.00	2016/11/9				

cninf 巨潮资讯 www.cninfo.com.cn

		500.00	2016/11/30				
		50.00	2016/12/19				
		40.00	2016/12/21				
		1,000.00	2017/1/6				
		650.00	2017/2/15				

cninf 巨潮资讯 www.cninfo.com.cn

3

	2020.3.31			**2020.3.31**	

981.87 2016/1/1 2023/1/5

50%

		50.00	2016/12/19	2023/1/5		
		40.00	2016/12/21	2023/1/5		
		1,000.00	2017/1/6	2023/1/5		
		650.00	2017/2/15	2023/1/5		

4

5

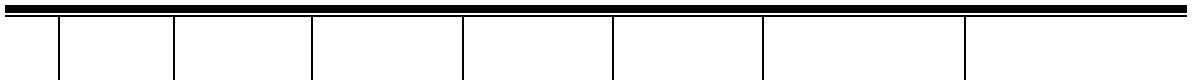
1

		1		/	
2017					
1	1 230 1147031	75,000.00	2017/1/3	2017/12/31	2.8%-3.0%
2		2,000.00	2017/1/22	2017/12/31	1.60%
3	G SRJYL01)	109,800.00	2017/1/3	2017/12/31	2.8%-3.0%
4		12,000.00	2017/1/6	2017/12/31	3.25%
5		102,160.00	2017/1/3	2017/12/31	2.8%-3.0%
6	8688	81,500.00	2017/6/16	3 -22	1.97%-3.06%

cninf 巨潮资讯 www.cninfo.com.cn

7	7001	76,960.00	2017/6/16	2017/12/31	1.48%-2.9%

11	7	500.00	2019/10/10	2019/12/31	2.3%-2.4%
12	G SRJYL01)	11,400.00	2019/1/2	2019/12/31	2.8%-3.0%
13		9,000.00	2019/2/22	2019/3/25	3.65%
14		400.00	2019/10/15	2019/11/11	2.50%
15		12,000.00	2019/1/31	2019/2/22	2.80%



2

2

3

2

8

2020 3

	5,000.00	-	-
	39,948.67	-	-
	-	-	-

cninf 巨潮资讯 www.cninfo.com.cn

	12,550.00	-	-
	15,938.78	15,843.96	1.01%
	2,607.00	80.00	0.01%
	1,278.28	-	-
	77,322.73	**15,923.96**	**1.02%**

5,000

2020 3

15,923.96 1.02%

30%

2001 2012

2005 2020

4 23

2020 3 31

cninf 巨潮资讯 www.cninfo.com.cn

	1,575,754.68
%	1.02

2020 3 8 31

1,575,754.68 150,000.

cninf 巨潮资讯 www.cninfo.com.cn

2

3

cninf 巨潮资讯 www.cninfo.com.cn

2

2019 8

3

2020

		2020		2019		2020
			%		%	%
		103,266.44	46.95	143,284.31	52.18	-27.93
		35,294.08	16.05	11,637.66	4.24	203.27
		138,560.52	63.00	154,921.98		

	2020 1-3	2019 1-3	%
	219,934.15	274,572.67	-19.90
	14,368.91	23,654.88	-39.26
	18,505.08	18,816.64	-1.66

2020 1-3 2019 19.90%

2019 39.26%

2019

2020

2020 2019

16.50% 2020 2020

146.37%

2020 2019

2020 1-3 2020 4-6 2019 2020

%

[redacted]

[redacted]

[redacted]

5	PPP	52,042.05	15	780,630.76

cninf 巨潮资讯 www.cninfo.com.cn

2020

/ /

cninf 巨潮资讯 www.cninfo.com.cn

	2019 12 31	2018 12 31	2017 12 31
	4,049.37	61,934.23	27,752.47
	68,399.95	-	-
	516,305.09	568,788.97	151,154.52
	588,754.41	**630,723.20**	**178,906.99**

178,906.99 630,723.20 588,754.41

	2019 12 31 /2019	2018 12 31 /2018	2017 12 31 /2017
	588,754.41	630,723.20	178,906.99
	1,269,585.87	1,304,476.11	489,838.90
/	46.37%	48.35%	36.52%

1 2018

2018 2017

451,816.21 252.54% 2018

cninf 巨潮资讯 www.cninfo.com.cn

2018 2017 410,023.86 2018

98.18%

2018

2018 378,989.91

1

2

2 2019

2019 2018

41,968.79 6.65% 2018

52,483.88

1 2019 50,048.80 2019

100%

,2019 50,048.80

cninf 巨潮资讯 www.cninfo.com.cn

2 2019 2018 17,178.47

1 2019

, 2

3 2019 2018 15,799.41

2019 2019 ¤ Ù.ìÍ SV!

2018 19,383.57 , 36.75% 2019

2018 15,799.41

3		10% 50% 25% 12% 3%
4		10% 80% 5% 5%
5		30% 40% 15% 5% 5% 5%

2 2018

1		15% 60% 10% 12% 3%
2		30% 60% 5% 5%
3		10% 20% 40% 15% 10% 5%
4		30% 50% 10% 10%
5		5% 85% 5% 5%

3 2017

1		10% 20% 50% 10% 10%
2		30% 50% 10% 10%
3		20% 70% 5% 5%
4		10% 80% 5% 5%
5		5% 85% 5% 5%

2017 2018

2017 2019

3

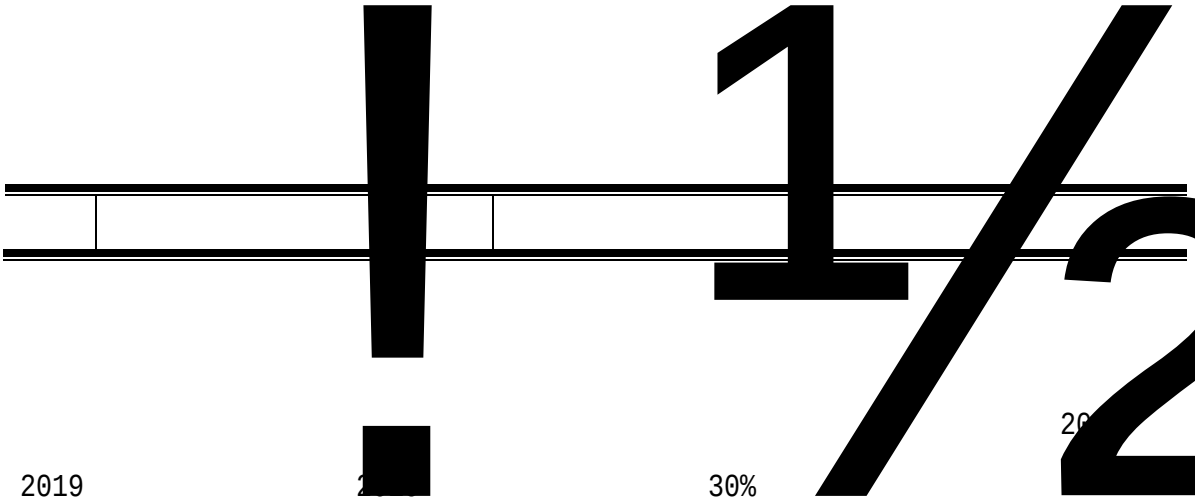
cninf 巨潮资讯 www.cninfo.com.cn

1 2019

1		30%
2		30% 65% 5% 15
3		5
4		60% 35% 5%
5		5 50% 15

2 2018

1		
2		5% 95%



2019 30%

45 70%

4

300004.SZ		5%- 20% 5%-10% 1-2
300091.SZ		10% 1-2

:

		2019	2018	2017
300055.SZ		2.60	2.41	3.38
000826.SZ		1.57	2.23	2.83
600501.SH		2.51	2.40	1.96
		2.33	**2.35**	**2.72**
000967.SZ		**2.34**	**2.50**	**3.48**

wind

10%

1

cninf 巨潮资讯 www.cninfo.com.cn

	2019 12 31			2018 12 31			2017 12 31		
		%			%			%	
1-180	57,489.34	100.00	-	56,904.39	99.97	-	59,825.42	99.98	-
180 -1	-	-	-	16.42	0.03	0.33	13.15	0.02	0.26

cninf 巨潮资讯 www.cninfo.com.cn

2019	**12**	**31**	552,557.13	168,166.97	30.43
2018	**12**	**31**	609,217.23	420,589.99	69.04
2017	**12**	**31**	161,552.35	121,569.90	75.25

2019

28,505.75

3%

2017 2018 2020 3

cninf 巨潮资讯 www.cninfo.com.cn

5			181.85			
6			168.00			
7			134.36			
8			110.63			
9			455.47			

2019 12 31

1

2019 1 1

/

1

%

1-180	0
181 -1	2
1-2	10
2-3	30
3-5	50
5	80

cninf 巨潮资讯 www.cninfo.com.cn

2

%

1	5
1-2	10
2-3	30
3-5	50

5

300411.SZ		5.00	5.00	10.00	30.00	60.00	60.00	100.00
300004.SZ		-	5.00	10.00	30.00	60.00	60.00	60.00
300091.SZ		2.00	2.00	10.00	20.00	50.00	80.00	100.00
-		**3.50**	**4.00**	**10.00**	**26.67**	**56.67**	**66.67**	**86.67**
000961.SZ		5.00	5.00	10.00	30.00	50.00	50.00	100.00

2019 2019

2018

3

%

		1	1-2	2-3	3-4	4-5	5
300055.SZ		5.00	10.00	20.00	50.00	50.00	100.00
000826.SZ		4.00	13.00	52.00	90.00	90.00	90.00
600501.SH		5.00	10.00	15.00	30.00	50.00	100.00
-		**4.67**	**11.00**	**29.00**	**56.67**	**63.33**	**96.67**
000961.SZ		5.00	10.00	30.00	50.00	50.00	100.00

2019

3

1

%

		2019 12 31	2018 12 31	2017 12 31
603897.SH		5.00	5.04	5.03
600577.SH		5.58	5.28	5.06
600067.SH		7.22	4.93	5.77
-		**5.93**	**5.08**	**5.29**
000961.SZ		0.00	0.00	0.00

cninf 巨潮资讯 www.cninfo.com.cn

180 99.98% 99.97% 100.00%

180

2

%

		2019 12 31	2018 12 31	2017 12 31
300411.SZ		26.59	20.27	15.07
300004.SZ				

%

		2019 12 31	2018 12 31	2017 12 31
300055.SZ		10.55	7.61	7.27
000826.SZ		7.20	5.83	3.21
600501.SH		13.31	14.15	13.12
-		**10.35**	**9.20**	**7.87**
000961.SZ		6.69	6.72	6.42

,

2

87.15% 95.07% 94.94% 2

78.66% 81.68%

		2019 12 31		2018 12 31		2017 12 31	
			%		%		%
		-	-	58,477.73	94.42	24,521.99	88.36
		4,049.37	5.59	3,456.50	5.58	3,230.48	11.64
		68,399.95	94.41	-	-	-	-
		-	-	-	-	-	

6 1

2.

:

	2019 12 31	**2018 12 31**	**2017 12 31**
	30.00[1]	-	234.38[2]
	4,049.37	3,456.50	3,230.48

600067.SH						
-		**5.00**	**15.00**	**35.00**	**70.00**	**100.00**
000961.SZ						

2019

2

%

1-6 **7**

-		**5.00**	**10.00**	**35.00**	**70.00**	**70.00**	**95.00**
000961.SZ							

2019

2

1

%

		2019 12 31	**2018 12 31**	**2017 12 31**
603897.SH		5.00	0.00	0.00
600577.SH		5.00	0.00	0.00
600067.SH		0.00	0.00	0.00
-		**3.33**	**0.00**	**0.00**
000961.SZ		0.00	0.00	0.00

2017 2018

0

2019

2017-2019 2,250.00

6 1

2

%

		2019 12 31	**2018 12 31**	**2017 12 31**

cninf 巨潮资讯 www.cninfo.com.cn

300411.SZ		5.00	5.00	0.00
300004.SZ		0.41	0.00	0.00
300091.SZ		2.00	0.00	0.00
-		**2.47**	**1.67**	**0.00**
000961.SZ		0.00	0.00	0.00

2017 0

2018 2019

2017 2018

2019

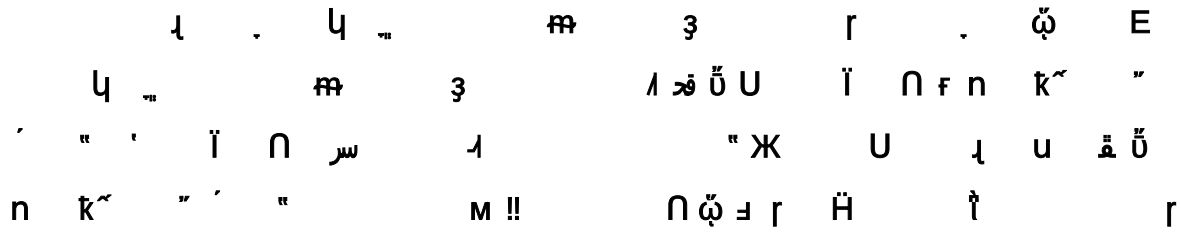
2,475.26 , 79.25%

1

2

1

3



	2019 12 31		2018 12 31		2017 12 31	
		%		%		%
	15,117.75	-30.60	21,783.30	122.41	9,794.34	-
	21,540.02	7.30	20,074.30	234.50	6,001.25	-
	76,927.94	-3.61	79,811.02	389.16	16,315.79	-
	339.46	-37.59	543.94	-	-	-
	78.52	19.51	65			

2017	7,444.31	6.04%

3 2

cninf 巨潮资讯 www.cninfo.com.cn

		2019	12	31	2018	12	31	2017	12	31

300411.

1

%

		2019 12 31	2018 12 31	2017 12 31
603897.SH		15.54	21.30	27.87
600577.SH		15.94	15.68	16.31
600067.SH		60.83	55.61	54.64
-		**30.77**	**30.87**	**32.94**

000961.SZ

3

%

	2019 12 31	2018 12 31	2017 12 31

cninf 巨潮资讯 www.cninfo.com.cn

	4.07	100.00	-	-	4.07
	17,102.16	**99.97**	**5.10**	**0.03**	**17,107.26**
	2018 12 31				
	1		**1-2**		
		%		**%**	
	5,009.44	99.89	5.34	0.11	5,014.78
	2,607.01	100.00	-	-	2,607.01
	9,872.03	100.00	-	-	9,872.03
	65.70	100.00	-	-	65.70
	7.19	57.34	5.35	42.66	12.54
	17,561.37	**99.94**	**10.69**	**0.06**	**17,572.06**
	2017 12 31				
	1		**1-2**		
		%		**%**	
	2,794.12	99.80	5.53	0.20	2,799.65
	2,740.53	100.00	-		

	3,699.37	96.16	137.45	3.57	10.09	0.26	0.16	0.00	3,847.07
	7,457.71	**95.87**	**259.23**	**3.33**	**44.24**	**0.57**	**17.91**	**0.23**	**7,779.09**
	2018 12 31								
	1		**1-2**		**2-3**		**3**		
		(%)		**(%)**		**(%)**		**(%)**	
	1,159.05	90.89	52.25	4.10	52.66	4.13	11.24	0.88	1,275.20
	2,201.50	98.59	13.96	0.63	17.49	0.78	0.03	0.00	2,232.98
	1,602.64	95.00	39.19	2.32	44.62	2.65	0.49	0.03	1,686.94
	4,963.19	**95.54**	**105.40**	**2.03**	**114.77**	**2.21**	**11.76**	**0.23**	**5,195.12**
	2017 12 31								
	1		**1-2**		**2-3**		**3**		
		(%)		**(%)**		**(%)**		**(%)**	

573.34

	5.69	100.00	-	-	-	-	-	-	5.69
	486.61	100.00	-	-		-	-	-	486.61
	83,274.35	**89.58**	**5,654.21**	**6.08**	**1,045.96**	**1.13**	**2,986.13**	**3.21**	**92,960.65**

2018 12 31

1 **1**

	21,838.66	98.32	372.06	1.68	-	-	-	-	22,210.72

1

					%
			2019.12.31	2018.12.31	2017.12.31
	603897.SH		0.00	0.00	0.00
	600577.SH		0.38	0.30	0.33
	600067.SH		0.42	0.16	0.07
	-		**0.27**	**0.15**	**0.13**
	000961.SZ		**1.57**	**2.08**	**0.70**
	300411.SZ		15.26	4.81	0.61
	300004.SZ		2.20	1.60	1.28
	300091.SZ		0.29	0.40	0.46
	-		**5.92**	**2.27**	**0.78**
	000961.SZ		**2.72**	**2.86**	**2.40**
	300055.SZ		1.32	1.00	

1

2

1

2017 6 51.00%

( ) 739,500.00 2017 6 30

277,372.94 (

)52,150.92 (( )

(2017 110731042))

329,523.86

2018 12

( )

2017 6

1	( )	739,500.00
2	2017 6 30	277,372.94
3	( )	52,150.92
4	(4=2+3)	329,523.86
5	**(5=1-4*51.00%)**	**571,442.83**

2015 10 51.00% (

) 10,054.90 2015

cninf 巨潮资讯 www.cninfo.com.cn

2016 4 8 51.00% 70.00%

8,666.67 6,841.63

1,825.04

1	( )	10,054.90

14,570.41 (

2013 334) 14,570.41

2014 9 62.963% 100.00%

11,305.60

6,372.46 4,933.14

cninf 巨潮资讯 www.cninfo.com.cn

4	**(4=1-3*85.00%)**	**1,481.88**

2015

8

2018

2018 12

-

-

57.14

8

39

57.14 2018

		774,639.81	532,496.58	242,143.23	563,621.08
		23,213.15	20,577.78	2,635.37	6,134.19
		1,284.65	559.64	725.01	1,687.56
		527.36	1,409.71	[1]	
		2,421.79	2,837.53	[2]	
		802,086.76	**557,881.24**	**245,503.61**	**571,442.83**

1

8

2,468.75

2 2018

2019

	( )	1,105,139.36	142,602.04	1,247,741.40
	( )	30,645.54	216,394.20	247,039.74
		31,646.55	25,285.44	56,931.99
		15,954.74	11,575.01	27,529.75
		1,183,386.19	**395,856.69**	**1,579,242.88**

2019

	1,270,607.55	1,247,741.40	-
	254,468.60	247,039.74	-
	57,100.78	56,931.99	-
	30,115.36	27,529.75	-
	1,612,292.29	**1,579,242.88**	**-**

( )

( )

( )	6,134.19	9,495.03	15,629.22
( )	12,027.83	18,617.71	30,645.54
	78,131.69	138,262.51	216,394.20
= +	90,159.52	156,880.22	247,039.74
	95,200.60	159,268.00	254,468.60
= - ( )	5,041.08	2,387.78	7,428.86

1

1

2 ,

3

4

5

2

cninf 巨潮资讯 www.cninfo.com.cn

2020

PPP

3

	5	[1]	0.00%	15.33%-16.93%	13.59%
	[2]	[2]	[2]	[2]	13.47%-13.79%
	[2]	[2]	[2]	[2]	12.79%
	5	[3]	0.00%	9.36%-9.85%	13.47%

[1] 2020 2024 10.79% 11.36% 10.91% 10.22% 9.00%( )

[2]

[3] 2020 2024 12.82% 9.13% 6.19% 4.26% 0.87%( )

1

1

2020 -2024 5

2

cninf 巨潮资讯 www.cninfo.com.cn

1

1.00%

2.00%

		2020	2021	2022	2023	2024	
	( )	174.00	209.00	240.00	264.00	291.00	291.00
	- ( )	539.00	755.00	981.00	1,275.00	1,531.00	1,531.00
	- ( )	459.00	597.00	746.00	933.00	1,119.00	1,119.00
	- ( )	245.00	343.00	446.00	557.00	669.00	669.00
	- ( )	8.00	10.00	12.00	14.00	16.00	16.00
	( )	8,925.00	9,818.00	10,800.00	11,340.00	11,907.00	11,907.00
	( )	2,316.00	2,432.00	2,554.00	2,681.00	2,815.00	2,815.00
	( )	4,261.00	4,474.00	4,698.00	4,933.00	5,081.00	5,081.00
	( )	3,585.00	3,764.00	3,952.00	4,150.00	4,275.00	4,275.00
	( )	1,010.00	1,111.00	1,222.00	1,344.00	1,478.00	1,478.00
	( )	311.00	342.00	376.00	414.00	455.00	455.00
	( )	62.00	74.00	89.00	103.00	113.00	113.00
	( )	52.45	51.93	51.41	50.89	50.39	50.39
	- ( )	90.28	89.38	88.48	87.60	86.72	86.72
	- ( )	128.28	126.99	125.72	124.47	123.22	123.22
	- ( )	50.95	50.44	49.94	49.44	48.95	48.95
	- ( )	184.17	182.33	180.51	178.70	176.90	176.90

	( )	48.21	47.73	47.25	46.78	46.31	46.31
	( )	24.80	24.55	24.30	24.06	23.82	23.82
	( )	50.61	50.10	49.60	49.11	48.62	48.62
	( )	51.45	50.93	50.43	49.92	49.42	49.42
	( )	180.29	178.49	176.70	174.94	173.19	173.19
	( )	9,126.30	10,853.37	12,338.40	13,434.96	14,663.49	14,663.49
	- ( )	48,660.92	67,481.90	86,798.88	111,690.00	132,768.32	132,768.32
	- ( )	58,880.52	75,813.03	93,787.12	116,130.51	137,883.18	137,883.18
	- ( )	12,482.75	17,300.92	22,273.24	27,538.08		

	548,431.34	609,715.30	675,338.57	740,564.29	800,340.08	800,340.08
	687.07	764.50	847.56	930.08	1,005.58	1,005.58
	11,246.29	12,874.75	14,059.22	15,352.67	16,765.12	16,765.12
	8,554.05	9,307.28	9,716.79	10,457.45	11,211.45	11,220.97
	1,622.21	1,703.32	1,788.48	1,877.91	1,971.80	1,971.80
	570,540.95	**634,365.14**	**701,750.63**	**769,182.40**	**831,294.03**	**831,303.56**

	2020	2021	2022	2023	2024	2025
	135,104.83	148,337.26	139,816.04	127,760.34	127,630.04	

cninf 巨潮资讯 www.cninfo.com.cn

PPP

*

PPP

CPI( )

2019 PPP 2018

2041 5

1

		2020	2021	2022	2023	2024	2025
	( )	366,000	480,000	500,000			

		148.99	195.40	203.54	203.54	203.54	203.54
		8,179.69	**10,687.43**	**11,756.64**	**12,188.05**	**12,188.05**	**12,555.31**
	(%)	**18.57**	**30.66**	**10.00**	**3.67**	**0.00**	**3.01**

2022 PPP

PPP CPI( )

2022 9.74% 9.70%

2

	2020	**2021**	**2022**	**2023**	**2024**	**2025**
	582.55	761.30	836.79	868.12	868.12	893.76
(%)	10.02	30.68	9.92	3.74	0.00	2.95
	830.04	1,084.74	1,192.30	1,236.95	1,236.95	1,273.48
(%)	26.94	30.68	9.92	3.74	0.00	2.95
	4,204.91	4,228.97	4,241.27	4,248.58	4,252.38	4,287.53
	5,617.50	**6,075.01**	**6,270.36**	**6,353.65**	**6,357.45**	**6,454.77**

2020 2018 2019

2020 2021

2020

2 (WACC)

cninf 巨潮资讯 www.cninfo.com.cn

13.47%

13%

( )

(2020 127)

4

1

2 (WACC)

12.79% 9.25%-14.23%

5

1

2020 -2024 5

2

	2020	2021	2022	2023	2024	
	81,375.89	88,805.00	94,304.03	98,317.61	99,173.38	99,173.38
(%)	12.82	9.13	6.19	4.26	0.87	
	54,669.53	59,883.33	63,825.83	66,815.99	67,570.68	67,570.68

cninf 巨潮资讯 www.cninfo.com.cn

2019

2019

2019

ɻ ˙ Կ ‥ ʊ̈ ɟ ˙

U ɻ ɯ ﬠ ʊ̈ ﬡ " ɻ n ƙ ˝ ´ " ʊ̈ ɟ

ﬡ !! ﬡ ɾ Ӈ ﬠ ʊ̈ ɟ ∩ ﬡ ﬠ ∩ ﬡ ﬠ

	%
	5.00
1	10.00
1-2	15.00
2-3	35.00
3-4	55.00
4-5	55.00
5	100.00

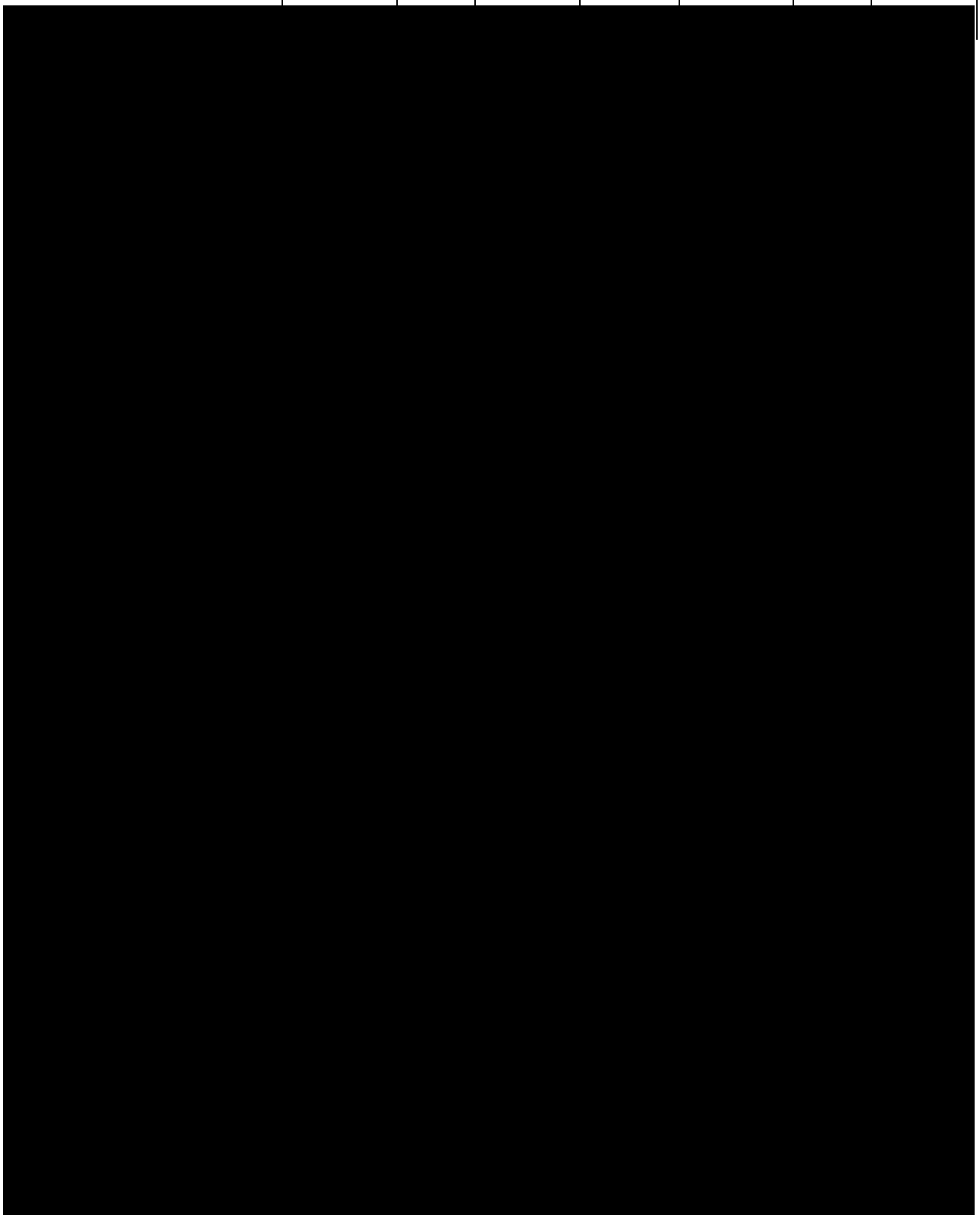
	2019 12 31				
					%
	129,289.55	4,417.28	10,990.31	113,881.97	4.75
BOT	20,275.23	4,697.90	1,013.76	14,563.56	4.75
	6,061.87	-	303.09	5,758.77	
	3,540.20	43.90	88.82	3,407.48	4.75
	57,981.52	4,290.79	-	53,690.73	4.75
	217,148.37	**13,449.87**	**12,395.98**	**191,302.51**	**-**

2018 12 31

[1]	23,104.99	1,438.94	1,155.25	20,510.80	4.75
BOT	37,691.63	24,572.40	1,044.52	23,611.27	380.5MCID 46 /TT1 10.5 Tf 0 0 1 2
[2]	890.07	-	-	890.07	
	251,385.54	**14,685.78**	**19,549.17**	**217,150.60**	**-**
	2017 12 31				
					%

24,730.55

	87,817.97	67.92	4,390.90	5.00	158,580.22	74.52	7,929.01	5.00
1	26,720.26	20.67	2,672.03	10.00	35,361.48	16.62	3,536.15	10.00
1-2	9,348.99	7.23	1,402.35	15.00	8,650.88	4.07	1,297.63	15.00
2-3	2,090.01	1.62	731.50	35.00	3,509.69	1.65	1,228.39	35.00
3-4	1,621.08	1.25	891.59	55.00	2,305.77	1.08	1,268.18	55.00
								55.00



2 2

5

2.BOT

BOT

cninf 巨潮资讯 www.cninfo.com.cn

2017 2018 2019

2019 12 31

12

0%

1.

	-	[redacted]	30.30%

	-	0.18%	-	-	-

2019 0.18%, 2019

5.71%

1.

2017 2018 2019

2019

BOT

5.00% 5.00% 5.00%

BOT

BOT

1

2

3 2019

2019 4

cninf 巨潮资讯 www.cninfo.com.cn

	2020 3 ( )	2019	2018	2017
	168,470.12	155,046.24	144,772.57	87,331.12
	-	-	135.92	135.92
	168,470.12	155,046.24	144,636.65	87,195.20
	13,423.88	10,409.59	57,441.45	-
(%)	8.66	7.20	65.88	-

PPP BOT

2018

2018 57,441.45

65.88% BOT BOT

PPP 2018 2018

				2018	(%)
BOT	/	5.79	18,162.36	25,945.08	99.00
BOT		1.76	15,859.85	15,859.85	90.00
BOT		1.48	13,366.55	13,366.55	90.00
		4.27	13,163.13	13,165.85	31.00
PPP		2.46	10,543.35	10,543.35	43.00
	-	-	**71,095.24**	**78,880.68**	-

1 BOT

2011 7 2017 3

BOT (

2018 57,505.05 2018

31,559.97 2018 25,945.08

cninf 巨潮资讯 www.cninfo.com.cn

BOT BOT PPP

				2019	(%)
		4.27	26,083.58	39,249.43	91.00
BOT		1.79	1,816.94	17,676.79	98.00

2019 2019

9,913.42 2019 24.00%

3 BOT

2018 8 PPP

30 ( )

2019 2019

4,259.76 2019 32.00%

2020 3

2020 3 13,423.88

8.66%

			( )	2020 3 ( )	(%)
		4.27	2,159.55	41,408.98	97.00
BOT		1.79	-	17,676.79	98.00
BOT		1.56	98.16	15,444.90	98.00
PPP		2.46	1,147.58	12,299.45	65.00
PPP		4.19	231.95	10,318.10	25.00
BOT		4.13	391.54	10,304.96	25.00
		0.37	1,928.72	1,928.72	51.00
PPP		1.72	1,622.79	1,622.79	9.00
		0.26	1,094.73	1,094.73	
	-	-	**8,675.02**	**112,099.42**	-

1 PPP

cninf 巨潮资讯 www.cninfo.com.cn

PPP 2018 2019 14,829.63
59.00% 2020 PPP 1,147.58
3,677.76 2020
65.00%

2

2018
3,682 1,982
1,700

3 **PPP**

2020 2
PPP 1.72 30 (
2) 2020 1,622.79

4

2017 1
PPP ( ) 2,648.29 (
1,995.90) 15 ( ) 2019
1,889.02 2018 2019
2020

cninf 巨潮资讯 www.cninfo.com.cn

2

PPP - - BOT

MC OM - - BOO - - TOT

- - ROT

1

2

3

1 72+24

2 2018

2018

3

4

2017

2017

cninf 巨潮资讯 www.cninfo.com.cn

BOT			-		

BOT		-	2,598.09	-	2017 2018 1
		-	5,452.88	1,798.30	
		2,991.34		-	

		-	1,810.09	886.78	
		1,873.40	-	824.88	
		2,561.18	-	-	
		2,003.52	-	301.39	
PPP		18.49	5,980.74	355.24	
		10,006.95	-	203.73	
PPP		-	4,878.23	254.39	16
PPP		-	2,778.67	-	
		3,945.00	699.45	3,311.28	
		4,399.21	1,484.91	989.51	
		27,808.46	**61,068.71**		

2020

		-	1,191.01	5,091.77	
PPP		-	3,677.76	12,299.45	
		-	**4,868.77**	**17,391.22**	
		7.76	5,593.06		
(%)		-	87.05		

1

2

3 ,

PPP

4

99.88% 95.82% 89.71%

97.55% 92.28% 88.50%

		2019	**2018**	**2017**

cninf 巨潮资讯 www.cninfo.com.cn

	1,500,000.00	2018/9/26	2019/12/31	
	1,500,000.00	2018/10/17	2019/12/31	
	200,000,000.00	2018/1/30	2018/6/28	6%
	400,000,000.00	2018/1/31	2018/6/28	
	9,818,680.83	2016/1/1	2018/12/31	8%
	9,400,000.00	2016/1/1	2018/12/31	8%
	600,000.00	2016/7/12	2018/12/31	
	2,000,000.00	2016/7/19	2018/12/31	
	9,000,000.00	2016/8/26	2018/12/31	
	1,200,000.00	2016/9/21	2018/12/31	
	500,000.00	2016/9/23	2018/12/31	
	700,000.00	2016/10/27	2018/12/31	
	2,000,000.00	2016/11/3	2018/12/31	
	4,000,000.00	2016/11/9	2018/12/31	
	5,000,000.00	2016/11/30	2018/12/31	
	500,000.00	2016/12/19	2018/12/31	
	400,000.00	2016/12/21	2018/12/31	
	10,000,000.00	2017/1/6	2018/12/31	
	6,500,000.00	2017/2/15	2018/12/31	

	7%

cninf 巨潮资讯 www.cninfo.com.cn

	50% 8%
	48% 7% 8%
	40% 4.9%
	6%
	2017 6 -2018 12 51% 6%
	2018 3-9 6.5%

		′

ɻ ˛ U ” ‟ ẃ ‟ Ï Ո

ᾥ ɜ ɾ Ḧ ẗ ɾ

100

2			2019 0305 21585		500.00	

1 2020 1 3

1	2018 209	06	16,456.062

19,528,857 8 19,608

19,628,465

2019 2 27

2019 0606 2849

4

3,180,100

614,749 37,158

37,158

cninf 巨潮资讯 www.cninfo.com.cn

Ë Ɛ

ʃ ƶ ø ˮ ´ ŧ ≀ ‖ ˮ ´ ĩ ɲ

ƶ ø ˮ ´ ˮ ỉ ˜ ˮ ´ ẃ ‖ ł

Ǔ ƶ ʃ

cninf 巨潮资讯 www.cninfo.com.cn