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	74.10%	2008		112.41%
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68,868,774.41	III	64,608,429.78	1	3,324,907.10
		935,437.53	III	
57,108,429		7,500,000	III	
1994		11,460.8	1994	7
13,753	1997	12	17,454.8	1999 6
		31,418.7	2006	7
	35,841.3	III		
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1				
2007				28,272.24
76%		15,490.55	1512%	7,286.43
633%III2008			Ч	
		22,219.79	21.41%	2,850.92
81.60%		6,842.45	6.09%III2009	
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			21	67.4
	3.17	2008	3.06	2.93
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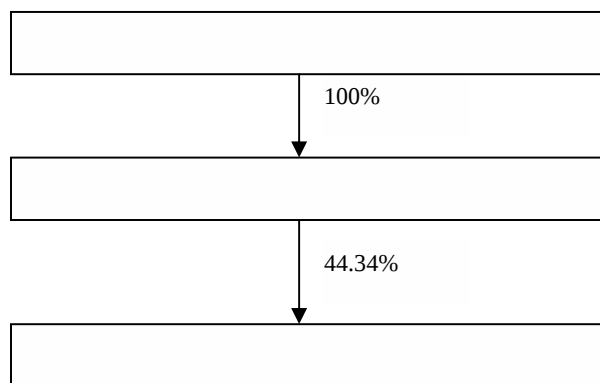
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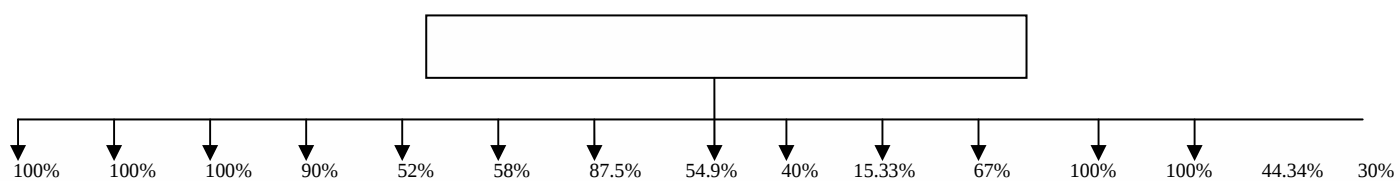
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	2008	2007	2006
	42,250,740,712.55	38,693,733,574.76	33,336,502,163.12
	10,169,420,156.67	4,493,911,268.05	4,373,725,938.11
	3,612,361,126.69	2,493,421,283.69	1,647,325,283.90
	83,260,899.22	87,274,445.58	66,842,606.32
%	0.82%	1.94%	1.53%
%	75.93%	88.39%	86.88%

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	30	III2008				18,755.19
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	2008 12 31			2009 8 31
	365,712,268.12	44,175,935.77	193,744,853.85	216,143,350.04
	85,388,175.88	193,744,853.85	176,608,436.28	102,524,593.45
	451,100,444.00	237,920,789.62	370,353,290.13	318,667,943.49
	451,100,444.00	237,920,789.62	370,353,290.13	318,667,943.49

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			2,380,000.00					A6,800	
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									1.6
		4.86%		6				6	III
						127,954.2			[
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	34,707.07	34,707.07	36,770.79	2,063.72	5.95
	1,376.00	1,376.00	1,270.49	-105.51	-7.67
	736.78	736.78	628.25	-108.53	-14.73
	559.37	559.37	571.41	12.05	2.15
	478.19	478.19	482.65	4.46	0.93
	81.18	81.18	88.77	7.59	9.35

	559.37	559.37	571.41	12.05	2.15
	79.84	79.84	70.82	-9.02	-11.30
	36,083.07	36,083.07	38,041.28	1,958.21	5.43
	34,191.55	34,191.55	34,191.55	0.00	0.00
	34,191.55	34,191.55	34,191.55	0.00	0.00
()	1,891.52	1,891.52	3,849.73	1,958.21	103.53

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1			785.43	2,350.64	1,846,259.87	1,858,327.00	0.65		2,366.00

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						38,649,221.42
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			5000 / III			
			III			99,133,254.00
						137,782,475.42
					× 3.5%	3,469,663.89
					*5.5%	7,578,036.15
			()* * 1- *			12,355,074.25
						7,205,561.95
						8,236,716.16
						0
			()-()-()-()-()-()			98,937,423.02

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		1	10101	228.32	8584
		1	10102	169.39	8560
		1	10103	385.04	7739
		1-2	20101	2890.54	9870

		4	20401	186.51	4161.5
		9	20901		4500
		7	30702	146.28	5100
		6	30601	44.33	5600
		11	31101	44.33	5000
		1	B43	1	120000
		1	C17	1	120000

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1		28,341,426.19		28,341,426.19	0.00
2	06 А 12	202,091,316.60		204,241,774.00	1.06
3		-14,289,392.75		-14,289,392.75	0.00
		216,143,350.04		218,293,807.44	0.99

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— YT5-9-19-4 63 6,593.6					
9.89 III 30,380					
4.6 33 42%III					
70 III	2008	1	1,700		

		2,578	/	III			
		http://xian.800j.cc/ad/dichan2/					
	——	QJ1-3-5-5		70	III	4,645.2	
		6.968		32,353.6			
		21.3%	40%		70	III	
2008	1			1,130		2,433	
	/	III					
		http://xian.800j.cc/ad/dichan2/					
	——	YT6-2-21					
	Ч	Ч	19,816.2		29.724		
		1.671			73,826.34		
		22	30	III	70	III	
2008	10		3,260			1,645	/
		III					
		http://xian.800j.cc/ad/dichan2/					
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		1,581.78	/	1,610.65	/		
				1,596.21	/	68.25	
				127,954.2			
				204,241,774.00			
		1,596.21	/	106.41	/		
		ž					
				III			
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		1		38,041.28			
		1,958.21		5.43%	III		

$\hat{y}$	36,770.79
2,063.72	5.95%

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

$\times D/(D+E) \times (1 - T)$	2008	8	31
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$$\hat{y} \quad \text{Ke}$$

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0801	5.7945	3.950%	3.9465		2008-02-13	2015-02-13
0802	13.8411	4.160%	4.2002		2008-02-28	2023-02-28
0803	8.8932	4.070%	4.1089		2008-03-20	2018-03-20

080001.IB	08	01	5.7945	3.950%	2.0989		2008-02-13	2015-02-13
080002.IB	08	02	13.8411	4.160%	4.2002		2008-02-28	2023-02-28

			2,771,809,780.64	3,808,502,648.01			
600743.SH							

		Beta	5.4061	III
——	MRP			
				III
				III
Ibbotson Associates		1926	1997	
	11.0%		5.8%	III
		III		
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$$\begin{aligned} WACC &= K_e \times E / (D+E) + K_d \times D / (D+E) \times (1 - T) \\ &= 13.88\% \times 100\% + 0 \times 0\% \times 1 - 25\% \\ &= 13.88\% \end{aligned}$$

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			2009 9-12	2010	2011	2012
			150.45	1,286.49	1,239.00	
(94)(35.47 /)			2.00	24.00	36.00	32.00
A			186.51	186.51		
B			88.66	897.11	897.11	
(150)(33.56 /)			10.00	30.00	50.00	60.00
C			1,811.60			
			2,847.72	985.85	1,146.03	2,377.06

			4,072.35
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(150)(33.56 /)	20.00	390.00	650.00	780.00
с	930.81			
	810.70	1,281.60	1,375.24	2,852.47
		2,117.61		
	15.91	5,423.19	3,674.98	4,000.47

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			20	9-12	2010	2011	2012
		5%		213.71	463.01	97.59	54.61
		7%		14.96	32.41	6.83	3.82
		3%		6.42	13.89	2.93	1.64

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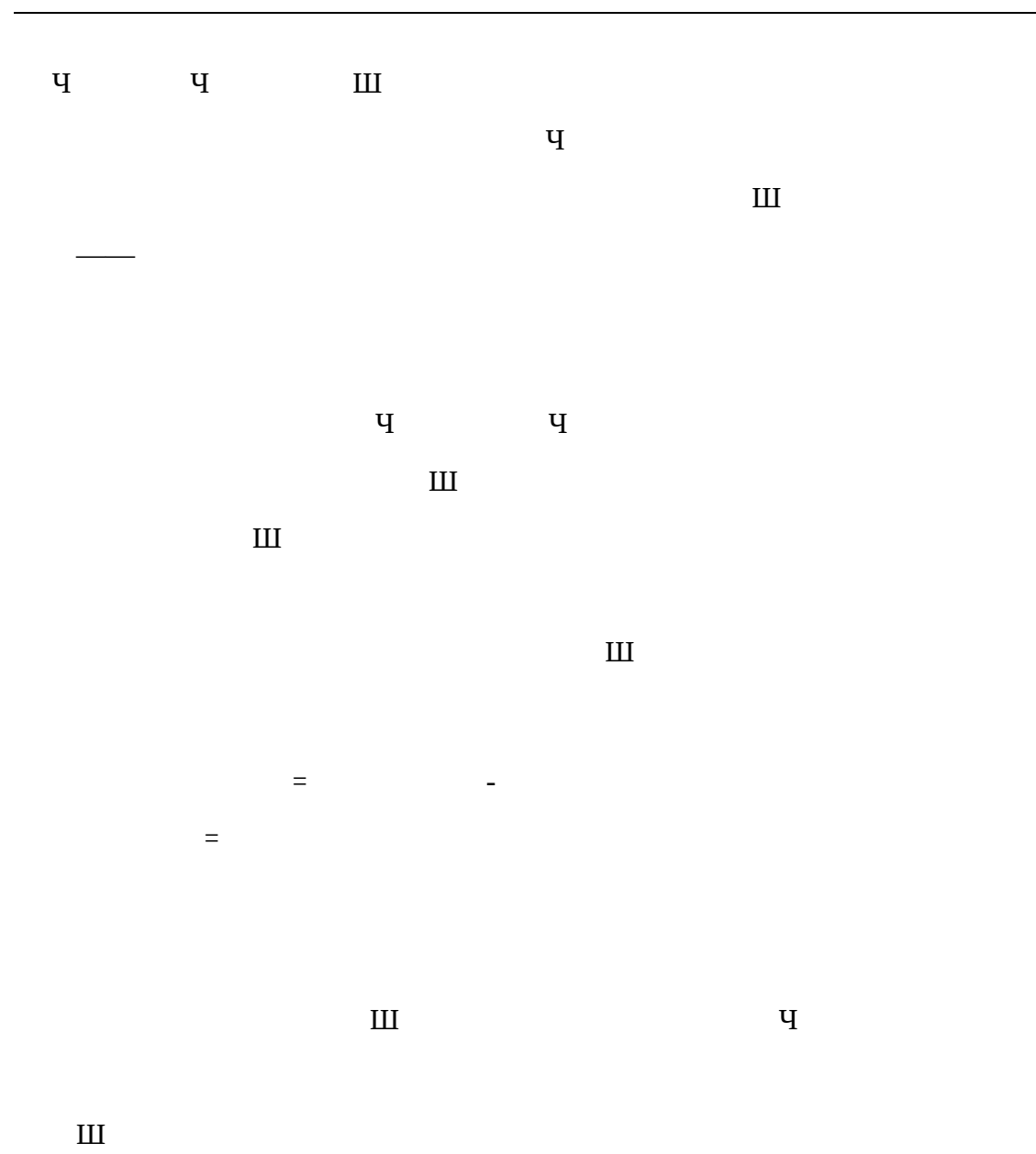
	102.90	135.58	91.87	100.01
	144.06	189.81	128.62	140.01

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	2009 9-12	2010	2011	2012
	73.20	230.59	242.12	254.23
	10.05	31.64	33.22	34.89
	0.22	0.69	0.73	0.77
	8.00	25.20	26.46	27.78
	0.68	2.15	2.26	2.37
	0.85	2.69	2.83	2.97
	1.87	5.90	6.19	6.50



	26,452,704.31	0.00	26,452,704.31	
	1,479,514.92	1,479,514.92	0.00	
	105,226.16	0.00	105,226.16	
	726,111.51	726,111.51	0.00	
	318,667,943.49	187,801,923.85	130,866,019.64	
	347,431,500.39	190,007,550.28	157,423,950.11	
	43,906,549.88	0.00	43,906,549.88	
	226,903.18	0.00	226,903.18	
	8,813,243.36	51,331.39	8,761,911.97	
	1,519,540.00	1,519,540.00	0.00	

	18,886,220.01	18,886,220.01	0.00	
	100,833,456.96	87,631,243.54	13,202,213.42	
	130,000,000.00	0.00	130,000,000.00	
	37,729,545.91	0.00	37,729,545.91	
	341,915,459.30	108,088,334.94	233,827,124.36	
			-76,403,174.25	

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	2009 8 31	2009 9-12	2010	2011	2012
	-7,640.32	149.55	471.06	494.61	519.34
		161.72	507.58	531.13	555.86
		12.17	36.52	36.52	36.52
()		7,789.87	321.51	23.55	24.73

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	2009 9-12	2010	2011	2012
	4,115.91	5,423.19	3,674.98	4,000.47
	4,115.91	5,423.19	3,674.98	4,000.47
	1,002.74	3,217.48	1,165.45	1,198.14
		1,428.94		
	457.63	794.97	294.75	271.91
	161.72	507.58	531.13	555.86
	144.06	189.81	128.62	140.02
	239.33	296.18	210.95	230.35
:	12.17	36.52	36.52	36.52
	517.73			
:				
	7,789.86	321.51	23.55	24.73
	-4,146.79	1,920.72	2,522.50	2,814.12

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	22,018.19	4,934.49
A 2	373.02	373.02
B 30	1,882.88	88.66
150	5,026.20	
C 14	1,811.60	1,811.60
5	7,356.66	2,847.72
3	4,072.35	

	9,330.34	221.39
18	2,675.94	150.45
94	3,334.18	70.94
1	1,801.58	
58	1,518.64	

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	-4,146.79	1,920.72	2,522.50	2,814.12
	9.47%	13.88%	13.88%	13.88%
	0.3333	1.3333	2.3333	3.3333
	0.9703	0.8409	0.7384	0.6484
	-4,023.63	1,615.13	1,862.61	1,824.68
	1,278.79			

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	2009 8 31	2008 12 31	2007 12 31
	26,452,704.31	62,436,718.54	97,499,634.61
	1,405,539.17	7,410,818.90	418,000.00

	105,226.16	69,155.75	
	439,273.27	1,663,415.25	353,285.80
	318,667,943.49	451,100,444.00	391,044,825.58
	347,070,686.40	522,680,552.44	489,315,745.99
	7,367,848.35	7,508,523.23	7,742,197.41
	5,593,680.12	5,906,418.31	473,881.58
	798,436.75	4,096,230.43	5,844,645.97
	13,759,965.22	17,511,171.97	14,060,724.96
	360,830,651.62	540,191,724.41	503,376,470.95

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	18,886,220.01	104,454,342.00	147,916,108.58
	226,903.18	203,291.43	189,523.85
	8,813,243.36	15,819,573.94	6,372,455.16
	1,519,540.00		
	37,729,545.91		
	100,833,456.96	72,760,949.20	149,743,382.22
	130,000,000.00	160,000,000.00	
	341,915,459.30	479,334,768.51	306,499,969.37
			160,000,000.00
			160,000,000.00
	341,915,459.30	479,334,768.51	466,499,969.37
	20,000,000.00	20,000,000.00	20,000,000.00
	8,105,651.89	8,105,651.89	5,707,411.52
	-9,190,459.57	32,751,304.01	11,169,090.06
	18,915,192.32	60,856,955.90	36,876,501.58
	360,830,651.62	540,191,724.41	503,376,470.95

			160,000,000.00
	30,000,000.00	16,000,000.00	185,950,000.00
Ч	8,589,658.00	12,367,248.00	7,279,215.61
Ч			
	38,589,658.00	28,367,248.00	193,229,215.61
	-38,589,658.00	-28,367,248.00	-33,229,215.61
Ч			
Ч	-35,984,014.23	-35,062,916.07	82,540,509.03
	62,436,718.54	97,499,634.61	14,959,125.58
Ч	26,452,704.31	62,436,718.54	97,499,634.61

