
[2019] 6030



.....	3
.....	4
.....	5
.....	8
.....	13
.....	13
.....	18
.....	28
.....	31
.....	31
.....	31
.....	32
.....	34
.....	53
.....	75
.....	75
.....	76







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

"

"

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



55.78re8.32

	OA				/	
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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	-	-







5

1

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









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ZhongMing Beijing Assets Appraisal International Co., Ltd









				%
	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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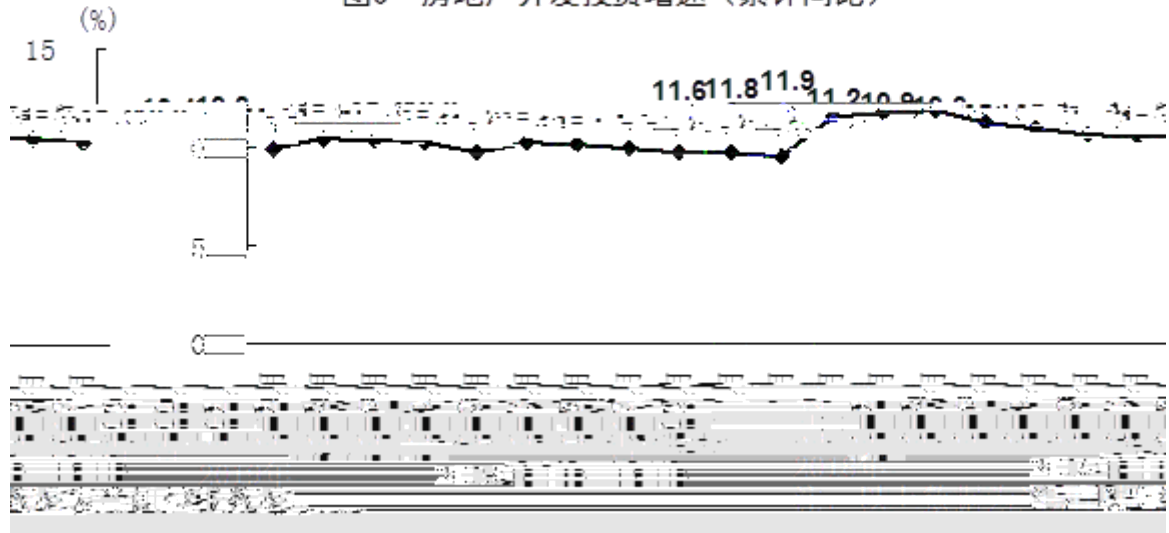


ZhongMing Beijing Assets Appraisal International Co., Ltd



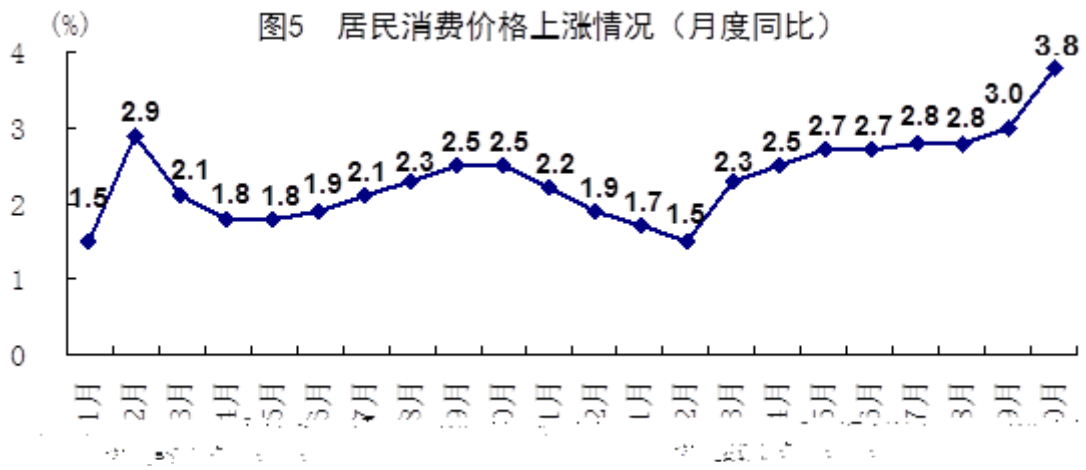


图3 房地产开发投资增速（累计同比）



资料来源：国家统计局，巨潮资讯网











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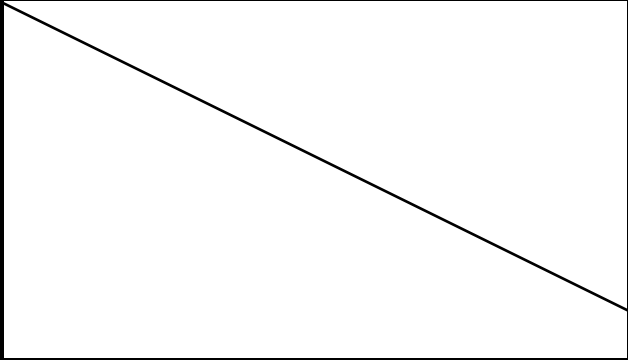
Ca!n?ô Q éM



ngMng Beijing Assets Appraisal Information Co., Ltd

SWOT



<div style="text-align: center;">  </div>	<p style="text-align: center;">Opportunity</p> <p style="text-align: right;">2018</p> <p style="text-align: right;">708.16</p> <p style="text-align: right;">103.32</p> <p style="text-align: center;">P2P</p>	<p style="text-align: center;">Threat</p> <p style="text-align: right;">2018 12</p> <p style="text-align: right;">20.12 39.35%</p> <p style="text-align: center;">9%-10%</p>
	<p style="text-align: center;">Strength</p> <p style="text-align: right;">10</p>	<p style="text-align: center;">SO</p>
<p style="text-align: center;">Weakness</p>	<p style="text-align: center;">WO</p>	<p style="text-align: center;">WT</p>





	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	



1

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3

50%

4

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2016

2017

2018

2017

2018

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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			
1			

= + + - -

$E \quad B \quad D$

$B \quad P \quad C_i$

$$P_u = \sum_{t=1}^n \frac{R_t}{1+r^t} + \frac{R_n}{r-g} \frac{1}{1+r^n}$$

...



$$WACC = R_e \frac{E}{D+E} + R_d \frac{D}{D+E} (1 - T)$$



		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	
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	2019	11	12	2020	2021	2022	2023	
--	------	----	----	------	------	------	------	--



							25%	



9)

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		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	
	123,460.60	121,274.83	
	-488.55	-2,185.77	

	2022	2023	
	121,890.39	123,416.23	123,416.23
	1,878.85	1,525.83	0.00

	4,308.14
	1,313.77
	30.75
	26.10
	216.41

	25,206.52	25,584.62	25,891.63
	7,573.19	7,852.64	8,079.56
	179.96	182.63	184.79
	153.44	155.53	157.60
	1,343.43	1,356.80	1,371.56

500 S&P500

ERP





300

300 ERP

300

ERP

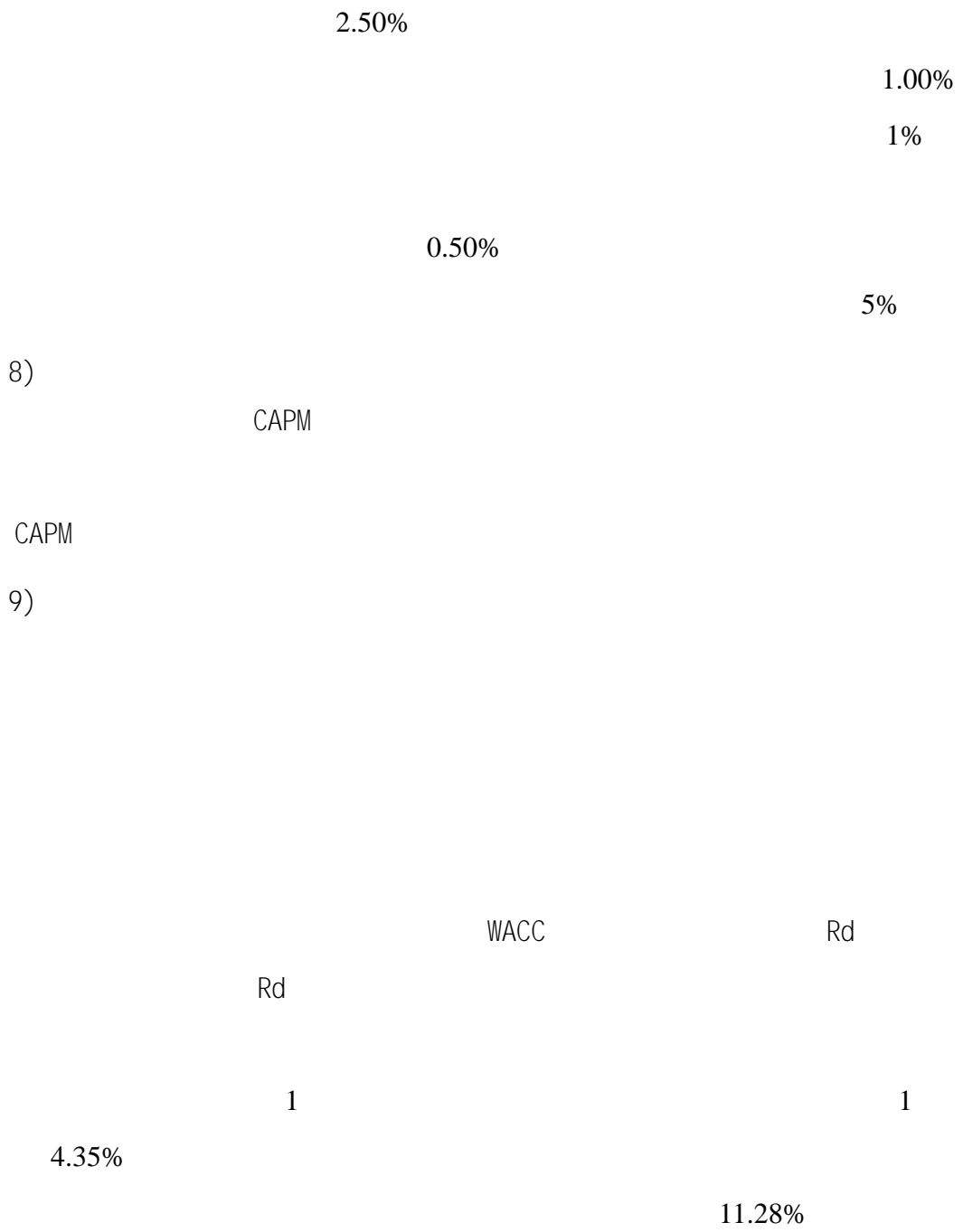
$ERP_i = A_i - R_f i \quad (i = 1, 2, \dots, N)$

$ERP_i = C_i - R_f i \quad (i = 1, 2, \dots, N)$

2009 2017

ERP_i





WACC

4

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

5



	2,447.19	2,447.19	
	9,238.38	9,258.89	



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2).

62,911,870.00

3).

5,000,000.00

5,205,102.34

4).

24,471,922.62

5).



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