

中国资产评估协会

资产评估业务报告备案回执

报告编码:	333303020001202200532
合同编号:	H-HZ22-001000
报告类型:	非法定评估业务资产评估报告
报告文号:	坤元评报〔2022〕899号

资产评估师

执业机构

报告编号

报告文号: 333303020001202200532



(可扫描二维码查询备案业务信息)

本可作为
资产评估师

说明:报告各要素回执均证明此报告已在业务报告管理系统内进行备案
协会对该报告认可,并可出具资产评估师执业证书

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1,371,000,000.00 ()
641,098,824.83

729,901,175.17

113.85%

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	1,914.00	79.75%
	486.00	20.25%
	2,400.00	100%

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	()	
	1,914.00	79.75%
	486.00	20.25%
	2,400.00	100%

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	7,314.00	60.95%
	4,200.00	35.00%
	486.00	4.05%
	12,000.00	100%

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	7,314.00	60.95%
	4,200.00	35.00%
	486.00	4.05%
	12,000.00	100%

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	()	
	21,719.00	82.25%
	4,200.00	15.91%
	486.00	1.84%
	26,405.00	100%

	2019 12 31	2020 12 31	2021 12 31	
	677,930,319.45	676,946,771.32	1,051,571,987.18	1,095,680,386.34
	500,296,601.30	521,566,880.61	520,422,240.68	454,581,561.51
	177,633,718.15	155,379,890.71	531,149,746.50	641,098,824.83
	2019	2020	2021	2022 1-8
	359,835,545.81	423,554,707.87	1,110,990,999.33	629,463,944.96
	321,860,635.59	383,037,094.19	552,116,507.69	452,818,229.80
	-76,598,464.28	-21,898,370.37	398,371,778.30	126,893,802.22
	-76,922,464.28	-		

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2	()		201420485222.2	2014/8/27		
3	()		201420485412.4	2014/8/27		
4	()		201420485831.8	2014/8/27		
5	()		201420485336.7	2014/8/27		
6	()		201420485413.9	2014/8/27		
7	()		201420485693.3	2014/8/27		
8	()		201420485484.9	2014/8/27		
9	/ ()		201320626258.3	2013/10/11		
10	/ ()		201721591400.X	2017/11/24		
11	/ ()		201721590628.7	2017/11/24		
12	()		201820539394.1	2018/4/6		

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13	()		201820539304.9	2018/4/16		
14	()		201821231523.7	2018/8/1		
15	()		201821230499.5	2018/8/1		
16	()		201810950718.5	2018/8/20		

17	()	201811197583.6	2018/10/15
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41	()		201910281522.6	2019/4/9		
42	()		201910723100.X	2019/8/6		
43	()		201910660827.8	2019/7/22		
44	()		201910678959.3	2019/7/25		
45	()		201921264457.8	2019/8/6		
46	()		201910710746.4	2019/8/2		
47	()		201910729926.7	2019/8/8		
48	()		201910740167.4	2019/8/12		
49	()		201910881849.7	2019/9/18		
50	()		201910853115.8	2019/9/10		
51	()		201910918915.3	2019/9/26		
52	()		201910873373.2	2019/9/17		
53	()		201911325650.2	2019/12/2066		

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58	()		202010273635.4	2020/4/9		
59	()		202011639152.8	2020/6/9		
60	()		10-2019-0053494	2019/3/13		

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$$WACC = K_e \times \frac{E}{E + D} + K_d \times (1 - T) \times \frac{D}{E + D}$$

WACC

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Kd

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D/E

K_d

CAPM

$$K_e = R_f + Beta \times ERP + R_c$$

Ke——

Rf——

Beta——

ERP——

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“ iFinD ”

$$\text{Beta} = \frac{\text{Beta}}{\text{Beta}} = \frac{[1+(1-T)(D/E)](T)}{\text{Beta}(D/E)}$$

beta Beta

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ERP

(5) Rc

Beta

3

(1) K_e

$$K_e = R_f + Beta \times ERP + R_c$$

(2) K_d

K_d

LPR

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$$WACC = K_e \times \frac{E}{E + D} + K_d \times (1 - T) \times \frac{D}{E + D}$$

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1,095,680,386.34

1,192,159,458.90

96,479,072.56 8.81%

454,581,561.51

454,018,227.99

563,333.52 0.12%

641,098,824.83

738,141,230.91

97,042,406.08 15.14%

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				%
	A	B	C=B-A	D=C/A*100
	606,631,270.41	609,534,024.37	2,902,753.96	0.48
	489,049,115.93	582,625,434.53	93,576,318.60	19.13
	287,193,308.95	331,381,500.00	44,188,191.05	15.39
	153,240,994.05	153,240,994.05		
	24,279,952.07	78,489,600.00	54,209,647.93	223.27
——	24,279,952.07	55,339,600.00	31,059,647.93	127.92
	4,200,949.42	0.00	-4,200,949.42	-100.00
	10,026,119.65	9,940,627.59	-85,492.06	-0.85
	9,357,712.89	9,357,712.89		
	1,095,680,386.34	1,192,159,458.90	96,479,072.56	8.81
	454,018,227.99	454,018,227.99	0.00	0.00
	563,333.52	0.00	-563,333.52	-100.00
	454,581,561.51	454,018,227.99	-563,333.52	-0.12
	641,098,824.83	738,141,230.91	97,042,406.08	15.14

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738,141,230.91

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85.74%

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