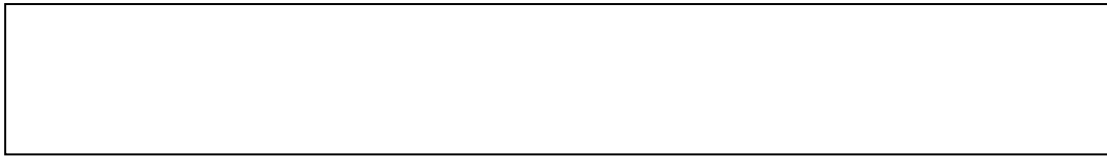


300128

2022-002



" " 2021 12 24

2021 535 " "

2020	2021	1-6		3.72	1.78
	6,878.19	3,256.89			

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		13,704.57	36.87%	-
--	--	-----------	--------	---

2020 2021

2021 1-6			1,497.96	17.53%
			1,020.65	11.94%
			761.39	8.91%
			728.60	8.52%
			692.21	8.10%
			4,700.81	55.00%
2020			2,253.35	7.12%
			1,834.67	5.80%
			1,819.02	5.75%
			1,690.99	5.34%
			1,620.00	5.12%
			9,218.02	29.13%

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2019 10 23

JZ [2017]016467

2019 10 23 2022 10 22

2

2021 1 8

4-1-00393-2011

2017 2 28 2023 2 27

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2021 7 16

D231512091

2025

12 20

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1-2 °C

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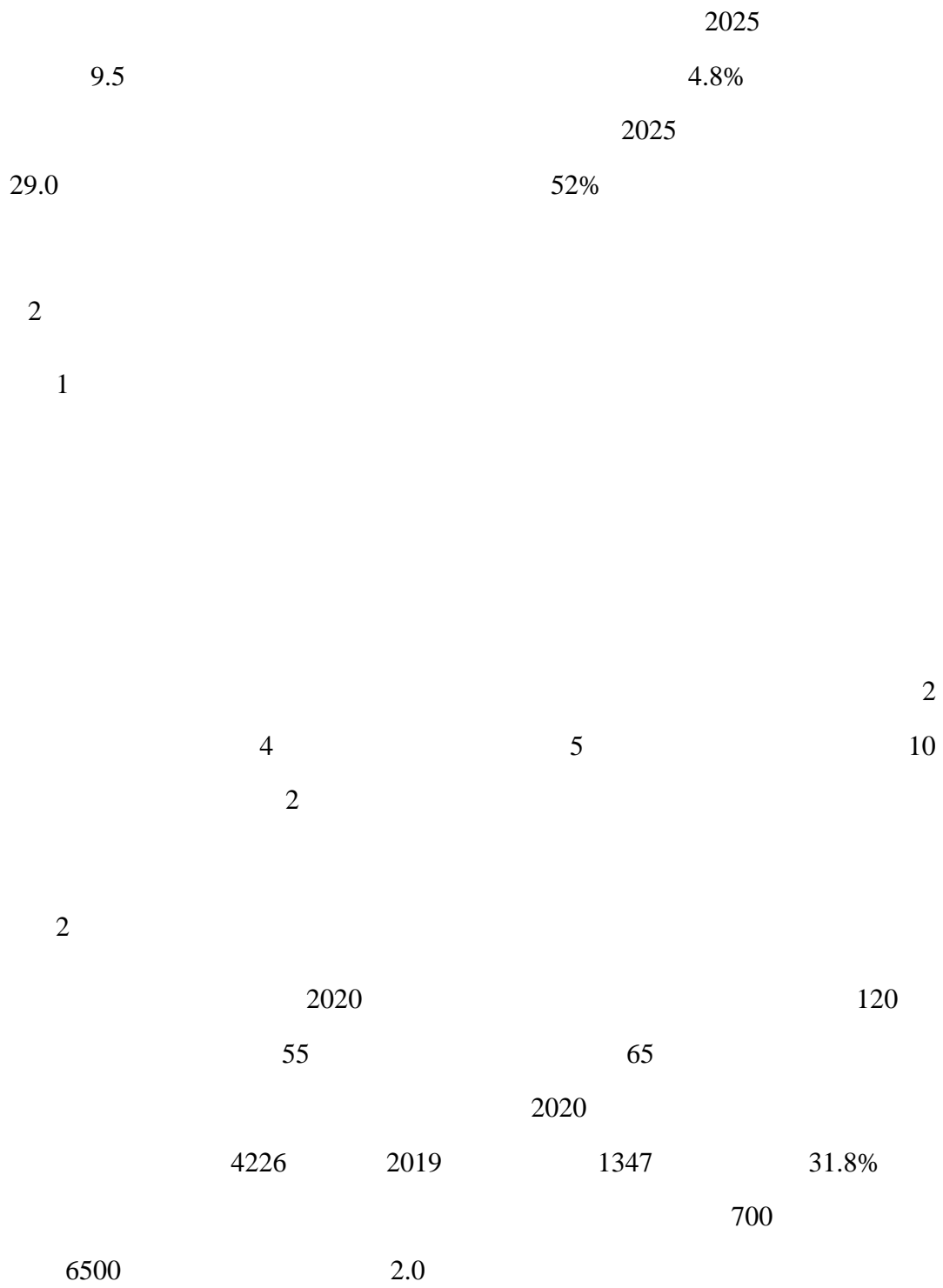
1

25

2

3

GB/T4754-2011		M74		M74		2012	
1							
1							
	2020						
22.0		9.5%	"	"			
7.6%				13.1%			2015
34.8%	2020		44.8%	10			
3.7%			2015	59.0%	2020		49.1%
	2020			7.62		4.0%	"
"				5.8%			
10.6%			2015	27.2%	2020	33.9%	6.7
				3.5%		2015	67.9%
2020	60.8%		7.1				
2							
					2021	2020	
		19144			8643		
1313			120		5660		
4030		824		112			
7211				4820		2020	
110					57237		31292
		1.2%	2.0%			4444	
	5200						



30

2000

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1-2 °C

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2019 8 26

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5,388.62

6055 14

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1,500

2

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1,500

			%	%
		30	5	3.17

5,388.62

5,132.02 2019 12

2020

	2021 6 30			2020 12 31		
	4,969.51	81.26	4,888.25	5,132.02	162.51	4,969.51

	2021	6	30	
9.61	6.17		179.33%	

1

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+

1

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n}$$

P----

Ri---- i

Rn+1----

i----

r----

n----

= + + - -

(WACC)

$$WACC = R_e \times E / (D+E) + R_d \times D / (D+E) \times (1-T)$$

Re

Rd

E/(D+E)

D/(D+E)

T

Re

CAMP

Rf

ERP

Rt

2

3

4

2

2

1

1

	2018	2019	2020	2021 1-6
	14,786.27	15,425.00	11,367.72	6,652.03
	6,034.39	6,749.36	8,082.91	2,818.35
	2,025.54	6,671.29	15,958.55	7,054.65
	1,293.98	4,004.26	1,757.78	1,317.47
	24,140.17	32,849.91	37,166.96	17,842.51
	32.29%	36.08%	13.14%	-

2017 -2020

18,248.17 24,140.17 32,849.91 37,166.96
 32.29% 36.08% 13.14% 5,892.00 8,709.74

4,317.05 2020 2019 2020

2020 2019

2019

2

2010

2020

5.83

8.75

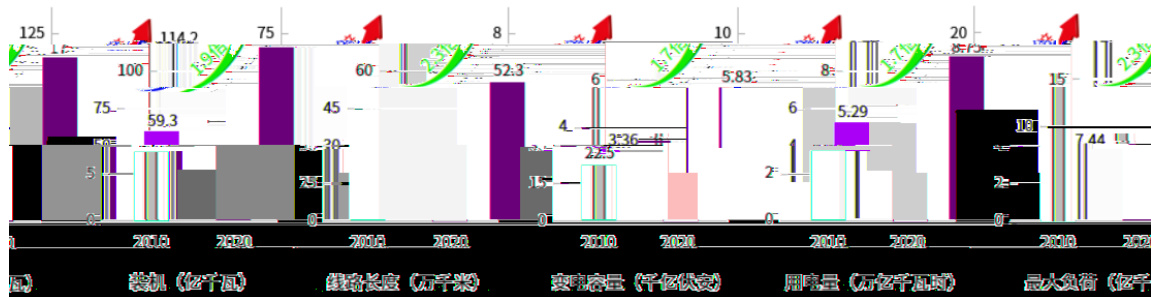
17

2020

110 66

114.2

52.3



				2020			
	120			55			65
					2020		
				4226	2019		1347
	31.8%						
700		6500		2.0			
				30			2000
		110					
					2021		2020
		19144			8643		
1313			120		5660		
4030		824		112			
7211				4820		2020	
110					57237		31292
		1.2%	2.0%			4444	
	5200		"	"			
2025			9.5		"	"	
	4.8%						
2025			29.0				52%

2013-2017

2017-2020

	2019	2020	2021 1-6
	12,587.20	15,332.74	7,137.74
	853.06	814.74	339.27
	1,930.03	5,536.60	1,638.83
	288.21	356.78	209.87
	160.85	163.06	83.64
	127.37	193.72	126.22
	4,480.55	1,490.55	1,118.65
	20,139.05	23,531.40	10,444.36
	12,587.20	15,332.74	7,137.74
	160.85	163.06	83.64
	127.37	193.72	126.22
	32,849.91	37,166.96	17,842.51
	61.31%	63.31%	58.54%
	38.69%	36.69%	41.46%

2020

35

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1, 143. 35

1, 075. 56

35kV

1, 607. 88

3, 826. 79

2020

	2021 7-12	2022	2023	2024	2025	2026	
	8,122.26	17,456.95	19,973.02	21,859.64	23,159.40	23,854.18	23,854.18
	459.17	918.21	1,058.43	1,199.38	1,340.23	1,416.14	1,416.14
	1,638.83	3,605.42	3,965.96	4,283.24	4,497.40	4,632.32	4,632.32
	191.98	389.41	331.04	320.22	320.90	389.71	389.42
	65.76	126.87	58.00	36.25	28.41	88.45	88.15

		2021 7-12	2022	2023	2024	2025	2026	
1		734.03	1,598.61	1,740.24	1,895.71	2,050.78	2,188.64	2,181.93
2		19,320.55	41,385.40	46,136.11	49,413.37	51,805.36	53,359.52	53,359.52
3		3.80%	3.86%	3.77%	3.84%	3.96%	4.10%	4.09%

6

		2021 7-12	2022	2023	2024	2025	2026	
1		1,073.63	2,304.04	2,448.69	2,603.49	2,769.22	2,867.91	2,867.91
2		19,320.55	41,385.40	46,136.11	49,413.37	51,805.36	53,359.52	53,359.52
3		5.56%	5.57%	5.31%	5.27%	5.35%	5.37%	5.37%

7

		2021 7-12	2022	2023	2024	2025	2026	
1		-0.29	-9.90	-9.90	-9.90	-9.90	-9.90	-9.90
2		19,320.55	41,385.40	46,136.11	49,413.37	51,805.36	53,359.52	53,359.52
3		-0.002%	-0.024%	-0.021%	-0.020%	-0.019%	-0.019%	-0.019%

8

		2021 7-12	2022	2023	2024	2025	2026
1		-	40.20	45.23	31.20	22.78	14.80
2		19,320.55	41,385.40	46,136.11	49,413.37	51,805.36	53,359.52
3		0.00%	0.10%	0.10%	0.06%	0.04%	0.03%

2026

9

2019 12 6

GR201931005623

15%

3 2019

2020 2021

15%

15%

		2021 7-12	2022	2023	2024	2025	2026	
1		527.32	1,075.09	1,221.69	1,246.67	1,243.12	1,251.90	1,254.61
2		19,320.55	41,385.40	46,136.11	49,413.37	51,805.36	53,359.52	53,359.52

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$$\begin{aligned} &= \quad \times \quad /365 \\ &= \quad \times \quad /365 \\ &= \quad \times \quad /365 \\ &= \quad \times \quad /365 \\ &= \quad \times \quad /365 \end{aligned}$$

	2021 7-12	2022	2023	2024	2025	2026	
	19,320.55	41,385.40	46,136.11	49,413.37	51,805.36	53,359.52	53,359.52
	-	17,836.67	19,892.41	21,327.94	22,380.36	23,056.83	23,056.95
	-	1,805.44	2,055.74	1,435.53	1,052.43	676.46	-

13

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2026

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9,422.39

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2021 7 2026

	2021	7-12	2022	2023	2024	2025	2026	
	3,000.22		7,942.95	8,877.16	9,148.84	9,261.44	9,393.18	9,409.42
	86.87		176.60	104.40	80.77	70.73	129.95	122.94
	-		43.29	8.66	35.43	74.93	475.17	109.97
	-187.49		1,805.44	2,055.74	1,435.53	1,052.43	676.46	-
	3,274.57		6,270.83	6,917.17	7,758.65	8,204.83	8,371.50	9,422.39

ÉÑÀ

14

WACC

WACC

1

Re

Rf

ERP

Rt

CAPM

Rf

Wind

10

3.90%

ERP

Wind

2020

A. 300 2011-2020

B. 2011-2020

C. 2011-2020 ERP

D. 2011-2020 ERP

ERP

		Rm	Rm	Rf	ERP=Rm	ERP=Rm
				10	-Rf	-Rf
1	2011	28.27%	2.83%	3.98%	24.29%	-1.15%
2	2012	27.34%	4.26%	4.15%	23.19%	0.11%
3	2013	23.68%	4.75%	4.32%	19.36%	0.43%

4	2014	45.27%	19.66%	4.31%	40.96%	15.35%
5	2015	34.55%	14.76%	4.12%	30.43%	10.64%
6	2016	19.83%	6.10%	3.91%	15.92%	2.19%
7	2017	28.42%	18.57%	4.14%	24.28%	14.43%
8	2018	15.31%	7.86%	4.01%	11.30%	3.85%
9	2019	21.26%	13.51%	3.97%	17.29%	9.54%
10	2020	32.92%	23.43%	3.95%	28.97%	19.48%
11		27.68%	11.57%	4.09%	23.60%	7.49%
12		45.27%	23.43%	4.32%	40.96%	19.48%
13		15.31%	2.83%	3.91%	11.30%	-1.15%
14		27.03%	11.18%	4.08%	22.97%	7.07%

ERP 10
ERP=7.07%
2021
7.07%
LeveredBeta
1.1 10% 0.9
10%
Wind
300 300
ERP 300
ERP

1 1 T D E

D

E

T

A.

B.

D/E

D/E 84.49%

D/E

T

0.8463

Rt

A.

B.

C.

D.

E.

2%

CAPM

2

LPR 3.85%

3

WACC

WACC

$$WACC = R_e \times E / (D + E) + R_d \times D / (D + E) \times (1 - T)$$

WACC

$E / (D + E)$

Re

D/(D+E):

Rd

T

WACC 10.55%

2012

M74

GB/T4754-2011

M74

1

M74

		PE LYR 2021-06-30[]	PB LF 2021-06-30[]	PS LYR 2021-06-30[]
000779.SZ		11.32	1.63	1.40
002883.SZ		20.08	2.69	3.11
002949.SZ		19.12	2.77	1.75
002967.SZ		107.05	8.06	13.69
003008.SZ		34.22	2.60	15.35
003013.SZ		31.83	5.48	4.88
300215.SZ		73.35	3.63	9.05
300284.SZ		14.63	1.14	1.03
300416.SZ		48.94	6.68	5.10
300492.SZ		548.90	27.29	61.97
300500.SZ		90.58	2.32	1.82
300564.SZ		16.55	2.02	2.39

300635.SZ		89.02	4.17	4.86
300668.SZ		70.07	3.05	4.57
300675.SZ		57.71	5.32	5.00
300732.SZ		9.72	1.24	1.58
300746.SZ		41.79	2.38	1.29
300778.SZ		23.80	2.49	5.77
300797.SZ		48.95	4.80	6.46
300826.SZ		30.89	2.31	4.13
300949.SZ		31.44	2.85	6.57
300977.SZ		41.91	15.12	8.81
300983.SZ		25.34	9.92	8.00
300989.SZ		30.29	3.17	5.80
600629.SH		22.01	1.28	0.44
601226.SH		48.51	1.26	0.53
603017.SH		13.31	1.59	1.58
603018.SH		9.12	1.62	0.99
603183.SH		18.27	1.83	2.96
603357.SH		10.84	1.52	2.06
603458.SH		7.63	1.26	1.40
603698.SH		51.83	3.23	4.49
603909.SH		62.75	3.50	3.72
831039.BJ		11.77	1.90	4.05
833427.BJ		14.31	2.17	3.90
833873.BJ		26.98	2.46	3.18
836892.BJ		17.18	5.54	2.66
		49.51	4.12	5.85
		13.97	2.79	2.58

1 =2021 6 30 /2020

= / 2020

2 =2021 6 30 /2021

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3 =2021 6 30 /2020

= / 2020

13.97

49.51

2.79

4.12

2.58

5.85

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601226.SH

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300635.SZ

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603458.SH

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		PE LYR 2021-06-30[]	PB LF 2021-06-30[]	PS LYR 2021-06-30[]
601226.SH		48.51	1.26	0.53
300635.SZ		89.02	4.17	4.86
300500.SZ		90.58	2.32	1.82
300215.SZ		73.35	3.63	9.05
603458.SH		7.63	1.26	1.40
		61.82	2.53	3.53
		13.97	2.79	2.58

1 =2021 6 30 /2020

= / 2020

2 =2021 6 30 /2021

= /

3 =2021 6 30 /2020

= / 2020

13.97

61.82

2.58

3.53

2.79

2.53

3

M74

A

					PE (LYR)	PS (LYR)	PB (LF)	
	85.68%	2018-6-30		56,042.14	368.13%	17.21	2.39	4.68
	87.2%	2018-6-30		70,043.63	58.50%	34.58	1.75	1.58
	100%	2017-9-30		224,652.43	39.13%	133.53	1.94	1.39
	100%	2018-3-31		310,529.70	122.02%	17.26	0.35	2.22

2019-10-29				1,000.00	128.21	7.80
2019-12-1		-		1,760.00	200.00	8.80
				300.00	40.00	7.50
				3,000.00	400.00	7.50
2020-5-4			1,912.75	205.67	9.30	
2021-4-6			341.12	41.00	8.32	
2021-4-14			1,772.57	213.55	8.30	
2021-6-25			2,700.00	314.69	8.58	
2021-7-25			2,069.12	205.67	10.06	
2021-8-12			303.52	34.00	8.93	
2021-12-4			1,228.81	136.40	9.01	
2021-12-4			2,809.41	307.79	9.13	
				-	-	8.21
				-	-	8.35

= /2021 6 30

2019 2021 6 8.21

/ 2020 2021 6 8.95 /

8.35 / 2019 2021 6

2020 2021 6

" " " " GIS " 4

" "

GIS			

4

“ ”

4

		"	"	2021
2022	2023	6,200	8,000	9,800

2021

6.1

2021

2021

2021

2021

2021

2021

2021

2021

2021 12 31

2022

2022

2023

2024

8,000.00

9,800.00

9,800.00

3

	2021	2022	2023	2024
	6,200.00	8,000.00	9,800.00	9,800.00
	6,264.48	7,942.95	8,877.16	9,148.84

2021

2022

2023

2024

1

44.51%

10%

1,642.73

2

1

2

10%

1,642.73

3

2021 12 31

2021 12 31

6.1

	" "	10.50%
1.	1 2019 10 31	
	2020 12 31 IPO	
2.	2017 12 31	1.
	70%	1 2019
		2020 IPO
2.		
1		2
2		
3	2019 10 31	2.
3.		
	"	
	"	

	2017-2019	
	10%	
	2017 12 31	
	70%	
	1.2019-2021	1.2021
	5531 6085 6693	6693
		6200
	2.	2.
	2018 12 31	
	70%	
	2020-2023	2019
		5,557.66
		2021-2023
	2019	6,200.00 8,000.00
		9,800.00 2019
	2019 12 31	
	70%	
	2020 12 31	
	70%	

“ ”

8-9%

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	8%	
	$\times 1+n \times 8\%$	n
	$\times 1+n \times 9\%$	n
	$\times 1+n \times 9\%$	n
	$\times 1+n \times 8\%$	n
	100%	
	$= \quad \times$ $/$ $= \quad /$ $7.40 \quad /$ $\times \quad + \quad = \quad /$ $/ \quad = \quad -$ $=$ $\times 1+n \times 8\%$	n
	$\times 1+N/365 \times 8\%$	N
	$\times 1+n \times 8\%$	n
	$\times 1+n \times 8\%$	n
	$\times 1+n \times 8\%$	n

[2021]285

100%

2021 6 30

2021 8 16

100%

2022 1 4