

- 
- 
- 

66

.....	3
.....	6
.....	7
.....	10
.....	16
.....	19
.....	25
.....	33

3

300

200

200

1

12

1

2

1

2

3

4

5

---

1

4

“

”

“

” “

”

2014 5 23

66

/ /  
/ /  
  
/

3

2013 11 30  
[2013]46 2014 3 21  
97

2013 3 2014-2020

2012 52.6% 2020 60% 2013

2009  
2013 6,810.48 3.4 2008 2,021.05  
2013 203.99 7.4 2008 27.46  
70% 80%

BT BOT PPP

2009	A					2013	12	31
7,838.21	1,180.37	6,810.48		203.99				
2010		97.03%	52.85%	83.74%	120.76%			

2014	3	31			78.67%
------	---	----	--	--	--------



2011-2013

16.33% 16.52% 18.60%

3

300

200

200

100

10

1-5

6

1-5

2

6

2

1

10

2

3

12

1

2

2

---

9

2010

12 1

12 1

5

5

- 1
- 2
- 3
- 4
- 5

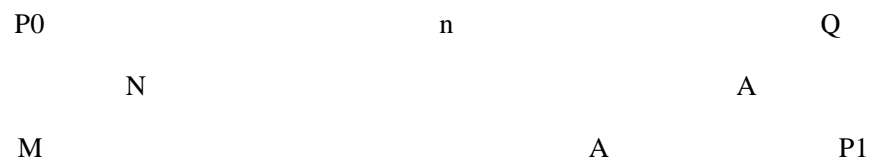
$$N=V/P_n$$

V

P<sub>n</sub>

$$P1 = P0 / (1+n)$$

$$P1 = P0 \times \frac{N+Q}{M} \times \frac{A}{N+Q}$$





2014 1 1

300

2014

2013

203.99

-20.00% +20.00%

6.5%-7.5%

2014

		-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
	<b>6.50%</b>	143.69	153.89	164.09	174.29	184.49	194.68	204.88	215.08	225.28
	<b>6.75%</b>									



300

2.96 /

25%

1

2

3

4

5

5

5

300

		48.3
		176.7
		75.0
		<b>300.0</b>

		48.3	4			
		-				
1						
		-				
3.9						
	BT	-				
					70%	
30%						
	2013	7		32.90	2014	4
			0.3			6.4



97.5% 2.5%

2013	6	35.4	2012	6	2012	10
	17.5	6.3	2014	4		

2

1

	31	19.02	85
		53	

BT -

40% 60%

2012	7	51.8	2014	4
	37.0	14.8		

2

176.7

1		2012 8	2016 8	78.0	9.5
2		2011 9	2017 12	75.0	9.1
3		2013 5	2016 4	73.9	9.0
4		2013 7	2015 12	56.9	6.9
5	8.5	2013 11	2014 12	56.6	6.8
6		2012 1	2016 1	55.0	
7		2013 10	2018 12	53.0	6.4
8		2014 4	2016 12	50.2	6.0
9		2014 4	2018 3	48.1	5.8
10		2013 12	2016 1	36.0	4.3
11		2013 1	2015 12	35.2	4.2
12		2013 9	2018 3	35.0	4.2
13		2013 4	2016 8	32.0	3.8
14		2013 12	2018 1	31.7	3.8
15		2013 11	2015 12	30.0	3.6
16		2014 4	2017 10	28.9	3.5
17		2013 8	2016 3	28.0	3.4
18	9	2014 3	2015 9	27.0	3.2
19	( )	2013 6	2015 5	26.7	3.2
20		2014 2	2017 10	24.5	2.9
21	( )1	2013 9	2015 10	24.3	2.9
22		2014 2	2016 11	24.0	2.9
23		2013 12	2016 4	23.7	2.8
24		2013 1	2015 8	22.6	2.7
25		2013 3	2016 12	22.5	2.7

26		2013 12	2016 4	22.0	2.6
27		2014 1	2018 12	21.0	2.5
28	YQZQ-9	2013 8	2016 1	20.8	2.5
29		2012 4	2016 8	20.0	2.4
30	ZF	2013 4	2015 12	19.8	2.4
31		2014 1	2015 8	18.8	2.3
32		2013 2	2015 10	18.8	2.3
33		2013 3	2015 8	16.9	2.0
34		2013 8	2015 5	15.1	1.8
35	LOFT	2014 2	2015 12	14.7	1.8
36		2014 1	2015 8	14.2	1.7
37		2013 12	2015 11	13.8	1.7
38		2014 1	2017 1	13.6	1.6
39		2012 12	2016 3	13.3	1.6
40	9 9105	2012 11	2016 12	13.0	1.6
41		2013 5	2015 12	12.7	1.5
42		2013 7	2016 11	12.6	1.5
43		2013 6	2015 8	12.5	1.5
44		2013 8	2017 6	12.5	1.5
45		2014 4	2016 3	12.3	1.5
46	9	2013 7	2016 7	11.9	1.4
47		2013 12	2016 8	11.6	1.4
48		2013 10	2015 12	11.5	1.4
49		2013 9	2015 9	11.5	1.4
50		2013 11	2016 3	11.4	1.4
51		2013 9	2015 5	10.8	1.3
52		2013 6	2015 6	10.7	1.3
53		2013 4	2015 6	10.6	1.3
54		2013 7	2016 4	10.6	1.3
55		2014 2	2015 12	10.0	1.2
56	A09	2013 5	2017 4	9.9	1.2
57		2013 12	2015 12	9.0	1.1

58	T3A	2013 4	2015 9	8.5	1.0
59		2013 5	2015 6	6.1	0.7
60		2013 10	2015 5	6.0	0.7
				<b>1,467.3</b>	<b>176.7</b>

2013 12 31

	1.20	0.66	84.6%
	1.21	0.69	84.8%
	1.05	0.72	79.6%
	1.10	0.60	82.9%
	1.29	1.02	68.4%
	<b>1.17</b>	<b>0.74</b>	<b>80.1%</b>
	1.32	0.63	79.0%

2013 12 31

0.63

0.74

1.32 79.0%



22 -

37 -

2014 3 31

2014 3 31

	300	300	-
	1,715	2,015	17.5%
	1,547	1,799	16.3%
	78.7%	75.8%	2.9

75

176.7

17.5% 16.3%

2.9

2009	7	A	120			501.60
			492.20	2013	12	31
	496.74					
2009-2013						
		2011-2013			A	

	2013	2011-2013	2011-2013			2013 6
			2011	2012	2013	
	70,000	7,760	9,000	5,854	2,993	
	139,794	10,000				
	<b>209,794</b>	<b>17,760</b>				

2013 12 31

A

1			5.50	3.30	1.84
2			77.80	26.10	15.00
3			39.00	23.50	15.00

2014 12

2010

15%

2011-2013

	<b>2013</b>	<b>2012</b>	<b>2011</b>
	2,039,851	1,573,524	1,364,428
	5,617,807	3,955,683	2,657,017
	520,748	368,618	336,251
	429,000	315,000	240,000
/	21.0%	20.0%	17.6%
	984,000		
/	59.3%		

2011	2012	2013	
	347,072	457,848	702,402

1

2011	2012	2013	1,364,428
1,573,524		2,039,851	-673,156
	239,330	261,883	

2



2014 5 23

1

2013

2011-2013

16.33% 16.52% 18.60%

2013

2013 1 1 300

6.5%-7.5%

2013 5

	<b>2013 /2013 12 31</b>	
	300	300
	1,180.37	1,457.87-1,460.87
	203.99	203.99
/	0.68	0.60-0.61

	2013 /2013 12 31	
	18.6%	16.7%-17.0%

1 = + -

2 = -

3 = -

2

1 3 16%

2

3 2012

A  
2013 6 28

14%

10%

4

5





1

2

10%

50%

3

4

5

1

2

3

4

5



