

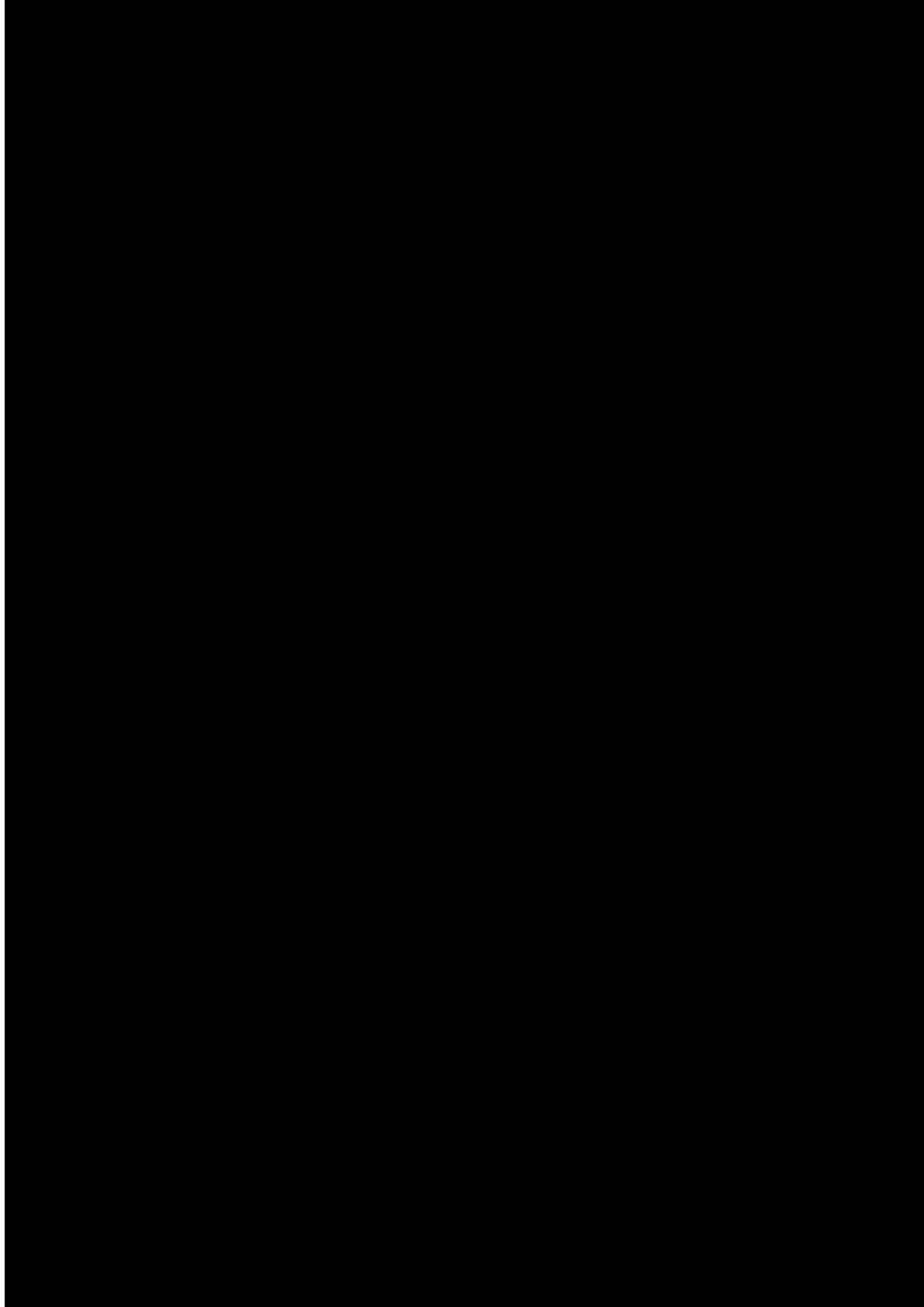


ZHONG LIAN
ASSETS & APPRAISAL CO.,LTD

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.....	55
.....	59
.....	65
.....	75
.....	79
.....	80
.....	81
.....	82

	221,403,212.05
	25,801,209.58
	11,764,460.33
	14,036,749.25
	247,204,421.63
	69,380,242.88
	69,380,242.88
	177,824,178.75

2017 010024



2017 010024

	6,184,127.28
	1,414,717.73
	4,355,554.61
	178,693,529.04
	30,755,283.39
	221,403,212.05

6,184,127.28

1

717,815.40

		=	+
-	+		-
		717,815.40	
2	5,466,311.88		
5,466,311.88			
	6,184,127.28		
	1,489,176.56	74,458.83	
1,414,717.73			
	1,500,557.34		
		4,355,554.61	
		4,372,425.47	

178,702,863.04	9,334.00
178,693,529.04	

178,748,522.91

30,755,283.39

30,172,131.58

2016 12

5-12

20.03%

2.5%

4

249,866.39

2016

2016

26.00% = / (1 -) = 1.35

337,657.28 2016 12

0.31% 1.21%

= × [1 - - - ×

- × 1 - × r]

= 337657.28 × 1 - 0.31% - 17.53% - 1.21% × 0.5

= 275,376.39

32,180,707.72

		/ /		
1		22,517	11,819,567.26	11,764,460.33
		22,517	11,819,567.26	11,764,460.33

					%
		11,819,567.26	11,827,152.00	7,584.74	0.06
		11,819,567.26	11,827,152.00	7,584.74	0.06
		11,764,460.33	11,502,422.00	-262,038.33	-2.23
		11,764,460.33	11,502,422.00	-262,038.33	-2.23

		47,639,634.23
		528,301.92
		8,512,734.99
		12,699,571.74
		69,380,242.88
		69,380,242.88

2016 8

2016 12 31	50
46	4

= + Σ

--

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{i+1}}{r(1+r)^i} \quad (2)$$

Σ

Σ

$$\sum C_i = C_1 + C_2 \quad (3)$$

2016 12 31

2016 12 31

)

	221,403,212.05		69,380,242.88
	6,184,127.28		
			47,639,634.23
	1,414,717.73		528,301.92
	4,355,554.61		
			8,512,734.99
	178,693,529.04		
	30,755,283.39		12,699,571.74
	25,801,209.58		
	11,764,460.33		
			69,380,242.88
	14,036,749.25		
			177,824,178.75
	247,204,421.63		247,204,421.63

20 90

1992 -2004

2004

2004

24

	200 m ²	1,000-4,000	
24	200 m ²	1,000-2,000	24

2

1

2

	2010-09		
[2009]434	2009-08		
[2008]134	2008-12		
2008 [2008]63	2008-05		
[2008]11	2008-03		
[2008]53	2008-03		
[2007]120	2007-04		
	2006-07		

[2006]349			
2005 19	2005-06		
[2005]223	2005-04		

3

[2006]122	2006-12		
2006 17	2006-11		
	2006-10		
2006 18	2006-10		

1

5 10

5 10

2

500m²

300 500

5,000m²

1 3

3

4

GDP

GDP

2016 2020

2

1

2003

11,000

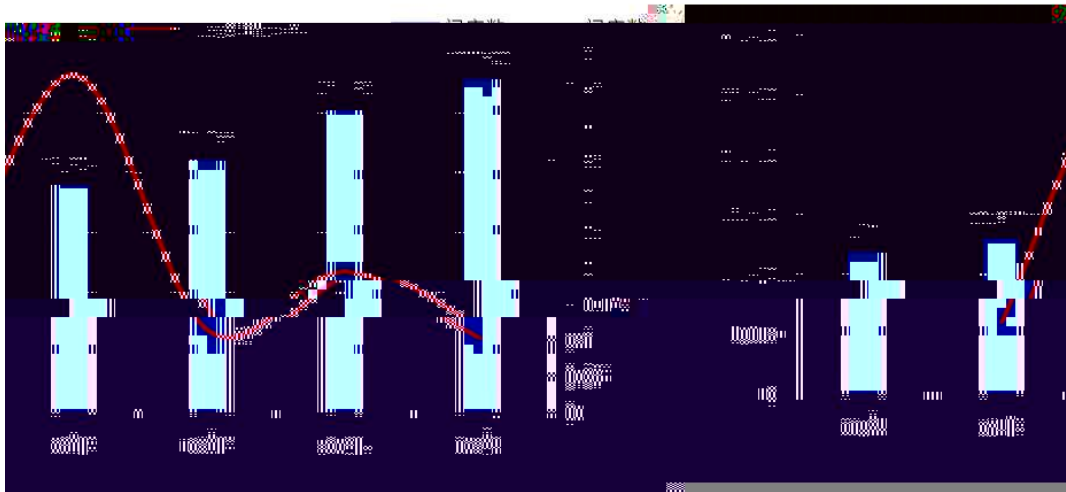
2008

28,000

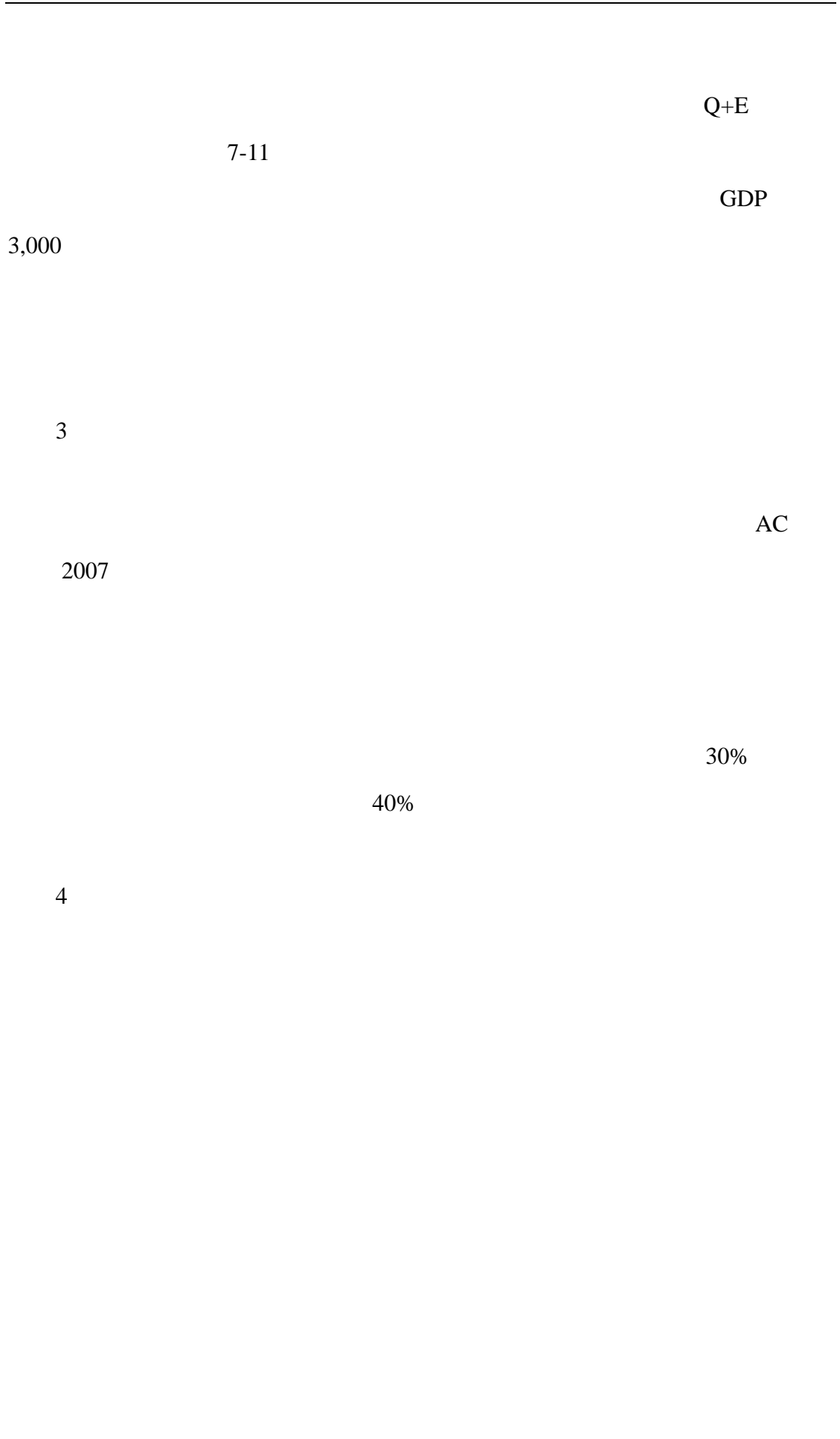
18.83%

19.84%

图6-7：2003-2008年超市连锁门店数量增长情况



2



3
1

2

70

2005

2009
16

24

24

1,288 24

1,120 1,200 24
639 24 7-ELEVEN
550
+

GDP

4
O2O 2015 2016 10 + 2013

1 SKU
2
3
4

21.17%

2016

3796

82.5%

1

2								
3								
1								
	1990		GDP		10.0%			
				15.0%	GDP		5.0	
2011	2015							
2								
			GDP					
3								
					1980	19.4%	2010	
	49.68%		1980	1.91	2010	6.655		
2.48	2010				15,471			
	4,382	3.53						
					2015		7	
4								
			GDP					



4

GDP

2010

GDP

4,000

GDP

3,000

+

2

1

2004 12

20041 12



3

POS

85%

2

60-70%

40%

4

500

2

1-2

7-11

10

7-11

3

2

2016 2 2

2016 2 2

()

()

(LAWSON)

7-11

7-11

8

7-11

3

1 FamilyMart

FamilyMart 1972 1972

		2002	FamilyMart	2004
			FamilyMart	
2014	10		1200	
	FamilyMart	2005		
	NO.1			
				64%
2000				
		2010		
				44%
			65	
			FamilyMart	
	2	7-Eleven		
	7-Eleven			1927
				1946
		7	11	7-Eleven
	1978			7-Eleven

30

2000 4 20

7-ELEVEN

Mr.JimKeyes

7-ELEVEN

7-ELEVEN

7-Eleven

2200

7-Eleven

SEVEN

PREMIUM

2014 7-Eleven

1098

1281

7-Eleven

3

1997 11

2002 7

1000

2002

1991

2011 12 31

5,150

19

2003 6 27

4

1

1

3,000m²

100-200m²

2

,@NÃ r F}Ä „.&.ÃÍ)"3M,@I7 ,P

5%

100-200m²

4

2

1

2

1

15.9%

2009 2014

2019 900 1000

2015

2

GDP 3000 GDP 5000

GDP 10000 2015

GDP 104,132 16,036

2015 11,933

1061 2015

889 2000 1 5305

4000

CBD

200

140

CBD

7-11

6

2001

800

3000

20-49

94%

3

4

		10	
2		POS	
	POS		
5			
200m ²		300-500	5-10
		5-10	
6			
			500
7			
1			

2016 5 46
25%
1

2

1

3

2-14

4

5

3-4

6

24

7

2

50%

75%

3

1

2

1

1

2004

12

2

2008

1

2-3

500

3-6

6-12

2

4

1

2

	2016	12	31
			247,204,421.63
221,403,212.05		11,764,460.33	14,036,749.25
	69,380,242.88		177,824,178.75
89.56%			
	2016	12	31
			6,184,127.28
2.79%		1,414,717.73	0.64%
4,355,554.61		1.97%	178,693,529.04
80.71%	30,755,283.39		13.89%

	2016	12
--	------	----

%	319.12%
%	274.79%
%	39.02%

2016

	2016 12
	0.64
	0.72
	5.18
	112.59

2016 12

	2016 5-12
	79,641,517.12
	68,044,856.73

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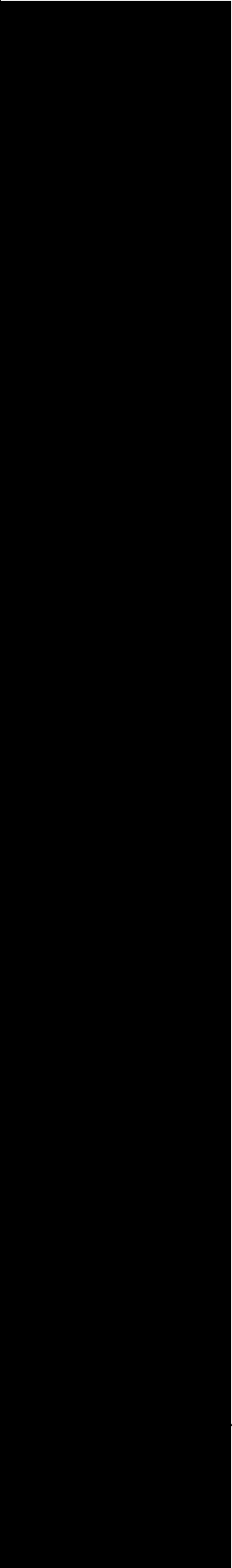
2016 5-12

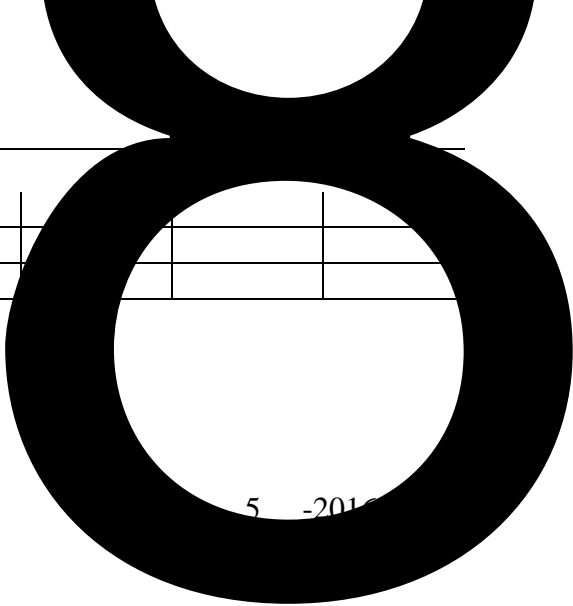
5 -12

2016

		10.15									
		10.15									
		10.21									
		10.21									
		11.18									
		10.26									

10.31





5 -2016

2.5%

2021

5

2016 12 31

2016

100,000

	2017	2018	2019	2020	2021	2022	
-1	200,000	200,000	200,000	200,000	200,000	200,000	
-2							
-3					8,106,352		
	200,000	200,000	200,000	200,000	8,306,352	200,000	3,312,896
					1,064,546		
	200,000	200,000	200,000	200,000	9,370,898	200,000	3,312,896

	/	2017	2018	2019	2020	2021	2022	

13								
14								
15								
16								
17								
18								

19

β

2011 1 2016 12

β

β 0.9047

		Beta	Beta
601933.SH		0.8217	0.8805
000759.SZ		0.8799	0.8427
000564.SZ		0.8357	0.8257
600827.SH		1.0393	0.9620
600361.SH		0.9957	0.9182
002264.SZ		0.7563	0.8280
002251.SZ		0.9649	0.8667
002697.SZ		1.0283	1.0190

601010.SH		1.1895	1.0991
002336.SZ	*ST	0.7107	0.8049
			0.9047

Portfolio

IbbotsonAssociate SBBI

Grabowski-King

1	16,884	5.70%	4.20%
2	6,691	4.90%	5.40%
3	4,578	7.10%	5.80%
---	---	---	---
20	205	10.30%	9.80%
21	176	10.90%	10.00%
22	149	10.70%	10.20%
23	119	10.40%	10.50%
24	84	10.50%	11.00%
25	37	13.20%	12.00%

4.2%

12%

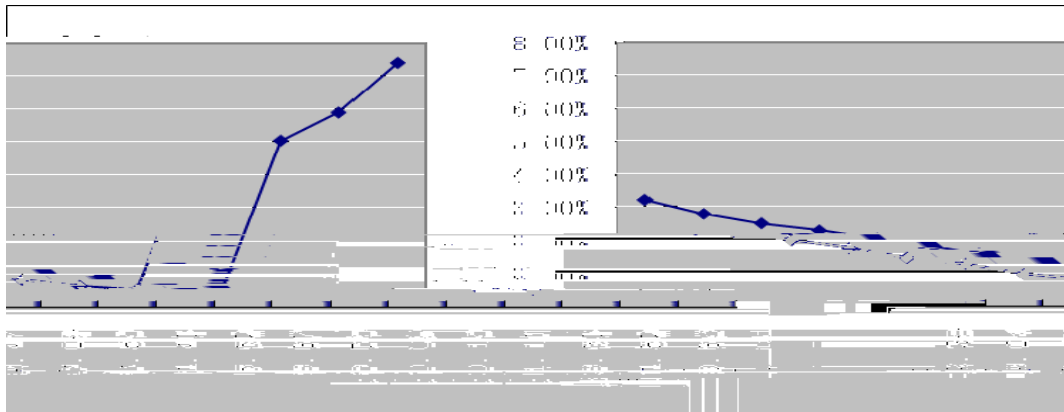
Grabowski-King

1,000

1999 2009

			(Beta)	
1	7	0-0.5	3.22%	2
2	20	0.50-1.0	2.79%	2

3	28	1.0-1.5	2.49%	2
4	98	1.5-2.0	2.27%	3
5	47	2.0-2.5	2.02%	3
6	53	2.5-3.0	1.78%	4
7	88	3.0-4.0	1.49%	5
8	83	4.0-5.0	1.31%	6
9	57	5.0-6.0	0.99%	8
10	47	6.0-7.0	0.84%	1
1	34	7.0-8.0	0.64%	1
1	41	8.0-10.0	0.54%	1
1	79	10.0-15.0	5.05%	1
1	35	15.0-20.0	5.90%	2
1	35	20.0-	7.41%	6



10

10

$$R_s = 3.139\% - 0.2485\% \quad NA (R^2 = 90.89\%)$$

R_s

NA

NA ≤ 10

2016 12

1.78

R_s

3.139 0.2485 1.78

2.70%

4.118% 0.9047 7.08% 2.70%
=13.22%

1,606,772

2016 12 31

17,319.72

17,782.42

462.70

2.60%

)

2

()

2

46

4

189.06

0.76%

215.26

0.97%

26.20

2.23%

7.40

0.11%

181.66

1.02%
