



ZHONG LIAN
ASSETS & APPRAISAL CO.,LTD

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	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

)

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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

)

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6,184,127.28

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717,815.40

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		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

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2016 12

5-12

20.03%

2.5%

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249,866.39

2016

2016

26.00% = / (1-) = 1.35

337,657.28 2016 12

0.31% 1.21%

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

= 275,376.39

32,180,707.72

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

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		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

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

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2016 8

2016 12 31	50
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$$= + \sum$$

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

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

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2016 12 31

2016 12 31

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 -0 /)+)// (. /)+ (. / . ,
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	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

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	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		

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GDP

GDP

2016 2020

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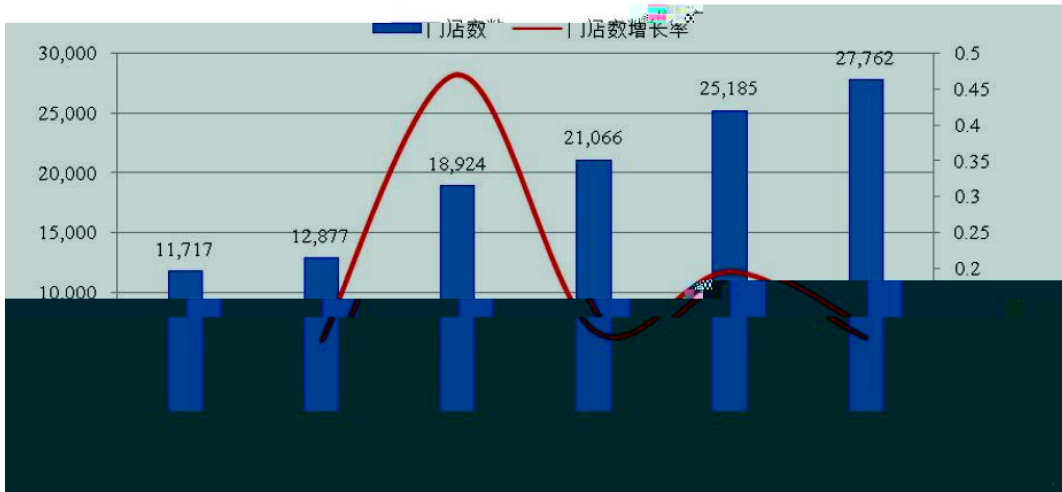
2008

28,000

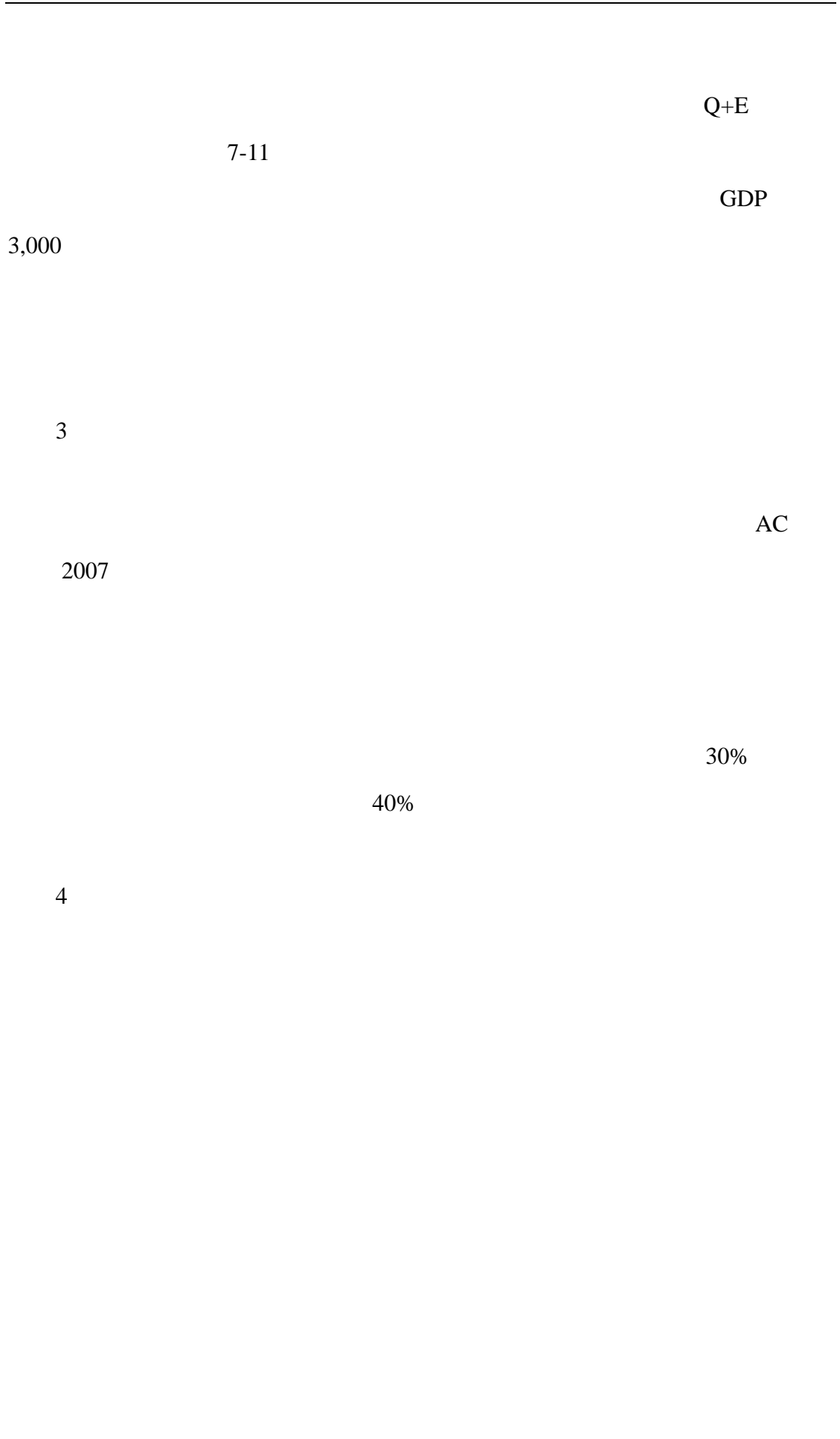
18.83%

19.84%

图6-7：2003-2008年超市连锁门店数量增长情况



2



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1

2

70

2005

2009
16

24

24

1,288 24

1,120 1,200 24
639 24 7-ELEVEN
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GDP

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O2O 2015 2016 10 + 2013

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21.17%

2016

3796

82.5%

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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					



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GDP

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POS

85%

2

60-70%

40%

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7-11

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2016 2 2

2016 2 2

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(LAWSON)

7-11

7-11

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7-11

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FamilyMart 1972

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			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

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SEVEN

PREMIUM

2014 7-Eleven

1098

1281

7-Eleven

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1997 11

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1000

2002

1991

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GDP 10000 2015

GDP 104,132 16,036

2015 11,933

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7-11

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800

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20-49

94%

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		10	
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		5-10	
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2016 5 46
25%
1

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2-14

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5

3-4

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24

7

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50%

75%

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1

2004

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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 -2016 12

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2016

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	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	

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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%

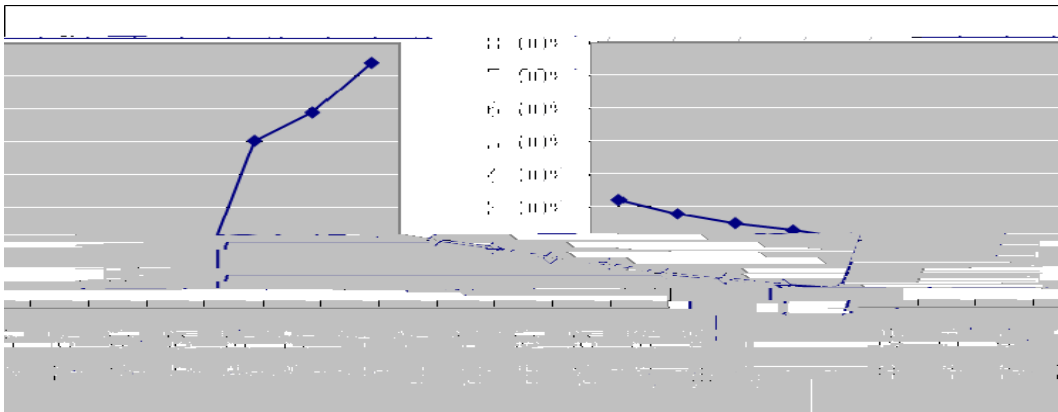
Grabowski-King

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

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

R_s

NA

$NA \leq 10$

2016 12

1.78

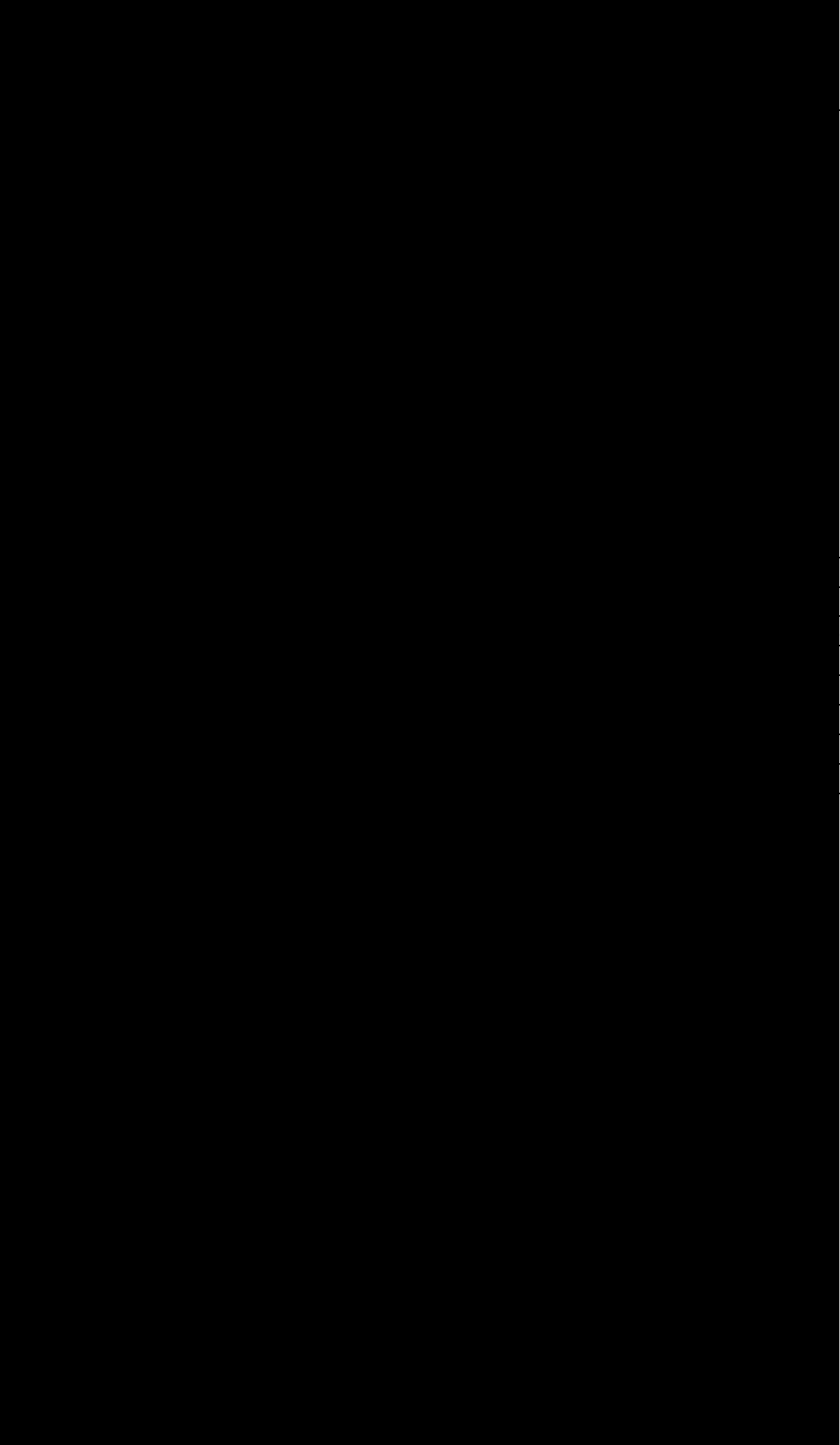
R_s

3.139 0.2485 1.78

2.70%

4.118% 0.9047 7.08% 2.70%
=13.22%

1,606,772



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189.06

0.76%

215.26

0.97%

26.20

2.23%

7.40

0.11%

181.66

1.02%

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