

2009 353-2

.....	1
.....	2
.....	3
.....	12
.....	13
.....	13
.....	13
.....	14
.....	18
.....	26
.....	26
.....	27
.....	34
.....	34
.....	38
.....	82
.....	104
.....	131
.....	132
.....	145
.....	146
.....	147
.....	151

.....	151
.....	153
.....	153
.....	155
.....	158
.....	159
.....	159
.....	163
D	165
.....	171
.....	172
.....	176
.....	176
.....	176
.....	178
.....	178
.....	151
.....	180
.....	180
.....	182
.....	182

D

1

2

266,521,260
4401011106225

1992 11 30
1993 10

1994 1

6

[1994]120 [1994]14 1995 4 1

26,652.13
9,597.82 36.01%

[illegible]

1984 8 3

22,315

406 1112-1119

4401011109452

()

2003 3 19 8,000

2003 12 100%

3,000

111 20 C

4401012026621

2000 7 27

300

10% 90%

555

4401011303331

11,578.9

3375

440000000020295

220KV

D

“ D ”

2004 6 8 4401011110022

D 800,000,000.00

2004 12 20 2004 3679

50,000,000.00 2006 1 18 2006

1 18 850,000,000.00

1		442,000,000.00	52%
2		289,000,000.00	34%
3		34,000,000.00	4%
4		25,500,000.00	3%
5		17,000,000.00	2%
6		8,500,000.00	1%
7		17,000,000.00	2%
8		8,500,000.00	1%
9		8,500,000.00	1%
		850,000,000.00	100%

2

		2007 12 31	2008 12 31	2009 7 31
1		29,660.90	40,369.13	48,083.55
2		239,163.17	277,200.70	268,383.99
3	:			
4				
5		2,100.00	2,100.00	2,100.00

6				
7		164,147.59	256,795.18	250,691.19
8		68,064.75	69.38	36.05
9		3,629.85	3,422.78	3,311.59
10			11,291.05	11,400.15
11		1,220.98	3,522.31	845.01
12				
13				
14		63,126.52	99,891.08	120,076.05
15		120,027.26	139,206.71	107,156.42
16				
17				

		2007	2008	2009 1-7
1		48,805.63	121,553.91	82,640.62
2		36,902.22	114,894.36	59,233.36
3		480.73	896.61	627.62
5				
6		6,462.36	3,226.29	2,131.26
7		3,376.64	11,960.19	6,312.40
8		1,583.69	-9,423.54	14,335.98
9		1,576.04	-9,449.19	14,391.27
10		905.75	-2,250.93	3,628.23
11		670.29	-7,198.26	10,763.04

2007 2008 2009 1-7

3

D 2004 6 8 9 300MW
8 2007 5 9 2008 3
600MW

, 9 1 8 6

2×6				#8 #9	
		300MW		353MVA	
4					
1					
	D				
2					
	D				
1					
	D				
2					
	D	1	1	12	31
3					
	D				
4					
	D				
D			“	”	
5					
		1			12
31					
6					
	D				
	D				

9

1

2

3

10

1 D

2 D

3

4 D

5

11

D

D

18 -

D

D

12

1 17%

13%

2 7% 3%

3 25%

4 1.2%

5 10 /

1

1 D

2

1

2

D 45%

D

D 45%

D 2009 7 31

	48,083.55
	268,383.99
:	
	2,100.00
	250,691.19
	36.05
	3,311.59
	11,400.15
	845.01
	120,076.05
	107,156.42

6,275.60

3 8 9

4 D

2007 3 26 2007 7 10

2007 009 2007 0019

1050 650 2006

13240200054	2006	13240200100
-------------	------	-------------

2007 009

2007	0019	2007	3	26	2012	3	26
------	------	------	---	----	------	---	----

D

D

	48,083.55
	268,383.99

:	
	2,100.00
	250,691.19
	36.05
	3,311.59
	11,400.15
	845.01
	120,076.05
	107,156.42

1

2007 GDP 249,530 8% 11.9%

9%

10%

8%

B

2008

34,334

5.18%

5633

19.50%

27,793

2.17%

684

8.79% 2008

7 8

1-9

5.18% 2008

C

2004

2007

08

2008

79,253

10.34%

9,051

6,575

60,132

8.15%

17,152

15.68%

2,010

466

894

2008

2009 2010

7,000

6,000

1,000

2009 2010

6,000

5,000

3

D

D 45%

480,835,545.19

21,000,000.00	2,737,181,502.85
2,506,911,863.03	0
2,506,911,863.03	360,500.00
33,115,883.40	114,001,481.00
8,450,128.53	1,200,760,485.33

1,071,564,197.75

	18	54,330.30
21	3	300MW

220KV

2X300MW

8# 9#

D

2009 8 20 2009 8 30

D

1			
		185,420,202.65	
	6,964.58		D

	185,413,238.07	7
--	----------------	---

2			
		235,675,319.06	
	1		100%
	9.73%		
			100%
		6,999,862.01	
260.00		3,831,360.00	
		316,513.66	

4			
---	--	--	--

51,635,610.05

D

51,635,610.05

3				
	360,500.00			
D				70%
	30%			
4				
		33,115,883.40		
33,019,883.40	96,000.00			
	5	73,394.52		
		96,000.00		
				4

25

6

8,450,128.53

10,219,846.84

63,410,950.34

380,000,000.00

2

1,070,000,000.00

564,197.75

1,000,000.00

1

2

3

6,275.60

D

	18,542.02
	23,567.53
	699.99
	31.65
	5,163.56
	78.80

1 D
2 D

1
2

3					
1		185,420,202.65			
	6,964.58			D	
	6,964.58				
	185,413,238.07	7			
	185,413,238.07				
2		235,675,319.06			
		1		100%	
	9.73%				
				100%	
	235,675,319.06				

	6,999,862.01		
		260.00	
	3,831,360.00		D
		D	
6275.6		-	
	3,168,242.01		
		316,513.66	
	316,513.66		
3			
	51,635,610.05		
D		“	”
	51,635,610.05		

	53,753,456.73	
4		788,037.76
	788,037.76	
5	-	96,000.00
5		
	96,000.00	

21,000,000.00

70%

70%

1

3,000.00

2006 4 25

4413242200033

3000

C

900

30%

D

2100

70%

—

10

8

5000

2007 9

2008 7

1000

		2006 12 31	2007 12 31	2008 12 31	2009 7 31
1		1425.18	971.02	682.96	1,333.18
2			4,113.66	4,992.17	4,711.46
3	:				
4					
5					
6					
7					
8					
9		41.05	82.65	3,998.94	3,799.77
10					
11		1,572.14	3,126.23		1.74
12			844.05	850	839.57
13					
14			60.73	143.23	70.38
15					
16		3,038.38	5,084.67	5,675.14	6,044.64
17		38.38	566.86	1,860.17	2,076.34
18			1,700.00	1,200.00	900
19		38.38	2,266.86	3,060.17	2,976.34
20		3,000.00	2,817.82	2,614.96	3,068.30

				2008	2009 1-7
1				1,629.84	2,385.79
2			242.91	1,324.62	1,293.45
3				18.38	18.39
5				135.43	159.94
6			247.18	342.24	236.32
7			-4.27	63.65	62.34
8			-242.91	-254.49	615.34

9			-242.91	-255.43	629.3
10			-60.73	-52.58	175.96
11			-182.18	-202.86	453.34

2006 2007 2008 2009 1-7

3

1 -

A

6,827,488.28

580.78

580.78

6,826,907.50 4

6,826,907.50

B

4,234,976.44

1 99.87%

99.87%

4,234,976.44

87,745.36

F -

4,554.71

5

4,554.71

2

A

a

	15,884,908.74	15,130,517.29

b

12

8012.24

1

2009 4

1,585.10

C6593840

“

”

2

2009 4

1,580.55

3.3

“

C6593832 ” “ ”

3

2009 4 1,376.82

“ C6593833

” “ ”

4

2009 4 212.10

“

C6593831 ” “ ”

1		C6593840
2		C6593835
3		
4		C6593831
5		
6		C6593836
7		C6593832
8		C6593833
9		C6593834
10		
11		
12		

c

1 [1999]91

2 [2003]18

3 [2004]134

4 —

5

6

7

8

9 2006 2006

d

1

1

2

2

1

2

3

3

e

$$\begin{aligned} &= \times \\ &= \\ 1 \end{aligned}$$

2006

2006

2

3

$$4 \times \frac{1}{2} \times$$

$$\frac{1}{2} \times \frac{1}{2} \times 100\%$$

wQbA,SRABQbAHL\$A7e41b84295b02d92 Trb4.77 0

1

1		1,368,108.39
2		194,721.81
2.1		72,085.76
2.2		122,636.05
3		0.00
4		81,637.51
5		55,089.67
6		1,699,557.37

2

1		163,004.41
2		5,157.10
2.1		4,507.94
2.2		649.16
3		7,692.88
4		5,891.12
5		181,745.41

3

		1580.55	
1		1,881,302.78	
2		1,264,440.00	
2.1		0.00	
2.2		126,444.00	
2.3		0.00	
2.4		1,106,385.00	
2.5		31,611.00	
3		3,145,742.78	

4

			(%)	(元)
A				3,145,742.78
1				180,565.64
1.1		A×	3.10%	97,518.03
1.2		A×	0.38%	11,953.82
1.3		A×	2.26%	71,093.79
2				72,352.08
2.1		A×	0.26%	8,493.51
2.2		A×	1.83%	57,567.09
2.3		A×	0.05%	1,572.87
2.4		A×	0.15%	4,718.61
			8.03%	252,917.72
3		×	8.0 /m2	12,644.40
4			2.0 /m2	3,161.10
			10.0 /m2	15,805.50
				268,723.22

5

5.31%

$$\begin{aligned} & + \qquad \qquad \qquad \times \qquad \qquad \div 2 \\ & 3,145,742.78 + 268,723.22 \times 5.31\% \div 2 \\ & 90,654.07 \end{aligned}$$

6

$$\begin{aligned} & = \qquad \qquad \qquad + \qquad \qquad \qquad + \\ & = 3,145,742.78 + 268,723.22 + 90,654.07 \\ & = 3,505,120.07 \\ & 3,505,100.00 \end{aligned}$$

2

$$2009 \quad 4 \qquad \qquad \qquad 0.33$$

50

49.67

$$49.67 / 50 * 100\% \quad 99.3\%$$

		5 ()				0.33
		2009 4				50
	1	21		21	0.88	87.1
	2	39		39		
	3	25		24		
	4	15		15		
		100		99		
	5	20		20	0.04	3.9
	6	20		20		
	7	25		24		
	8	15		15		
	9	20		19		
		100		98		
	10	15		15	0.08	7.8
	11	35		34		
	12	35		34		
	13	15		14		
		100		97		
		+ +			98.8	

$$= \quad 87.1+5.9+7.8 \quad /100=98.8\%$$

$$= \quad \quad \quad 40\% \quad \quad \quad 60\%$$

$$=99.3\% \quad 40\%+98.8\% \quad 60\%=99.00\%$$

99%

3

$$= \quad \quad \quad \times$$

$$3,505,100.00 \times 99\%$$

$$3,470,049.00$$

g

B

a

-	23,246,105.46	21,038,691.86
-	1,167,409.00	730,887.90
-	1,401,905.42	1,097,586.01
	25,815,419.88	22,867,165.77

b

6

c

1

1

2

a

b

c

2

1

2009 1 1

2009 1 1

$$A' \hat{U} G^* A' \hat{U} G^* = \tilde{N} \hat{U} P F \hat{U} \hat{P} \sim A_{\sim} \hat{B} d \hat{U} G^{\circ}$$

2

=

2001

294

10%

/ 1+17% 10%

3

=

d

1

TH315

H=30.5m

TH315

155,259.27 140,509.64

2008 7

	m	m/h	mm	kw
TH315	30.5	30	500	15

2

158,000.00

1995 1041

8% 2%

=158,000.00+158,000.00×8%+158,000.00×2%

=173,800.00

173,800.00

3

20 1.08

1 / 100%

1 1.08/20 100% 94.60%

95.00%

1	35		33
2	25		24
3	15		14

4	15		15
5	10		9
	100		95

95.00% 40%+95.00% 60% 95.00%

4

= =173,800.00 95%=165,110.00

1

LW3987
HG7203A

2008 9

34,671.00

224,800.00

189,207.40

2

= + +

1 HG7203A 199,800.00

2 1.6L 10%

3 300.00

4

199,800.00 199,800.00/ 1+17.00% 10% 300.00

217,176.92 217,200.00

3

[1997]456 2000

12 18 2000 1202

	1	100%
	1	100%
Min		
1		
	= 1	100%
	15 2008 9	0.84
	= 1 0.84 15	100%=94.40%
2		
	= 1	100%
	34,671.00	500,000.00
	= 1 34,671.00 500,000.00	100%=93.07%
3		
	93.07%	93.00%
	93.00%	
4		
	=	
	=217,200.00	93.00%=201,996.00

LQ-1600K +

1
2,700.00
2,358.00
2008 11

2,700.00

2,700.00

2

200870.725

=1-0.72/5100%=85.60%

86%

3

=2,700.0086.00%=2,332.00

e

C

17,400.00

D

a

93,332.35

	8,584,477.60	8,391,180.34
—	6,000.00	4,554.71

b

1

1

1

2

1

1

2006 13240200100				51,682.80	2056-8-31	
2006 13240200054				41,649.55	2055-12-27	

3

2

2

	1585.10		2009-4-10
	526.80		2009-4-10
	1442.00		2009-4-10
	212.10		2009-4-7
	68.00		2009-4-7

1	2006	13240200100	2006-6-26	2056-8-31
2	2006	13240200054	2006-6-26	2055-12-27

C

1

1.12

321	1988	1
-----	------	---

1.12

 $\frac{1}{4}$

4500	223.6
------	-------

59.20% 15

4A 4 7

2

8 1

1

2266

73%	550	2004	320596	86527
-----	-----	------	--------	-------

2004	260780	87070
------	--------	-------

335738	204113	7577
--------	--------	------

	20.8		2266.7
1700			
30		“ ”	170

3

4

5

e

1

1

—

2

n									
					×L1×L2×L3×L4				
L1=					/				
L2=					/				
L3=					/				
L4=					/				
g									
					51,682.80				
2056					8				
					31				
2006					13240200100				
1									
A									

$$33 \text{ / m}^2$$

B

$$1.4\%-2.1\% \qquad 70\% \qquad 0.49 \text{ / m}^2$$

$$12 \text{ / m}^2$$

$$10 \text{ / m}^2$$

$$22.49 \text{ / m}^2$$

2

$$50 \text{ / m}^2$$

3

1

$$1 \qquad 5.31\%$$

$$= 4.27 \text{ / m}^2 \qquad 33+22.49 \qquad 5.31\% \quad 1 \quad 50 \quad 5.31\% \quad 1/2$$

4

10%

$$\begin{aligned} &= \qquad \qquad \qquad + \\ &= 33+22.49 +50 \qquad 10\% \end{aligned}$$

$$= 10.55 \quad / \text{ m}^2$$

5

20%

$$= \quad + \quad + \quad + \quad + \quad 30\%$$

$$= 33+22.49 +50+4.27+10.55 \quad 20\%$$

$$=24.06 \quad / \text{ m}^2$$

6

$$=$$

$$=33+22.49 +50+4.27+10.55+24.06$$

$$=144.37 \quad / \text{ m}^2$$

7

$$K=[1-1/(1+r)^n]/[1-1/(1+r)^{50}]$$

$$=0.9358/0.9457$$

$$=0.9895$$

8

$$=144.37 \quad 0.9895=142.85 \quad / \text{ m}^2$$

1

2

3

1

A	LM2009-1-1/ 2		61,604.80			2009-4-30	890.00
B	LM2008-5		100,000.00			2008-8-18	1,450.00
C	LM2008-18		24,735.00			2008-7-14	357.00

2

- a.
- b.
- c.
- d.
- e.

f.

3

:

		A	B	C
		2009-4-30	2008-1-31	2008-8-28

		50	50	50	50
/			144.47	145.00	144.33
	m2	51,682.80	61,604.80	100,000.00	24,735.00

4

a.

2008

2009

b.

c.

$$K = \frac{1 - \frac{1}{(1+r)^n}}{1 - \frac{1}{(1+r)^m}}$$

K---

r---

m---

n---

d---

100

2%

e.

	5%				
f.					
			100		
	1%				
g.					
		4%			
h.					
			100		
	2%				
5					
				100	

			A	B	C
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100
		100	100	100	100

6

	A	B	C
--	---	---	---

[illegible]

703,798.80

563,798.80

3

A

7,485,378.83

7,485,378.83

B

	29,727.50		
E		103,688.90	
	103,688.90		
F			6,000,000.00
	6,000,000.00		
G		560,000.00	
	0.00		
H		9,000,000.00	
	9,000,000.00		
4			
		2009	7 31

1		1,333.18	1,330.85	-2.33	0.00
2		4,711.46	5,366.15	654.69	13.90
3					
4					
5					
6					
7					
8		3,799.77	3,974.83	175.06	4.61
9		1.74	1.74	0.00	0.00
10					
11					
12					
13					
14		839.57	1,333.21	493.63	58.80
15					
16					
17					
18		70.38	56.38	-14.00	-19.89
19					
20					
		2,076.34	2,020.34	-56.00	-2.70
		900.00	900.00	0.00	0.00

1

2009 8

2009 7 31

2

•

1 2009 7 31

2

3

4

5

6

•

1

2008 1 25%

2

3

4

5

6

7 2010 10

8 C 2009 11-12

9

C

D

$$\sum_{t=1}^n \frac{t}{(1+)^t}$$

$$\begin{aligned} &= \times 1- + + - \\ - \\ &= - \end{aligned}$$

2009 7 31

					2009	8
	2014					2009
8	2014	2014				
			2	0	0	9

2011	2010	
2009	C	D
	2010	
2011	2014	2010
2015		5%
2009	2010	

2011	2010	
2009	C	D
	2010	
2011	2014	2010
2015		5%
2009	2010	

2011	2010	
2009	C	D
	2010	
2011	2014	2010
2015		5%
2009	2010	

2011	2010	
2009	C	D
	2010	
2011	2014	2010
2015		5%
2009	2010	

2011	2010	
2009	C	D
	2010	
2011	2014	2010
2015		5%
2009	2010	

2011	2010	
2009	C	D
	2010	
2011	2014	2010
2015		5%
2009	2010	

2011	2010	
2009	C	D
	2010	
2011	2014	2010
2015		5%
2009	2010	

[illegible]

2011	2010	
2009	C	D
	2010	
2011	2014	2010
2015		5%
2009	2010	

2011	2010	
2009	C	D
	2010	
2011	2014	2010
2015		5%
2009	2010	

2011	2010	
2009	C	D
	2010	
2011	2014	2010
2015		5%
2009	2010	

2011	2010	
2009	C	D
	2010	
2011	2014	2010
2015		5%
2009	2010	

11

=

-

=

-

2008

2009

1-7

12

3

WACC

1

WACC = $\frac{R_e \times E}{D+E} + \frac{R_d \times (1-t)}{D+E} \times \frac{D}{D+E}$

R_e

$R_d \times (1-t)$

$\frac{E}{D+E}$

$\frac{D}{D+E}$

T

2

=

+

+

beta

	1,053.02	2,469.35	2,749.55	2,753.84	2,758.78	2,764.39	
	13.93	20.23	41.69	40.80	39.96	39.16	
	125.55	317.79	494.35	494.35	494.35	494.35	
	145.42	417.85	439.02	445.96	453.34	461.18	
	48.31	69.78	48.91	28.72	28.68	28.65	
	303.37	534.80	1,022.28	966.61	892.89	821.11	
	303.37	534.80	1,022.28	966.61	892.89	821.11	
	75.84	133.70	255.57	241.65	223.22	205.28	
	227.53	401.10	766.71	724.96	669.67	615.83	
	50.40	74.88	54.72	34.56	34.56	34.56	
	12.60	18.72	13.68	8.64	8.64	8.64	
	265.33	457.26	807.75	750.88	695.59	641.75	
	143.80	366.55	430.86	430.86	430.86	430.86	
	7.49	17.97	17.97	17.97	17.97	17.97	
	151.29	1,562.52	448.83	448.83	448.83	448.83	
	536.14	830.53	278.91	-3.19	-2.11	-1.03	
	-270.81	-1,551.27	528.84	754.07	697.70	642.78	641.75
	7.72%	7.78%	7.84%	7.92%	7.92%	7.93%	7.93%
	0.9695	0.8995	0.8341	0.7729	0.7162	0.6636	8.3682
	-262.55	-1,395.37	441.11	582.82	499.69	426.55	5,370.29
	5,662.54						

	5,662.54						
	1,500.00						
	4,162.54						

2009731

=

3,776.66

×

D

=3,776.66×70% = 2,643.66

-	205,423,868.50	188,918,950.70
-	187,989,280.65	169,078,482.53
-	65,985,416.76	58,929,180.04

1

L

2

I

300MW 8

2007 5

9

2008

3

2x300MW

C

210MW

2

I

L

[illegible]

	9	5		5	
			22.4	54	17.8
	210	7			
2					
	220KV				
▲ 220KV		27×12m+10×12m	17.5	21.6m	3
▲				16.5×21m	33m 4
▲					
		122×12m		35m	5
▲					
48×18m	10m	2			25m×12m
15m	2				
▲		2200m3			
▲					1
37×16+37×7×m					
▲		1		27×10m	6m
▲		1		50×13m	9m
3					

4

1.2

250mm

250mm

2

2

1 2

0.00

6.300

12.6

2				2008	12	23
3				[2002]10		
4				[2007]670		
5				[2002]125		
6				[2006]1352	“	
7					”	
8	“		”		—	2006
9				2007[12]		
10						
	[2006]2			“		
	”					
11						
				[2003]7		
12						2008
13				[	2002 370	]
14						2007
7	26	2007	12	01		
	2007					
15				2002	55	
16						2009 7

17

18

19 PKPM

20

$$=$$

$$= \times$$

2007

2007

2007

			(%)	
A				
1				

1.1		A×	3.10%	3.5 1-1
1.2		A×	0.38%	3.5 1-2
1.3		A×	2.26%	3.5 3-1
2				
2.1		A×	0.26%	3.5 4-1
2.2		A×	1.83%	2002 10 : 10
2.3		A×	0.05%	3.5 4.5
2.4		A×	0.15%	3.5 4.6
2.5		A×	0.03%	3.5 4.8
2.6		A×	0.12%	3.5 4.9
			8.18%	
3		×	8.0 /m2	2002 55
4		×	2.0 /m2	2002 370
			10.0 /m2	

2×210MW

2008

2008 12 23

5.4%

		5.40%			
8#	60%				
9#	40%				
		1	2	3	
8#		40%	60%		100%
8#		24%	36%		60%
9#		15%	45%	40%	100%
9#		6%	18%	16%	40%
8#	5.40%×24%/2=				0.65%
	5.40%×6%/2=				0.16%
	5.40%×(24%+0.65%+36%/2)=				2.30%
	5.40%× 6%+0.16 +18 /2 =				0.82%
8#					
9#	5.40%× 6%+0.16 +18 +0.82 +16 /2 =	1.78%			
					5.71%

5.71%

$$\frac{\text{Total number of } \times \text{ in } \text{ } \times \text{ } \times}{\text{Total number of } \times \text{ in } \text{ } \times \text{ } \times} \times 100\%$$

[illegible]

2007 5

1

9m	18	(10)	(10')	1.20m
27	9	11		
		2	80/20T	+25.5 ,
LK=28.5				
0.00	6.3	12.6		+12.6
29.3				
				5
				22
22			12.6	22
	33.2		39.7	9
		5	5	154.2
		22.4	54	
		400KV		
	3.8	10.10	6.3	12.6
8#9#			17.8	
2				
3				
4				
1				

[illegible][illegible]

2	1.2	250mm	
	250mm		2
	2	1 2	
3	0.00		
4	6.300		
12.6			
5			
6			
7			
8			

[illegible][illegible][illegible]

2	1.2	250mm	
	250mm		2
	2	1 2	
3	0.00		
4	6.300		
12.6			
5			
6			
7			
8			

[illegible]

2	1.2	250mm	
	250mm		2
	2	1 2	
3	0.00		
4	6.300		
12.6			
5			
6			
7			
8			

[illegible][illegible]

2	1.2	250mm	
	250mm		2
	2	1 2	
3	0.00		
4	6.300		
12.6			
5			
6			
7			
8			

2	1.2	250mm	
	250mm		2
	2	1 2	
3	0.00		
4	6.300		
12.6			
5			
6			
7			
8			

[illegible][illegible][illegible]

2009 7

2007

1

		1+2		88,558,219.67
1				83,600,698.27
	:			11,214,221.79
2		1 + 2 + 3 + 4 + 5 + 6	5.93%	4,957,521.40
1		1×	0.76%	635,365.31
2		1×	0.40%	334,402.79
3		1×	0.52%	434,723.63
4		1×	2.86%	2,390,979.97
5		1×	1.09%	911,247.61
6		1×	0.30%	250,802.09
		1+2	14.81%	12,381,263.41
1		1 + 2 + 3	7.35%	6,144,651.32
1		1×	5.04%	4,213,475.19
2		1×	2.16%	1,805,775.08
3		1×	0.15%	125,401.05
2		1×	7.46%	6,236,612.09
		+ ×	6.00%	6,056,368.98
			7.28%	816,395.35
		1		
1				22,466,504.63
		+ + + +		130,278,752.04
		×	3.54%	4,611,867.82
		+		134,890,619.86

4			140,057,848.65
---	--	--	----------------

3

160,479,000.00

1

$$\begin{aligned} & \frac{2007 \text{ 年 } 5 \text{ 月 } 31 \text{ 日 } 2.13 \text{ 元} + 2009 \text{ 年 } 7 \text{ 月 } 31 \text{ 日 } 47.87 \text{ 元}}{2.13 + 47.87} \times 100\% \\ & = 47.87 / 2.13 + 47.87 \times 100\% = 95.7\% \end{aligned}$$

2

		3 ()				2.13
		2007 5				50
	1	21		20	0.89	83.7
	2	39		37		
	3	25		23		
	4	15		14		
		100		94		
	5	20		18	0.08	7.4
	6	20		18		
	7	25		24		
	8	15		14		
	9	20		19		
		100		93		
	10	15		13	0.03	2.9
	11	35		34		
	12	35		34		
	13	15		14		
		100		95		
		+ +			94.0	
		(1- /)×100%			95.7	
		×0.6+ ×0.4				

3

$$\begin{aligned} & = 95.7\% \times 40\% + 94.0\% \times 60\% \\ & = 95.7\% \times 0.4 + 94.0\% \times 0.6 \\ & = 94.7\% \end{aligned}$$

$$= \quad \times$$

$$=160,479,000.00 \times 95\%$$

$$= 152,455,050.00$$

			2007	5				8#	9#	
										8391m ²
				5				59m	23m	3.8m
2	6.3	3		10.10m	4	12.60m	5		17.80m	
23.5m										
								400KV		
						3.8		10.10		6.3
				12.6				8#9#		
17.8										
								0.8m	1.0m	7--12m
										±0.000m
				12.6						

=

1

		1+2		11,661,500.62
1				11,008,685.57
	:			1,215,354.85
2		1 + 2 + 3 + 4 + 5 + 6	5.93%	652,815.05
1		1×	0.76%	83,666.01
2		1×	0.40%	44,034.74
3		1×	0.52%	57,245.16

4

			%	元
A				18,828,270.36
1				1,080,742.72
1.1		A×	3.10%	583,676.38
1.2		A×	0.38%	71,547.43
1.3		A×	2.26%	425,518.91
2				461,292.63
2.1		A×	0.26%	50,836.33
2.2		A×	1.83%	344,557.35
2.3		A×	0.05%	9,414.14
2.4		A×	0.15%	28,242.41
2.5		A×	0.03%	5,648.48
2.6		A×	0.12%	22,593.92
			8.18%	1,542,035.35
3		×	8.0 /m2	67,128.00
4		×	2.0 /m2	16,782.00
			10.0 /m2	83,910.00
				1,625,945.35

4

2006 2×210MW 3

3 5.4%

5.71%

+ ×

18,828,270.36+ 1,625,945.35 ×5.71%

1,167,935.72

5

18,828,270.36+ 1,625,945.35+1,167,935.72

21,622,151.43

21,622,200.00

1

2007 5 60

2.13

47.87

=

/

×100

47.87/ 2.13+47.87 ×100≈96%

2

1.15

		5				2.13
		2007 5				60
	1	21		20	0.88	82.7
	2	39		37		
	3	25		23		
	4	15		14		
		100		94		
	5	20		18	0.04	4.1
	6	20		18		
	7	25		24		
	8	15		14		
	9	20		19		
		100		93		
	10	15		13		

$$= \quad \times$$

$$=21,622,200.00 \times 95\%$$

$$=20,541,090.00$$

D 2007 5 210m

7.0m 7

-5 32

C30

OM

150m 203.75m

$$=$$

1

		1.+2.		10,203,618.57
1				9,632,416.28
	:			908,751.52
2		1 + 2 + 3 + 4 + 5 + 6	5.93%	571,202.29
1		1.×	0.76%	73,206.36
2		1.×	0.40%	38,529.67
3		1.×	0.52%	50,088.56
4		1.×	2.86%	275,487.11
5		1.×	1.09%	104,993.34
6		1.×	0.30%	28,897.25
		1.+2.	14.81%	1,426,560.84
1		1 + 2 + 3	7.35%	707,982.59
1		1.×	5.04%	485,473.78
2		1.×	2.16%	208,060.19

3		1.×	0.15%	14,448.62
2		1.×	7.46%	718,578.25
		+ ×	6.00%	697,810.76
			7.28%	66,157.11
		1		2,173,054.46
1				2,173,054.46
		+ + +		14,567,201.74
		+		
		×	3.54%	515,678.94
		+		15,082,880.68
				15,082,880.68

2

			%	元
		Φ		
				15,082,880.68
1				865,757.35
1.1		A×	3.10%	467,569.30
1.2		A×	0.38%	57,314.95
1.3		A×	2.26%	340,873.10
2				369,530.58
2.1		A×	0.26%	40,723.78
2.2		A×	1.83%	276,016.72
2.3		A×	0.05%	7,541.44
2.4		A×	0.15%	22,624.32
2.5		A×	0.03%	4,524.86
2.6		A×	0.12%	18,099.46
			8.18%	1,235,287.93

3

2006

2×210MW

3

3

5.4%

5.71%

+

×

15,082,880.68+ 1,235,287.93

×5.71%

4

1

2

	15	40	40	5	100
	13	38	38	4	93

16,042,407.00

—

D 2 300MW

	2,277,782,936.94	2,089,985,249.76
-	2,273,022,862.54	2,087,553,579.53
-	3,600,981.00	1,794,076.22
-	1,159,093.40	637,594.01

D 300 8# 2007 5
DG1025/18.2-
300 9#
DG1025/18.2- 2008 3

1

DG1025/18.2-

	300MW	1025t/h	
18.55MPa	17.4MPa	540	844t/h
3.62MPa	540		

Φ681 Φ772

N300-16.7/537/537-8

	QFSN-300-2-20B					
		300MW		353MVA		20KV
	10189A	50HZ		0.85		
	0.25MPa	F		≥ 0.6		
		#8	#9			
2						
	1.4m/1.0m	1500/1000t/h		#1		
	12	1667.063m				
	20	15000				
3						
				→	→	→
				→		
	→	→	→	→		
4						
				1	2.4M	
	2			1		1
		→	→	→	→	→
	→	→				
5		B	C	D		
	2×300MW					

2×210MW				
80t/h				
320 t/h				
6				
220kV				
2				
220kV				
GIS				
220kV				
2				
480MW				
10mbar				
6kV				
380V				
110kV				
#8				
500KVA				
500KVA				
500KVA				
1000KVA				
1250KVA				
1250KVA				
1250KVA				
1600KVA				
1600KVA				
1600KVA				
1600KVA				
1600KVA				
1600KVA				
2500KVA				
16				
#9				
500KVA				
500KVA				
1000KVA				
1250KVA				
1250KVA				
1250KVA				
1600KVA				
1600KVA				
1600KVA				
1600KVA				
2500KVA				
15				

			90%	
				95
	RCFB		RCFB	
		RCFB		RCFB
		70	80	SO2
		RCFB		
			99.99	<50mg/Nm3
		RCFB		
	“	→	→	”
9				
1				
1				
2				
1				
2				

3

2

1

D

1

2

“ ”

3

2006

2007

4

2007

5

6

2009 1 1

2009 1 1

$$\begin{aligned} &= \frac{\text{×40\%+}}{\text{= -}} \frac{\text{×60\%}}{\text{/}} \times 100\% \end{aligned}$$

$$= \quad \times$$

2001 294

$$\times 10\% \quad \text{“} \\ / \quad 1+17\% \quad \times 10\%$$

3

$$= \quad \times$$

DG1025/18.2-II

HYD8-01001

2007 5

	540	540
	17.4MPa	17.4MPa
	1025t/h	1025t/h
	540	540
	3.62MPa	3.62MPa
	280	280
		1.86 2009 5
	1%	1%
	128	128
%		
%	57.17	
%	3.92	
%	7.54	
%	0.79	
%	0.88	0.76 2009 5
KCAL/Kg	5130	5177 2009 5
%	>92	

II

8# 2007 5 18,408
 1,238 0 1 2008 10 31 2008
 12 22

1

= + + + +

1

148,538,500.00

2007.12.01

	1.5%	100km	50km	0.08%	50km
50km			50KM		1.06%
50KM	50KM	0.35%	50KM	50KM	
	,		0.5%		

$$= 1.5\% + 42 \times 0.08\% = 4.86\%$$
$$0.50\%$$
$$= 4.86\% + 0.50\% = 5.36\%$$
$$= 148,538,500.00 \times 5.36\% = 7,961,663.60$$

2007.12.01

YJ4-70()		100m2	61.23			3,004.23	476.28	2,368.20	159.75
	δ1mm	T	16.72		23,500.00				
		m³	1,495.00		750.00				
		m³	273.00		1,170.00				
		m³	48.00		5,500.00				
		T	20.00		3,150.00				
GJ5-10		m³	857.62			309.99	110.21	139.15	60.63
		m3	279.62		1,050.00				
		m3	175.00		840.00				
		m3	345.00		450.00				
		m3	58.00		1,170.00				
GJ5-17		m2	5,683.00			7.38	5.24	0.35	1.79
		t	35.03		23,500.00				
		%	7.28			2,403,138.41	2,403,138.41		
GJ1-4			6,400.52			9,383,738.37	1,874,840.32	1,277,223.77	6,231,674.28
			1.00	148,538,500.00					
			5.36%	7,961,663.60					
GJ1-18	EDTA		1.00			1,501,608.32	73,942.87	1,342,895.13	84,770.32
			739.00		4,848,579.00				
			35,000.00		175,000.00				
GJ5-3		m³	1,816.00			619,601.04	330,058.00	120,636.88	168,906.16
YJ4-72()		100kg	146.85			16,846.63	10,200.20	713.69	5,932.74
		T	14.68		80,740.00				
YJ4-70()		100m2	61.23			183,949.00	29,162.62	145,004.89	9,781.49
	δ1mm	T	16.72		392,920.00				
		m³	1,495.00		1,121,250.00				
		m³	273.00		319,410.00				
		m³	48.00		264,000.00				
		T	20.00		63,000.00				

GJ5-10		m³	857.62			265,853.62	94,518.30	119,337.82	51,997.50
		m3	279.62		293,601.00				
		m3	175.00		147,000.00				
		m3	345.00		155,250.00				
		m3	58.00		67,860.00				
GJ5-17		m2	5,683.00			41,940.54	29,778.92	1,989.05	10,172.57
		t	35.03		823,205.00				
				156,500,163.60	8,751,815.00	12,013,537.52	2,442,501.23	3,007,801.23	6,563,235.06
		%	7.28			177,814.09	177,814.09		
				156,500,163.60	8,751,815.00	12,191,351.61	2,620,315.32	3,007,801.23	6,563,235.06

				%	
1			[2]+[9]		23,523,009.30
2					20,943,166.61
3	1		[4]+[5]		2,620,315.32
4	1.1				2,442,501.23
5	1.2			7.28	177,814.09
6	2				3,007,801.23
7	3				6,563,235.06
8	4				8,751,815.00
9			[10 17]		2,579,842.69
10	1			8.30	217,486.17
11	2			2.04	53,454.43
12	3			10.73	281,159.83
13	4			7.32	191,807.08
14	5			15.73	412,175.60
15	6		[2]	4.68	980,140.20
16	7			12.33	323,084.88
17	8			4.60	120,534.50
18			[19]+[23]		4,103,675.82
19			[20 22]		2,051,968.92
20	1			56.00	1,467,376.58
21	2			20.00	524,063.06
22	3			2.31	60,529.28
23				78.30	2,051,706.90
24			+ [1]+[18]	7.00	1,933,867.96
25			[26]+[27]		689,114.61
26	1			7.20	216,561.69
27	2			7.20	472,552.92
28			[1]+[18]+[24]+[25]	3.54	1,070,838.24
					31,320,505.93

29			[30]+[31]	156,500,163.60
----	--	--	-----------	----------------



	5.40%				
8#	60%				
9#	40%				
		1	2	3	
8#		40%	60%		100%
8#		24%	36%	0%	60%
9#		15%	45%	40%	100%
9#		6%	18%	16%	40%
8#	5.40	24%/2=			0.65%
9#	5.40	6%/2=			0.16%
8#	5.40	24%+0.65%+36%/2 =			2.30%
9#	5.40	6%+0.16 +18 /2 =			0.82%
8#					
9#	5.40	6%+0.16 +18 +0.82 +16 /2 =			1.78%
					5.71%

$$= \quad + \quad + \quad + \quad \times$$

$$= 148,538,500.00+7,961,663.60+31,320,505.93+12,782,321.63 \times 5.71\%$$

$$= 11,454,430.80$$

6

$$= \quad + \quad + \quad + \quad +$$

$$=148,538,500.00+7,961,663.60+31,320,505.93+12,782,321.63+11,454,430.80$$

$$= 212,057,421.96 \qquad 212,057,400.00$$

2

$$= \qquad \times 40\% + \qquad \times 60\%$$

$$= \qquad - \qquad / \qquad \times 100\%$$

$$30 \qquad 2.25$$

$$= \frac{30-2.25}{30} \times 100\% = 92.50\%$$

93%

1			30		29
2			35		33
3			7		7
4			10		9
5			8	SDGJ59-84	8
6			10		9
			100		95

95%

$$= 93\% \times 40\% + 95\% \times 60\%$$

$$= 94.20\%$$

94%

3

$$= \qquad \times$$

$$= 212,057,400.00 \times 94\%$$

$$= 199,333,956.00$$

B

	98.90%	
MVA	353	353
	≤120	≤120
	≤90	≤90
	≤110	≤110
	- -	- -
	GES-3320	GES-3320

2

21 27

/

			52.50		5.00				
GJ5-10		m³	1,154.01			309.99	110.21	139.15	60.63
		m³	544.88		700.00				
		m³	274.53		790.00				
		m³	308.73		950.00				
		m³	25.87		5,100.00				
GJ5-17		m2	162.33			7.38	5.24	0.35	1.79
		t	34.52		23,500.00				
		%	7.28%						
GJ2-6	N300-16.7/537/537		1.00			1,411,115.74	589,887.03	311,470.69	509,758.02
	N300-16.7/537/537		1.00	108,000,000.00					
	QFSN-300-2-20B		1.00	47,080,000.00					
			6.48%	10,049,184.00					
			355.50		1,983,690.00				
			52.50		262.50				
GJ5-10		m³	1,154.01			357,731.56	127,183.44	160,580.49	69,967.63
		m³	544.88		381,416.00				
		m³	274.53		216,878.70				
		m³	308.73		293,293.50				
		m³	25.87		131,937.00				
GJ5-17		m2	162.33			1,198.00	850.61	56.82	290.57
		t	34.52		811,220.00				
				165,129,184.00	3,818,697.70	1,770,045.30	717,921.08	472,108.00	580,016.22
			7.28%			52,264.65	52,264.65		
				165,129,184.00	3,818,697.70	1,822,309.95	770,185.73	472,108.00	580,016.22

				%	
9			[10 17]		734,197.56

10

1

8.505,10296% (179,150324B1

1		×	3,618,143.35	13.40%	484,831.21
2		×	165,129,184.00	0.30%	495,387.55
3		+ ×	180,907,167.42	2.00%	3,618,143.35
4			1,400,000.00		1,400,000.00
5		×	15,777,983.42	0.15%	23,666.98
6		×	15,777,983.42	0.20%	31,555.97
7		×	3,618,143.35	1.50%	54,272.15
8		×	15,777,983.42	0.12%	18,933.58
1		×	15,777,983.42	1.00%	157,779.83
2		×	15,777,983.42	0.65%	102,556.89
1		×	15,777,983.42	1.95%	307,670.68

5

5.71%

$$= \quad + \quad + \quad + \quad \times$$

$$= 155,080,000.00 + 10,049,184.00 + 15,777,983.42 + 11,507,165.27$$

5.71%

$$= 10,986,858.39$$

6

$$= \quad + \quad + \quad + \quad +$$

$$= 155,080,000.00 + 10,049,184.00 + 15,777,983.42 + 11,507,165.27 + 10,986,858.39$$

$$= 203,401,191.08 \qquad 203,401,200.00$$

4

A

$$\begin{aligned} &= \frac{\text{2007年5月} \times 40\% + \text{2009年7月31日} \times 60\%}{\text{2007年5月} - \text{2009年7月31日}} \times 100\% \\ &= \frac{30 \times 2.25}{30 \times 2.25 / 30 \times 100\%} = 92.50\% \\ &= 93.00\% \\ &= 96\% \end{aligned}$$

1		60	4#	58
2		12		11
3		5		5
4		5	,	5
5		5		5
6		5		5
7		8		7
		100		96

$$\begin{aligned} &= 93\% \times 40\% + 96\% \times 60\% \\ &= 94.80\% \\ &= 95.00\% \end{aligned}$$

B

$$\begin{aligned}
 &= \quad \times 40\% + \quad \times 60\% \\
 &= \quad - \quad / \quad \times 100\% \\
 &\quad 30 \quad 2.25 \\
 &= 30 - 2.25 / 30 \times 100\% = 92.50\% \\
 &93.00\%
 \end{aligned}$$

1		30		29
2		40		38
3		12		12
4		10	300MW / 302MW	10
5		8		7
		100		96

$$\begin{aligned}
 &= 93\% \times 40\% + 96\% \times 60\% \\
 &= 94.80\% \quad 95.00\% \\
 &+ \quad / 2 = 95\% + 95\% / 2 = 95.00\% \\
 &95\%
 \end{aligned}$$

$$\begin{aligned}
 &= \quad \times \\
 &= 203,401,200.00 \times 95\% \\
 &= 193,231,140.00
 \end{aligned}$$

1
 ANF538
 FV7201TCVT

	49,500.00	D			
	441,638.00				
	154,941.40				
2					
	=	+	+		
1	FV7201TCVT			369,800.00	
2		1.6L		10%	
3				300.00	
4					
	369,800.00	369,800.00/	1+17.00%	×10%	300.00
	401,706.84	401,700.00			
3	[1997]456				200
12	18	2000	1202		
	1			×100%	
	1			×100%	
	Min				
1					
	= 1			×100%	
	15	2006	2		3.46
	= 1	3.46	15	×	100%=76.93%
2					

$$= \frac{1}{49,500.00} \times 100\%$$

$$= \frac{1}{49,500.00} \times \frac{500,000.00}{500,000.00} \times 100\% = 90.10\%$$

3

$$\frac{76.93\%}{77.00\%}$$

4

$$= \frac{401,700.00}{401,700.00} \times 77.00\% = 309,309.00$$

LQ-1600K +

1
2,750.00
2,227.52
2008 7

1

2,700.00

2,700.00

2

2008 7 1.08

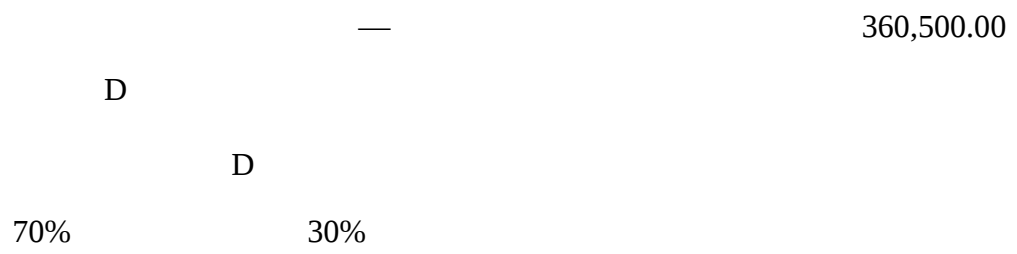
5

$$= 1 - \frac{1.08}{5} \times 100\% = 78.40\%$$

78%

3

$$= \frac{2,700.00}{2,700.00} \times 78.00\% = 2,106.00$$



D

73,394.52

“ ”

“ ”

	37,660,826.95	33,019,883.40
—	96,000.00	96,000.00

	D	8				
2005 660027	D	8		4,157.09	2022-5-31	
	D	136		6,275.60	2055-4-12	

3

2

2

#8	1,332.80	2007	5
#9	1,332.80	2008	3
	28,200.00	2007	5
	8,391.00	2007	5
	1,678.90	2007	5
	1,386.00	2007	5
H=18M	6,583.00	2007	5
	914.00	2007	5

2

“ ”

“ ”

“ ”

2009 7 31

1	2005 660026	2005 3	2017 7
2	2005 660028	2005 3	2045 5
3	07 05 000081	2007 8	2055 2
4	2005 660027	2005 3	2022 5
5		2005 4	2055 4

112 57 114 3 22 26 23 56

“ ”

913 100 22 231

20

2

30 40

45

3

2

12 3 2 20

2 6 270

6000

2010 1 7 305.5

4 5

7 9

“ ”

2

3

4

2

2

1

2

D

3

× 1+

× × ×

×L1×L2×L3×L4

L1= /

L2= /

L3= /

L4= /

13,200.00

2055 2 6 “ ” “ ”
“07 05 000081
” “ D ”

1
2008 10 [2008]700

2007 1 1 50 1.0

× × ×

$$\times \frac{1}{2}$$

$$\frac{608}{3}$$

$$10 \times \frac{2008}{2008}$$

$$4.13\%$$

$$\frac{0.0413}{4}$$

$$K = \frac{1 - 1/(1+r)^n}{1 - 1/(1+r)^N}$$

$$K =$$

$$r =$$

$$n =$$

$$N =$$

$$50$$

$$\frac{45.55}{0.9830}$$

$$5$$

$$1$$

$$6$$

		0.01

C	NP-G-5		52,500.00			2008-7-14	3150
---	--------	--	-----------	--	--	-----------	------

2

- a.
- b.
- c.
- d.
- e.

f.

3

			A	B	C
		XJ-2-2-1			
			2008-11-11	2008-8-18	2008-7-14
		50	50	50	50
(/)			600.69	600.04	600.00
	(m2)	36,672.54	12,136.00	29,531.54	52,500.00

4

- a.

b.

c.

$$K = \frac{1 - \frac{1}{(1+r)^n}}{1 - \frac{1}{(1+r)^m}}$$

K---

r---

m---

n---

d---

100

2%

e.

100

5%

f.

100

1%

g.

4%

h.

100

2%

5

100

			A	B	C
				100	100
				96	96
				100	100
				100	100
				98	100
				100	100
				100	100
				101	101
				100	100
				100	100
		100	100	100	100

6

$$630.25 \quad /$$

$$=630.25 \times 0.9830 = 619.54 \quad /$$

$$= \quad + \quad /2$$

$$= 634.79 + 619.54 \quad /2 = 627.17 \quad /$$

$$= 627.17 \times 13,200.00 = 8,278,644.00$$

$$8,278,600.00$$

1

2

136

6,275.60

[2005]151

114,001,481.00

2008	1	D	57.058
200			

114,116,000.00

25

114,001,481.00

8,450,128.53

8,450,128.53

D

D

	41,000.00
	29,163.19
	89.32
	4,460.46
	1,021.98
	6,341.10
	38,000.00
	107,000.00
	56.42
	100.00

D

D

1

2

3

1

410,000,000.00

410,000,000.00

291,631,888.22

291,631,888.22

893,166.22

893,166.22

44,604,633.71

D

44,604,633.71

10,219,846.84

10,219,846.84

63,410,950.34

63,410,950.34

380,000,000.00

380,000,000.00

2

1,070,000,000.00

1,070,000,000.00

564,197.75

564,197.75

1,000,000.00

1,000,000.00

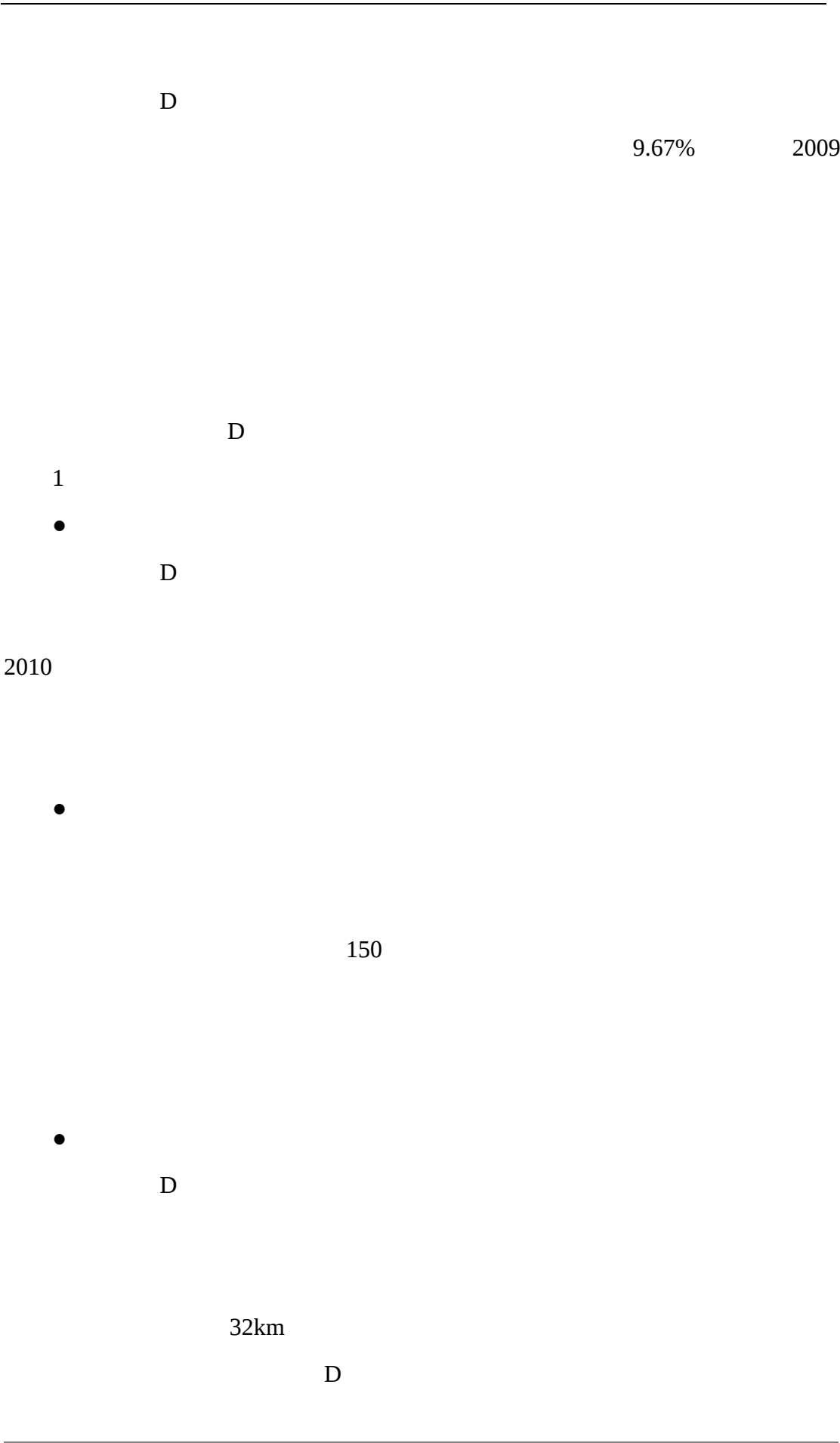
9 1 8 6

2×6 #8 #9

300MW 353MVA

300MW 353MVA

1		48,805.63	121,553.91	82,640.62
2		36,902.22	114,894.36	59,233.36
3		480.73	896.61	627.62
5		0.00	0.00	0.00
6		6,462.36	3,226.29	2,131.26
7		3,376.64	11,960.19	6,312.40
8		1,583.69	-9,423.54	14,335.98
9		1,576.04	-9,449.19	14,391.27
10		905.75	-2,250.93	3,628.23
11		670.29	-7,198.26	10,763.04



2

•

•

2007-2009 1-7

D

D

D

D

DCF

D

1

$$\sum_{t=1}^n \frac{D_t}{(1 + r)^t}$$

D

D

2014

2015

WACC

D

D

1

2

WACC

$$WACC = R_e \left(\frac{E}{D+E} \right) + R_d \left(\frac{D}{D+E} \right) \quad 1 \quad T$$

D/E

T

$$R_e = R_f + (E(R_m) - R_f) \times \beta + \beta_s$$

Rf

β Beta

E Rm

β_s

3

4

D

2

=

+

-

-

3

1

1

D

2

D

3

D

2009 7 31

D

4		
5		
2		
1	D	
2	D	
3	D	
4	D	
5		D
6		D
7	D	
8	D	
9	D	
10	D	
11	D	
12		
13		
14	D	

15 2010

D

2009

7 31

D

1

D

$$= 1 - \quad \times \quad \times$$

8	9	60	D
---	---	----	---

2009 8-12 2010 2008 309

2009 8-12 0.4181 / 2010

0.4309 / 2009

2926	0.8	2010
------	-----	------

0.4241 / 2011 -2014

2004 2909

= ×

☐ ☐

D

= + - -

2

WACC

D

3

D

D

D

4

D

D

D

D

1

D

GDP

2006 -2010

“ ”

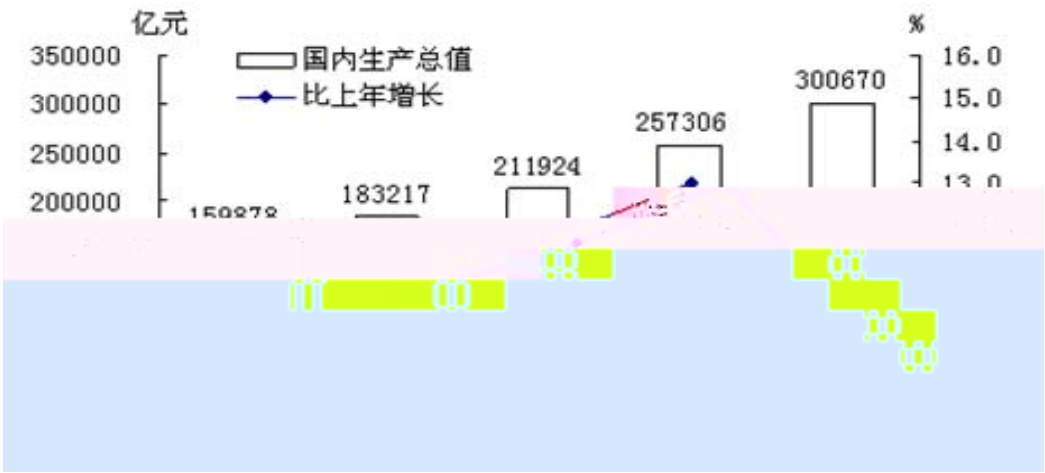
GDP 7.8% 2008

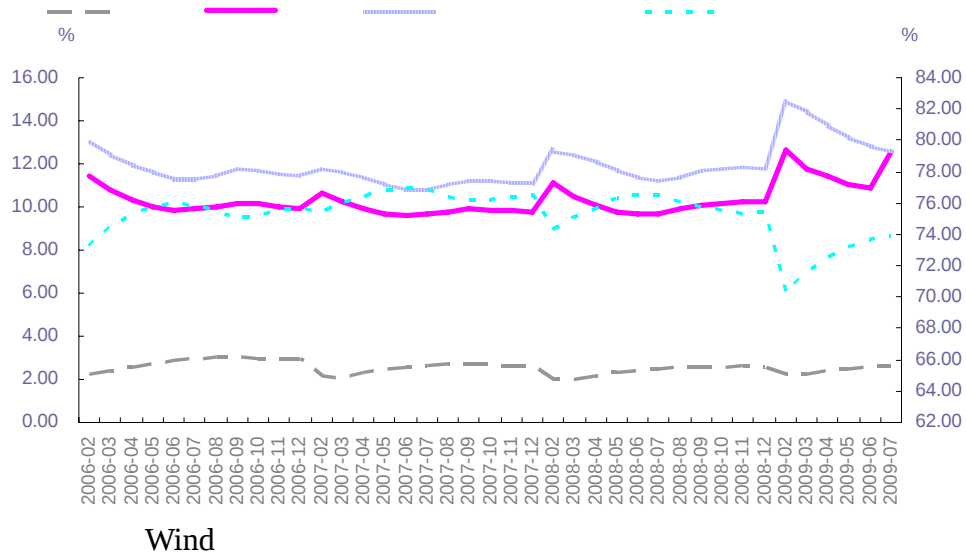
2008 300670 9.0%
34000 5.5% 146183 9.3%
120487 9.5%
11.3% 0.2 48.6% 0.1

40.1% 0.3 2009
8% 2009 GDP 9.3% IMF
8.5% 7.5% 2009 GDP

7.5%-9.3%

图1 2004-2008年国内生产总值及其增长速度





“ ” “ ”

21

2003

2003

12

22

1300

350-450

2005

2006

62200

20.3%

12857

20.67%

9.5%

48405

77.82%

23.7%

28344

13.5%

4167

14.70%

5.1%

23573

83.17%

15.3%

543

1.92%

2.4%

2005

2006

5221

203

2007

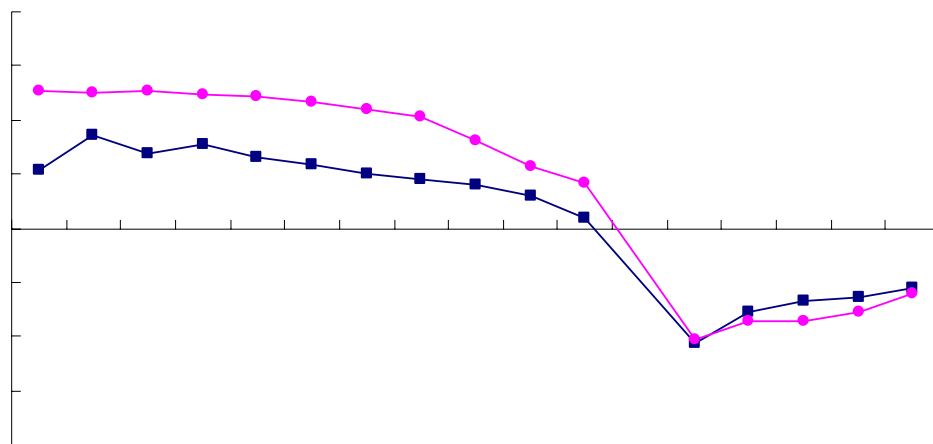
32559

14.44%

			5492.9	
	10009		71329	14.36%
				553
	1438	43%		10
		1.1		
	2008		79253	10.34%
	17152		21.64%	15.68%
		75.87%	8.15%	60132
1.00		1.55		894
111.48%		220		36.48
11.10%	220		138714	17.80%
		34334		5.18%
		16.41%	19.50%	27793
	80.95%	2.17%	684	
1.99%	8.79%	128		126.79%
		3	25.8%	23.4

		2008	6000		
		4677	337		3621
102		4911	427		7731
46					
2008					
		1669	2008		13.4
4.05%		6000		349	/
7	/			6.64%	0.33
2008		34268		5.23%	
9.57		879		1.85%	25863
		3.83%	3498		9.67%
			11.83%		
4035					
2009	1-7		0.89%	1-6	1.35
		5.05%	4.26%	10.37%	
4					

5



Wind

50%

2006

23.8

11.43

48%

2007

25.23

12.82

51%

2006

2007

8%

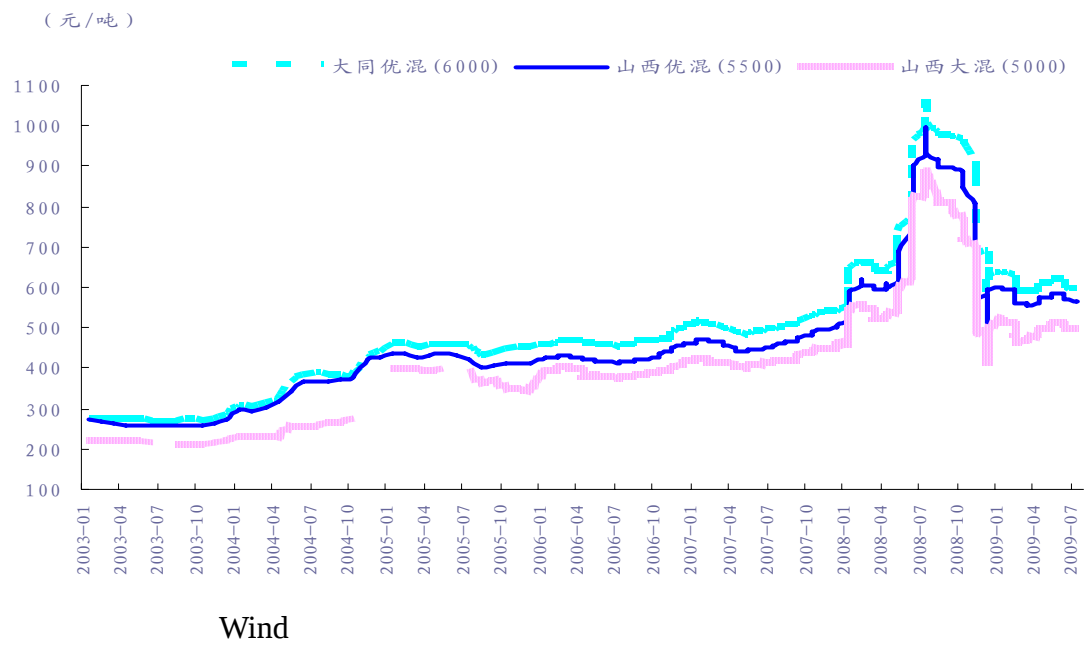
2008 6 19 7

6 19

8

12

2009 3 4 -7



2008

2008

2008 6 19

2008 7 1 1.7 /

2008 8 19 [2008 259]
2 /

2009

7

D

D

D

2009

5

2009 8-9

2014

2015

2014

1

D

1

2008

2008

4677

337

4911

427

D

2007 2009 1-7 D

--	--	--	--	--	--	--

3

$$\frac{2009}{8-12} \times \frac{2010}{2009} \times \frac{0.4181}{0.4309} \div \frac{2008}{309} \times \frac{2010}{2009} \times \frac{2926}{2010} \times 0.8 \times \frac{0.4241}{2011-2014} \div \frac{2004}{2909}$$

$$= \frac{1-}{(1+13\%)} \times \frac{\times 7000/}{30\%} \times \frac{1+17\%}{17\%}$$

		2011	-2014	
	4329.25	4421.88	4517.73	4517.73

4

$$= \times$$

5

$$\frac{2009}{B} \times \frac{D}{2011} \times \frac{2009}{8-12} \times \frac{2010}{2014}$$

2

70%

1

= ×

D

(/)	343.47	343.75	344.09
(/)	180.00	180.00	180.00
(/)	506.27	734.84	559.20

D

300MW

338~360 /

339.8 / D

322 /

325 /

2009 1-7 344.09 /

1%

1%

340.25 / 2010

60%~80%

90%

2014

335 /

D 2008 2009

2010

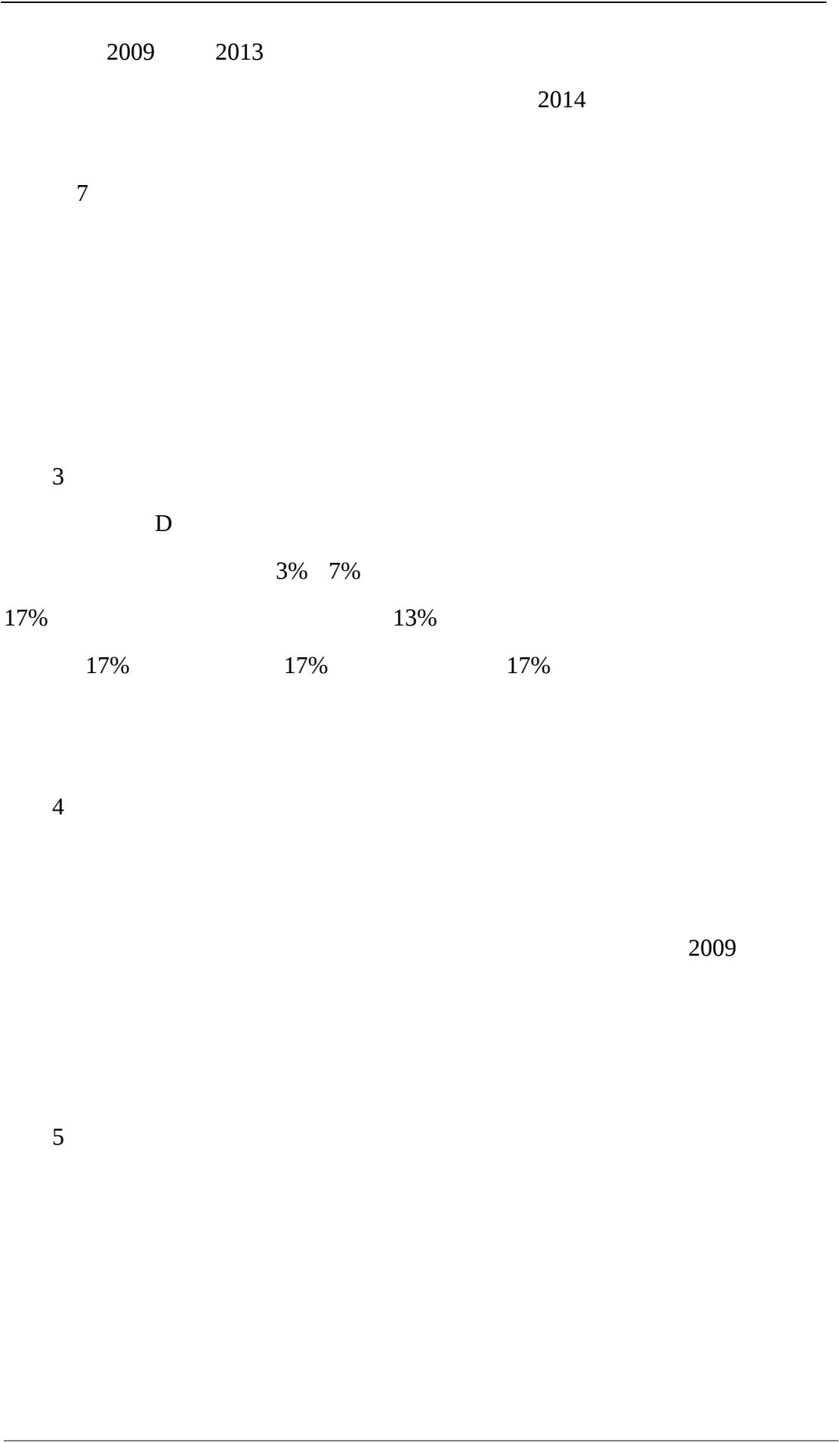
D

75%

25%

D

2009 8-12



D

6

7

D

25%

8

9

D

=

+

-

-

D

Capital Asset Pricing Model or “CAPM” CAPM

$$R_e = R_f + (E(R_m) - R_f) \times \beta$$

Re

Rf

E Rm

E Rm -Rf

β Beta

$$R_e = R_f + (E(R_m) - R_f) \times \beta + \beta_s$$

β_s

1

Rf

Rf

Rf =3.84%

2

E(Rm)- Rf

10.90%

E(Rm)=10.90%

E(Rm)- Rf =10.90%-3.84%=7.06%

3

Beta

Beta

β

Beta

β

Beta

Beta

0.6446

000027.SZ		1.0119	0.16	18	26,385,382,090	4.51%	0.8945
000539.SZ	A	0.9393	0.98	25	4,707,183,341	0.81%	0.5404
000543.SZ		1.2431	0.97	25	12,752,715,607	2.18%	0.7185
000600.SZ		1.1496	1.28	25	11,606,303,440	1.99%	0.5873
000601.SZ		1.0143	0.31	25	3,312,087,630	0.57%	0.8231
000690.SZ		1.1387	0.85	25	17,647,136,576	3.02%	0.6964
000767.SZ		1.1791	1.16	25	122,455,198,667	20.95%	0.6303
000875.SZ		0.9004	0.23	15	25,310,253,971	4.33%	0.7513
000966.SZ		1.0255	0.24	25	8,154,838,153	1.40%	0.8702
001896.SZ		0.8753	0.61	25	9,673,052,211	1.65%	0.6001
600011.SH		0.9137	0.59	18	7,889,706,807	1.35%	0.617
600021.SH		0.9704	0.83	25	9,081,846,577	1.55%	0.5981
600027.SH		0.9999	0.3	25	3,910,481,329	0.67%	0.818
600098.SH		1.0339	1.63	25	11,338,723,828	1.94%	0.4645
600292.SH		1.1463	0.45	25	1,193,152,952	0.20%	0.8592
600452.SH		1.0386	1.15	15	68,424,748,333	11.71%	0.526
600642.SH		1.0848	0.69	25	4,203,140,295	0.72%	0.7141
600674.SH		0.9839	0.85	25	1,124,980,259	0.19%	0.602
600726.SH		0.9841	0.43	18	4,197,716,764	0.72%	0.726
600744.SH		1.0943	0.14	25	13,565,893,010	2.32%	0.9927
600780.SH		1.1029	0.67	25	3,729,716,449	0.64%	0.7346
600795.SH		0.9231	0.63	25	132,959,701,367	22.75%	0.6283
600863.SH		0.9958	0.75	25	58,123,132,424	9.94%	0.6382
600886.SH		0.9125	1.02	15	22,770,712,108	3.90%	0.4893

4

βs

0.5%

beta

5.94%

10%

5.31%

1

2

3

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

		3.84%	3.84%	3.84%	3.84%	3.84%	3.84%
		11.36%	10.83%	10.35%	9.87%	9.40%	9.33%
1	beta	0.6446	0.6446	0.6446	0.6446	0.6446	0.6446
2	/	1.9946	1.8403	1.6978	1.5585	1.4219	1.3993
3		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
4	beta	1.6089	1.5343	1.4654	1.3981	1.3320	1.3211
5		7.06%	7.06%	7.06%	7.06%	7.06%	7.06%
		0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
1		43.54%	46.32%	49.49%	53.12%	57.32%	57.32%
2		56.46%	53.68%	50.51%	46.88%	42.68%	42.68%
3		5.31%	5.31%	5.31%	5.31%	5.31%	5.31%
4		5.94%	5.94%	5.94%	5.94%	5.94%	5.94%

	41,368.11	109,355.46	114,690.12	119,603.46	125,050.44	124,656.23	124,656.23
	298.92	728.23	729.70	743.62	752.31	771.86	771.86
	1,820.44	3,917.53	4,011.25	4,108.78	4,208.65	4,267.78	4,267.78
	4,313.57	9,692.29	9,046.41	8,401.21	7,755.86	7,759.34	7,759.34
	8,586.74	17,899.78	18,461.01	19,720.12	20,673.31	23,630.10	23,630.10
	2,146.69	4,474.95	4,615.25	4,930.03	5,168.33	5,907.53	5,907.53
	4,279.56	9,610.75	8,962.69	8,314.63	7,666.57	7,666.57	7,666.57
	1,069.89	2,402.69	2,240.67	2,078.66	1,916.64	1,916.64	1,916.64
	4,545.86	10,910.07	10,910.07	10,910.07	10,910.07	8,924.00	8,924.00
	287.19	689.25	689.25	689.25	689.25	689.25	689.25
	6,230.21	8,924.00	8,924.00	8,924.00	8,924.00	8,924.00	8,924.00
		-3,664.29	585.97	623.62	644.77	-238.91	
	8.07%	8.09%	8.10%	8.12%	8.13%	8.14%	8.14%
	0.9682	0.8957	0.8286	0.7664	0.7088	0.6554	8.0516
	186,000.00						
	2,913.78						

1

D

316,467.54

339,437.80

22,970.25

7.26%

227,232.47

227,232.47

89,235.07

112,205.33

22,970.25

25.74%

1		48,083.55	47,912.18	-171.38	-0.36
2		268,383.99	291,525.62	23,141.63	8.62
3					
4					
5					
6		2,100.00	2,643.66	543.66	25.89
7					
8		250,691.19	273,532.52	22,841.34	9.11
9		36.05	36.05	0.00	0.00
10					
11					
12					
13					
14		3,311.59	3,068.22	-243.37	-7.35
15					
16					
17		11,400.15	11,400.15	0.00	0.00

18		845.01	845.01	0.00	0.00
19					
20					
		120,076.05	120,076.05	0.00	0.00
		107,156.42	107,156.42	0.00	0.00

2

112,561.35

23,326.28 26.14%

112,205.33

112,561.35

D

D 112,205.33 45%

2009 7 31 50,492.40

D

1 D 171.38

2 D 543.66 25.89%

3	D	22,841.34	9.11%
4	D	243.37	7.35%
1			
2			
3	D		
4			
1			
2	D		

8	[2008]170	2009	1	1
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538

50

2009	1	1
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2009	1	1
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9 D 52%

D 97%

2009 7 31

1

2

2009 7 31 2010 7
