

2021 1100

α_p

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γ

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m

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2020 14/07/2020 14:00

 q

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2021 1100

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1703

71,112.3166

91120000103690171M

1988 10 24

			44,595.05	
	2019	4	1	
49%			58,800.00	
	17,754.92			
			41,045.08	
			85,640.13	
24,007.56	2019		7,932.11	
	77,708.02			101,715.58
1				
20				



项目 •

1	2018	0003675			m ²	53.63
2	2018	0003675	1#		m ²	7,352.80

3

			/	
1		2014/02/12	10	
2		2014/02/12	10	
3		2014/02/12	10	
4		2014/03/12	10	
5		2017/04/19	10	
6		2017/04/19	10	
7		2017/04/19	10	
8		2017/06/30	10	
9		2017/06/30	10	

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	2018 12 31	2019 12 31	2020 12 31
	48,377.80	49,669.23	51,815.91
	17,056.48	11,378.19	7,853.43
	31,321.33	38,291.04	43,962.48
	2018	2019	2020
	45,573.77	43,086.91	42,715.65
	8,168.09	8,011.85	8,832.67
	7,149.68	6,969.72	7,671.44

2020 12 31

1. 2016 7 2

2. 2017 11 4

3. 2018 10 26

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P

$$\frac{1}{1 + r_i^n}$$

1

 R_i R_n

r

n

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2

R=EBITDA

(2)

EBITDA

CAPM r

$$r_e = r_f + \beta_e (r_m - r_f)$$
5

r_f

r_m

u

2

8

$$\sum_{i=1}^n \frac{R_i}{a} + \frac{R_{n+1}}{a} = \sum_{i=1}^n \frac{Ra_i}{a} + \frac{Ra_{n+1}}{a}$$

Ra_i i

Ra_n

r_a

n

4.

5 2021 2025

5.

2021 2025

2026

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2. $\frac{1}{4} @$; a | @ Æ C → $\frac{1}{4} \frac{1}{4} \text{Ä0çÙ}$, , ES# F, "\$\$Y3ðEô f $\frac{1}{4}$, $\frac{1}{4} @$ Q,"ø ï E ,5# μ+

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