ZHONG LIAN
ASSETS & APPRAISAL CO.,LTD

	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

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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%

4

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
		11,819,567.26	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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		47,639,634.23
		528,301.92
		8,512,734.99
		12,699,571.74
		69,380,242.88
		69,380,242.88

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2016 12 31 50

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

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Σ

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

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2016 12 31

2016 12 31

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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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5 10

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500m² 300 500

5,000m² 1 3

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2-14

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GDP GDP 3,000

6,000 2010

GDP 4,000

2

2010 156,998 2009

18.3% 1978 15.5%

2008 2009

21.6% 15.5% 2005 2010

GDP

GDP

2016 2020

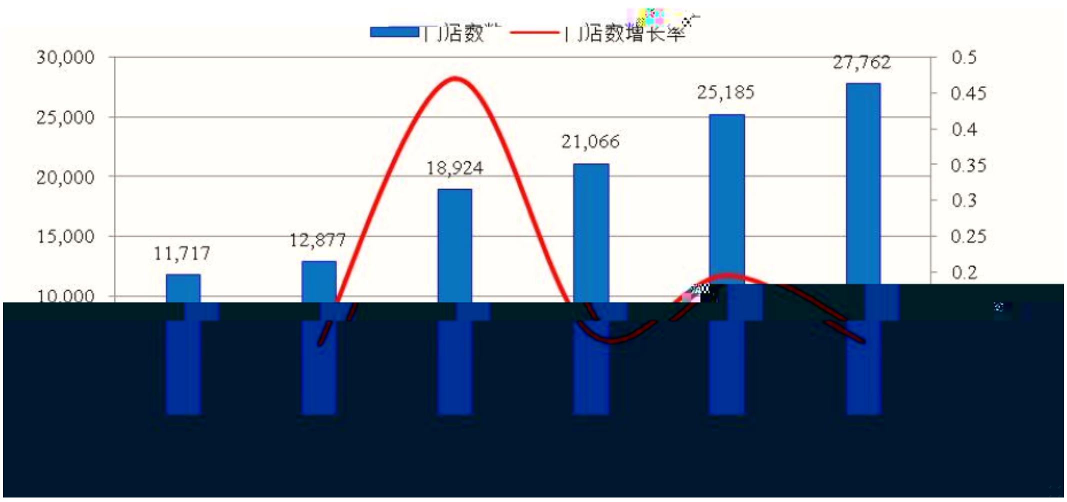
2

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



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Q+E

7-11

GDP

3,000

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2007

30%

40%

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2009

70 2005 16

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24

1,288 24

1,120 1,200 24

639 24 7-ELEVEN

550

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GDP

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2016 10 2013

O2O 2015 +

1 SKU

2

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21.17%

2016	3796	82.5%

1

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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

+

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2004 12

3

POS

85%

2

60-70% 40%

4

600

7-Eleven

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(LAWSON)

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2016 5 18 2016

SCM

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2015 CCFA

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7-11 10

7-11

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2016 2 2 2016 2 2

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(LAWSON)

7-11

7-11 8

7-11

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1 FamilyMart

FamilyMart 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

7

30

2000 4 20 7-ELEVEN Mr.JimKeyes

7-ELEVEN

7-ELEVEN

7-Eleven

2200

7-Eleven

SEVEN

PREMIUM

2014 7-Eleven 1098

1281

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3

1997 11

2002 7

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2002

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2011 12 31 5,150

19

2003 6 27

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3,000m²

100-200m²

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5%

100-200m ²

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2009 2014

15.9% 2019 900 1000

2015

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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%

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POS

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200m² 300-500 5-10

5-10

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500

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2016 5 46

25%

1

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2-14

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3-4

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24

7

2

50%

75%

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2004

12

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2008

2005 2010 5

22 2010 5,000

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2015 GDP 50,654 5,000

GDP 105,973 17,000

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2016 5

46

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2-3 500

3-6 6-12

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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

2016

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		10.26										
		10.31										

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2016 12 31

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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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9FD1

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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%

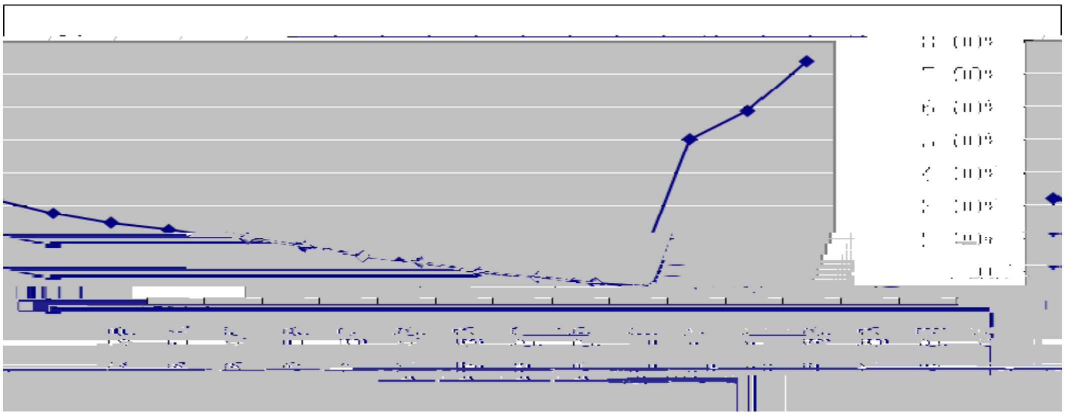
12%

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% NA(R^2=90.89%)

R_s NA NA<=10

2016 12

1.78

Rs

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%

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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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