



ZHONG LIAN
ASSETS & APPRAISAL CO.,LTD

.....	8
.....	8
.....	12
.....	16
.....	16
.....	18
.....	18
.....	19
.....	21
.....	24
.....	24
.....	35
.....	39
.....	46
.....	54
.....	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

		/ /		
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	



× ×
× ×

”

”

×



		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

"

"

28 " @0; Å Å



20 90
1992 -2004
2004
2004

ı



" "	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		

1

5 10

5 10

2

500m²

300 500

5,000m²

1 3

3

4

5	"	"	"	"	"	"	
3							
1							
1							
6,000	GDP			GDP	3,000		
					2010		
2	GDP	4,000					
18.3%	1978		2010	156,998	2009		
		2008	2009		15.5%		
				21.6%	15.5%	2005	2010

GDP

GDP

2016 2020

2

1

2003

28,000

"

"

11,000

2008

18.83%

19.84%

2



7-11

" Q+E"

GDP

3,000

3

2007

AC

30%

40%

4

"



3
1

2

70

2005

2009
16

24

24

1,288 24

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

"	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

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

"

"

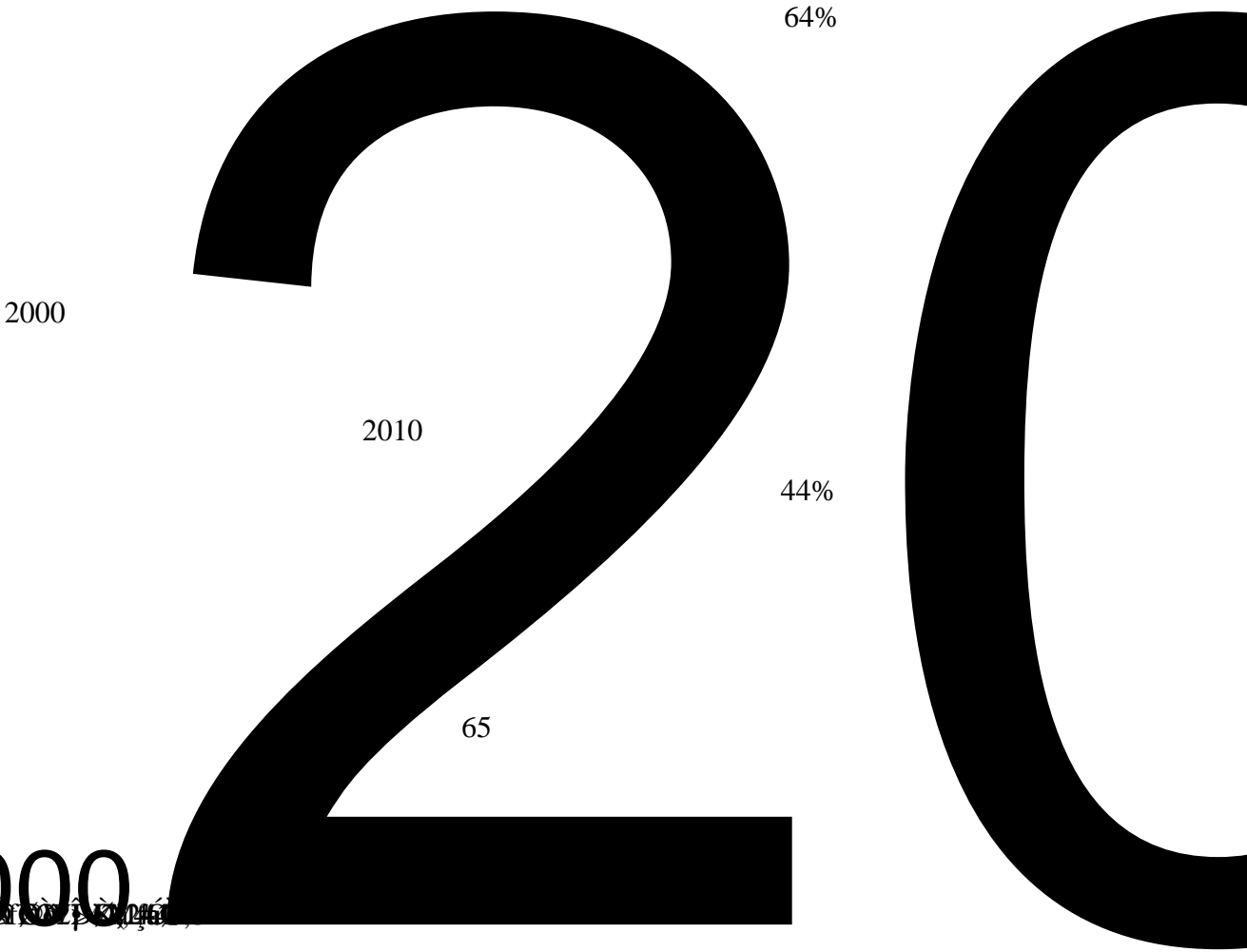
"

"

3



	2002	FamilyMart	2004
		FamilyMart	
2014	10	1200	
	FamilyMart		
	2005	"	"
	NO.1		



2000
GRÄRMIGÄ... (partially obscured)

1

15.9%

2019

2009

2014

900

1000

2015

"

"

2

"

"

GDP 3000

GDP 10000

GDP 104,132

16,036

2015

11,933

2015

1061

2015

889

2000

1

5305

4000

"

"

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



1

3

2-14



@Ò#0 1iòPø :...#O`Ÿ

7

2

50%

75%

3

1

2

1

1

2004

12

"

"

2

2008

1

2

2016

%	319.12%
%	274.79%
%	39.02%

2016

	2016	12
	0.64	

2016 5-12

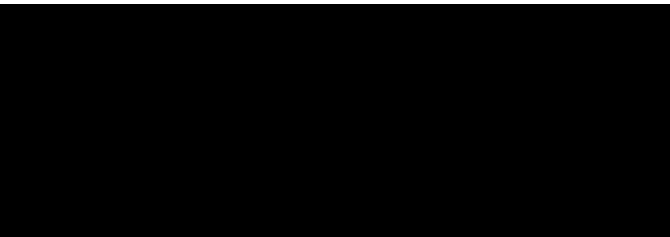
"

" "

"

2016

5 -12



| | | | | | | | | |

2016 5 -2016 12

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		

÷

÷

÷

÷

	/	2017	2018	2019	2020	2021	2022	

13								
14								
15								
16								
17								

18

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

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%
